

October 26, 2021

Great

Place To Work Certified

> 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 the 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., October 26, 2021, *inter-alia* approved:

A. Unaudited Financial Results [Regulation 30 & 33 of SEBI (LODR) Regulations]

The Board of Directors approved and took on record the Standalone and Consolidated Unaudited Financial Results of the Company for the quarter and half year ended September 30, 2021, alongwith the cash flow statement for that period and the statement of assets and liabilities as on that date.

The Standalone and Consolidated Unaudited Financial Results of the Company for the quarter and half year ended September 30, 2021, alongwith the cash flow statement for that period and the statement of assets and liabilities as on that date, and the Limited Review Report of the Statutory Auditors thereon, are enclosed in terms of Regulation 33 of SEBI (LODR) Regulations, 2015.

B. Trading Window Rc-open [Regulation 9 of SEBI (PIT) Regulations]

The trading window, for trading in securities of the Company by Designated Persons, which remained closed w.e.f. October 1, 2021, will re-open on Friday, 29th October, 2021.

The meeting commenced at 11.30 a.m. and concluded at 01.40 p.m. We request you to kindly take above on your record.

Thank you,

Yours Sincerely, for HIKAL LIMITED. Rajasekhar Reddy **Company Secretary and Compliance Officer Enclosure:** as above

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



12th Floor, The Ruby 29 Senapati Bapat Marg Dadar (West) Mumbai - 400 028, India Tel: +91 22 6819 8000

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 September 30, 2021 and year to date from April 1, 2021 to September 30, 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. 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

Digitally signed by VINAYAK SHRIRAM PUJARE DN: cn=VINAYAK SHRIRAM PUJARE, c=IN, o=Personal, email=vinayak.pujare@srb.in Date: 2021.10.26 12:45:15 +05'30'

per Vinayak Pujare Partner Membership No.: 101143

UDIN: 21101143AAAAEB3667 Place: Mumbai Date: October 26, 2021





Statement of unaudited standalone financial results for the quarter and half year ended 30 September 2021

			Stand	alone		
		Quarter ended		Half yea	r ended	Year ended
Particulars	30-Sep-21	30-Jun-21	30-Sep-20	30-Sep-21	30-Sep-20	31-Mar-21
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
ncome						
Revenue from operations						
Sale of products and services	46,396	45,450	36,635	91,846	71,348	1,70,70
Other operating revenue	510	228	557	738	1,121	1,33
Total revenue from operations Other income	46,906 87	45,678 318	37,192 95	92,584 405	72,469 159	1,72,04 49
Total income	46,993	45,996	37,287	92,989	72,628	1,72,54
Expenses						
Cost of materials consumed	27,712	23,074	22,920	50,786	41,678	90,67
Changes in inventories of finished goods and work-in-progress	(4,500)	(583)	(4,064)	(5,083)	(3,489)	167
Employee benefits expense	4,813	4,758	3,896	9,571	8,094	16,43
Finance costs	796	799	850	1,595	1,818	3,620
Depreciation and amortisation expenses	2,420	2,256	2,117	4,676	4,188	8,524
Other expenses	9,792	8,857	7,463	18,649	13,955	32,48
Fotal expenses	41,033	39,161	33,182	80,194	66,244	1,51,89
Profit before tax	5,960	6,835	4,105	12,795	6,384	20,64
ax expense:						
-Current tax	1,602	1,889	1,453	3,491	2,256	7,95
-Deferred tax	(47)	(104)	(43)	(151)	(67)	(627
Total tax expense	1,555	1,785	1,410	3,340	2,189	7,328
Profit for the period	4,405	5,050	2,695	9,455	4,195	13,31
Other comprehensive income (OCI)						
tems that will not be reclassified to statement of profit and loss	(49)	(48)	3	(97)	6	(194
ncome tax relating to item that will not be reclassified to statement of profi Ind loss	t 13	12	(1)	25	(2)	50
Total comprehensive income	4,369	5,014	2,697	9,383	4,199	13,17
aid-up equity share capital (Face value of Rs 2/- each)	2,466	2,466	2,466	2,466	2,466	2,46
Other equity						90,87
Earnings per share (Face Value of Rs 2/- each)						,-
- Basic	3.57	4.10	2.18	7.67	3.40	10.8
- Diluted	3.57	4.10	2.18	7.67	3.40	10.8

Notes :

1. The above results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 26 October 2021.

2. The standalone financial results for the quarter and half year ended on 30 September 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.

3. 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.

4. 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.

5. During the quarter, 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 and half-year ended 30 September 2021. The Company has filed an insurance claim, which is under assessment.

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

Place : Mumbai Date : 26 October 2021 For HIKAL LTD JAI VISHWANAT HIREMATH Jai Hiremath Executive Chairman 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





Standalone segment wise revenue, results, assets and liabilities for the quarter and half year ended 30 September 2021

	rter and hair	<i>Jean</i> ended			(Rs. In Lakhs)	
			Stand	alone		
Particulars		Quarter ended		Half yea	r ended	Year ended
	30-Sep-21	30-Jun-21	30-Sep-20	30-Sep-21	30-Sep-20	31-Mar-21
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1. Segment revenue	27.054	27 407	27.024	55 2/2	40.007	4 05 04 4
a) Pharmaceuticals	27,956	27,407	27,931	55,363	49,296	1,05,964
b) Crop protection Tot	18,950	18,271 45,678	9,261 37,192	37,221 92,584	23,173	66,080
100	al 46,906	45,676	37,192	92,364	72,469	1,72,044
Less: Inter segment revenue	-	-	-			-
Less. Inter segment revenue						
Revenue from operations	46,906	45,678	37,192	92,584	72,469	1,72,044
			ŗ		ŗ	
2. Segment results						
a) Pharmaceuticals	3,748	4,811	4,974	8,559	7,152	16,988
b) Crop protection	3,413	3,184	784	6,597	2,468	10,327
Tot	al 7,161	7,995	5,758	15,156	9,620	27,315
Less :						
i) Finance cost	796	799	850	1,595	1,818	3,620
ii) Other un-allocable expenditure	443	432	852	875	1,531	3,317
Add:						
i) Other un-allocable income	38	71	49	109	113	265
Profit before tax	5,960	6,835	4,105	12,795	6,384	20,643
3. Segment assets						
a) Pharmaceuticals	1,15,836	1,16,353	1,10,253	1,15,836	1,10,253	1,13,145
b) Crop protection	75,791	65,549	57,582	75,791	57,582	65,607
c) Unallocable	15,163	12,708	13,125	15,163	13,125	12,571
Total asse	,	1,94,610	1,80,960	2,06,790	1,80,960	1,91,323
4. Segment liabilities	, ,	, , ,	, ,, ==	, ,	, ,, ==	, , ,
a) Pharmaceuticals	16,376	16,327	15,946	16,376	15,946	17,448
b) Crop protection	17,078	13,233	8,937	17,078	8,937	11,618
c) Unallocable	71,844	66,694	70,472	71,844	70,472	68,915
Total liabilitie		96,254	95,355	1,05,298	95,355	97,981

For HIKAL LTD

JAI VISHWANAT H HIREMATH H HIREMATH Jai Hiremath Executive Chairman DIN: 00062203

Place : Mumbai Date : 26 October 2021

HIKAL LTD

Regd. Office : 717/718, Maker Chamber V, Nariman Point, Mumbai - 400 021. Phone: +91-22-30973100, Fax : +91-22-30973281 CIN: L24200MH1988PTC048028, E Mail: info@hikal.com, Website: www.hikal.com



Standalone Balance sheet as at 30 September 2021

Particulars	30 September 2021	31 March 2021
	Unaudited	Audited
ASSETS		
Non-current assets		
Property, plant and equipment	72,749	64,599
Capital work-in-progress	24,898	24,538
Right of use (ROU) assets Other intangible assets	6,460 103	6,517 140
Intangible assets under development	885	885
	1,05,095	96,679
Financial assets:	1,00,075	70,077
Investments	62	62
Loans	20	18
Others	1,559	2,004
Income tax assets (net)	202	202
Other non-current assets	5,968	4,498
Total non-current assets	1,12,906	1,03,463
Current assets		
Current Investments	1,805	-
Inventories	32,531	26,670
Financial assets:	(3.500	40 553
Trade receivables	43,589	48,553
Cash and cash equivalents Bank balances other than cash and cash equivalents	1,126 3,309	764 2,917
Loans	28	2,917
Others	768	24
Other current assets	10,728	8,909
Total current assets	93,884	87,860
Tetel	2.04 700	4 04 333
Total assets	2,06,790	1,91,323
EQUITY AND LIABILITIES		
Equity	2.44	2.444
Equity share capital Other equity	2,466 99,026	2,466 90,876
Total equity	1,01,492	93,342
Liabilities		
Non-current liabilities Financial Liabilities		
Borrowings	29,593	26,289
Lease liability	41	58
Provisions	2,390	2,199
Deferred tax liabilities (net)	3,582	3,758
Other non current liabilities	2,900	-
Total non-current liabilities	38,506	32,304
Current liabilities		
Financial liabilities		
Borrowings	32,806	34,649
Lease liability	33	30
Trade payables	2 (27	2 (05
 Total outstanding dues of Micro Enterprises and Small Enterprises 	2,427	2,605
- Total outstanding dues of creditors other than Micro	21,617	20,356
Enterprises and Small Enterprises		
Other financial liabilities	3,709	4,095
Other current liabilities Provisions	4,368 444	1,230 444
Current tax liabilities (net)	1,388	2,268
Total current liabilities	66,792	65,677
	00,792	
Total liabilities	1,05,298	97,981
Total equity and liabilities	2,06,790	1,91,323
Place : Mumbai Date : 26 October 2021	For HIKAI JAI VISHWANAT H HIREMATH JAI HIREM Executive Ch	tally signed by JAI WANATH 22 2021.10.26 1:28 + 05'30' Dath
HIKAL LTD Regd. Office : 717/718, Maker Chamber V, Narir Phone : +91-22-30973100 , Fax : + CIN : L24200MH1988PTC048028, E Mail : info@hikal.	DIN: 0006 nan Point, Mumbai - 400 0 91-22-30973281	2203 121.

Particulars Half year ended 30 September 2021 Half year ended 30 September 2021 A. Cash flow from operating activities Profit before tax 12,795 A. Cash flow from operating activities 12,795 Depreciation and amortisation expenses 1,676 Finance costs 1,595 Interest income 212 Provision for doubtful debt/s/dvances 212 Provision for doubtful debt/s/dvances 212 Provision for diminution in value of investment 113 Unreallest foreing exchange (gain) 6,690 Operating cash flow before working capital changes 19,485 (Increase) / decrease in trade receivables 4,879 (Increase) / decrease in durances and other assets 2,805 Increase in investories 2,805 Cash generated from operating activities 2,805 Increase in trade papables 1,110 Increase in trade papables 1,170 Increase in trade papables 1,170 Increase in trade papables 1,110 Increase in trade papables 1,110 Increase in trade papables 1,110 In	
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(Increase)/decrease in loans and advances and other assets(2,926)Increase in inventories(6,155)Increase in trade payables1,110Increase in provisions and other liabilities5,895Cash generated from operations22,288Increase in provisions and equipment and intangible assets(13,867)Purchase of property, plant and equipment and intangible assets(112)Purchase of current investments(1,805)Investment in subsidiary(112)Interest received92Decrease/(Increase) in other bank balances (includes margin money account)53Net cash flows (used in) investing activities(15,639)C. Cash flow from financing activities(2,649)Proceeds from long-term borrowings8,500Repayment of long-term borrowings (net)(2,649)Finance costs paid (including transaction costs)(2,143)Payment of lease liability(20)Dividend paid on equity shares(1,937)Net cash flows (used in) financing activities(1,937)Net increase/(decrease) in cash and cash equivalents362Cash and cash equivalents at the end of the period764Cash and cash equivalents at the end of the period7,64	(4,544
Increase in trade payables1,110Increase in provisions and other liabilities5,895Cash generated from operations2,803Income tax paid(4,350)Net cash flows generated from operating activities17,938B. Cash flow from investing activities(1,3,867)Purchase of property, plant and equipment and intangible assets(1,10)Investment in subsidiary(112)Investment in subsidiary(112)Interest received92Decrease/(Increase)in other bank balances (includes margin money account)53Net cash flows (used in) investing activities(15,639)C. Cash flow from financing activities(4,392)Repayments of short-term borrowings(4,392)Repayments of short-term borrowings (net)(2,649)Finance costs paid (including transaction costs)(2,143)Payment of lease liability(20)Dividend paid on equify shares(1,937)Net cash flows (used in) financing activities362Cash and cash equivalents at the beginning of the period764Cash and cash equivalents at the end of the period764	1,307
Increase in provisions and other liabilities 5,895 Cash generated from operations 22,288 Income tax paid (4,350) Net cash flows generated from operating activities 17,938 B. Cash flow from investing activities 17,938 Purchase of property, plant and equipment and intangible assets (13,867) Purchase of current investments (112) Investment in subsidiary (112) Interest received 92 Decrease (Increase) (Increase) (Increase) (Includes margin money account) 53 Net cash flows (used in) investing activities (15,639) C. Cash flow from financing activities (2,0) Proceeds from long-term borrowings (4,392) Repayment of long-term borrowings (net) (2,0) Finance costs paid (including transaction costs) (2,0) Dividend paid on equity shares (1,233) Net cash flows (used in) financing activities (1,937) Net increase/(decrease) in cash and cash equivalents 362 Cash and cash equivalents at the end of the period 764	(2,203
Cash generated from operations 2,803 Income tax paid 22,288 Net cash flows generated from operating activities (4,350) B. Cash flow from investing activities 17,938 B. Cash flow from investing activities (1,805) Purchase of property, plant and equipment and intangible assets (1,805) Purchase of current investments (1,805) Investment in subsidiary (112) Interest received 92 Decrease/(Increase) in other bank balances (includes margin money account) 53 Net cash flows (used in) investing activities (15,639) C. Cash flow from financing activities (2,649) Proceeds from long-term borrowings (4,322) Repayment of long-term borrowings (net) (2,649) Finance costs paid (including transaction costs) (2,143) Payment of lease tiability (20) Dividend paid on equity shares (1,23) Net cash flows (used in) financing activities (1,937) Net increase/(decrease) in cash and cash equivalents 362 Cash and cash equivalents at the end of the period 764 Cash and cash equivalents at the end of the period 1,126 <td>458</td>	458
Cash generated from operations 22,288 Income tax paid (4,350) Net cash flows generated from operating activities 17,938 B. Cash flow from investing activities (13,867) Purchase of property, plant and equipment and intangible assets (13,867) Purchase of current investments (112) Interest received 92 Decrease/(Increase)in other bank balances (includes margin money account) 53 Net cash flows (used in) investing activities (15,639) C. Cash flow from financing activities 8,500 Proceeds from long-term borrowings 8,500 Repayment of long-term borrowings (4,392) Repayment of long-term borrowings (net) (2,649) Finance costs paid (including transaction costs) (2,143) Payment of lease liability (1,23) Dividend paid on equify shares (1,23) Net ash flows (used in) financing activities (1,937) Cash and cash equivalents at the beginning of the period 764 Cash and cash equivalents at the end of the period 1,126	936
Income tax paid (4,350) Net cash flows generated from operating activities 17,938 B. Cash flow from investing activities (13,867) Purchase of property, plant and equipment and intangible assets (13,867) Purchase of current investments (14,805) Investment in subsidiary (112) Interest received 92 Decrease/(Increase)in other bank balances (includes margin money account) 53 Net cash flows (used in) investing activities (15,639) C. Cash flow from financing activities (2,649) Prinance costs paid (including transaction costs) (2,143) Payment of lease liability (20) Dividend paid on equify shares (1,937) Net cash flows (used in) financing activities (1,937) Cash and cash equivalents at the beginning of the period 764 Cash and cash equivalents at the end of the period 1,126	(4,046
Net cash flows generated from operating activities 17,938 B. Cash flow from investing activities (13,867) Purchase of property, plant and equipment and intangible assets (13,867) Purchase of current investments (14,805) Investment in subsidiary (112) Interest received 92 Decrease/(Increase)in other bank balances (includes margin money account) 53 Net cash flows (used in) investing activities (15,639) C. Cash flow from financing activities (13,867) Proceeds from long-term borrowings 8,500 Repayment of long-term borrowings (net) (2,649) Finance costs paid (including transaction costs) (2,143) Payment of lease liability (20) Dividend paid on equity shares (1,233) Net cash flows (used in) financing activities (1,233) Net increase/(decrease) in cash and cash equivalents 362 Cash and cash equivalents at the beginning of the period 764 Cash and cash equivalents at the end of the period 1,126	(1,650
Purchase of property, plant and equipment and intangible assets (13,867) Purchase of current investments (1,805) Investment in subsidiary (112) Interest received 92 Decrease/(Increase)in other bank balances (includes margin money account) 53 Net cash flows (used in) investing activities (15,639) C. Cash flow from financing activities (1,805) Proceeds from long-term borrowings 8,500 Repayment of long-term borrowings (net) (2,649) Finance costs paid (including transaction costs) (2,143) Payment of lease liability (20) Dividend paid on equity shares (1,233) Net cash flows (used in) financing activities 362 Cash and cash equivalents at the beginning of the period 764	6,605
Purchase of current investments (1,805) Investment in subsidiary (112) Interest received 92 Decrease (Increase) in other bank balances (includes margin money account) 53 Net cash flows (used in) investing activities (15,639) C. Cash flow from financing activities Proceeds from long-term borrowings 8,500 Repayment of long-term borrowings (net) (2,649) Finance costs paid (including transaction costs) (2,143) Payment of lease liability (20) Dividend paid on equity shares (1,233) Net cash flows (used in) financing activities (1,937) Net increase/(decrease) in cash and cash equivalents 362 Cash and cash equivalents at the beginning of the period 764 Cash and cash equivalents at the end of the period 1,126	
Investment in subsidiary (112) Interest received 92 Decrease/(Increase)in other bank balances (includes margin money account) 93 Net cash flows (used in) investing activities (15,639) C. Cash flow from financing activities (4,392) Proceeds from long-term borrowings 8,500 Repayment of long-term borrowings (4,392) Repayments of short-term borrowings (net) (2,649) Finance costs paid (including transaction costs) (1,233) Payment of lease liability (1,233) Net cash flows (used in) financing activities (1,937) Net increase/(decrease) in cash and cash equivalents 362 Cash and cash equivalents at the beginning of the period 764 Cash and cash equivalents at the end of the period 1,126	(6,534
Interest received 92 Decrease/(Increase)in other bank balances (includes margin money account) 53 Net cash flows (used in) investing activities (15,639) C. Cash flow from financing activities 8,500 Proceeds from long-term borrowings (4,392) Repayments of short-term borrowings (net) (2,649) Finance costs paid (including transaction costs) (2,143) Payment of lease liability (20) Dividend paid on equity shares (1,233) Net cash flows (used in) financing activities (1,937) Net increase/(decrease) in cash and cash equivalents 362 Cash and cash equivalents at the beginning of the period 764 Cash and cash equivalents at the end of the period 1,126	-
Decrease/(Increase) in other bank balances (includes margin money account) 53 Net cash flows (used in) investing activities (15,639) C. Cash flow from financing activities 8,500 Proceeds from long-term borrowings (4,392) Repayment of long-term borrowings (net) (2,649) Finance costs paid (including transaction costs) (2,143) Payment of lease liability (20) Dividend paid on equity shares (1,233) Net cash flows (used in) financing activities (1,937) Net increase/(decrease) in cash and cash equivalents 362 Cash and cash equivalents at the beginning of the period 764 Cash and cash equivalents at the end of the period 1,126	- 86
Net cash flows (used in) investing activities (15,639) C. Cash flow from financing activities 8,500 Proceeds from long-term borrowings 8,500 Repayment of long-term borrowings (net) (2,649) Finance costs paid (including transaction costs) (2,143) Payment of lease liability (20) Dividend paid on equity shares (1,233) Net cash flows (used in) financing activities (1,937) Net increase/(decrease) in cash and cash equivalents 362 Cash and cash equivalents at the beginning of the period 764 Cash and cash equivalents at the end of the period 1,126	(11
Proceeds from long-term borrowings 8,500 Repayment of long-term borrowings (4,392) Repayments of short-term borrowings (net) (2,649) Finance costs paid (including transaction costs) (2,143) Payment of lease liability (20) Dividend paid on equity shares (1,233) Net cash flows (used in) financing activities (1,937) Net increase/(decrease) in cash and cash equivalents 362 Cash and cash equivalents at the beginning of the period 764 Cash and cash equivalents at the end of the period 1,126	(6,459
Repayment of long-term borrowings (4,392) Repayments of short-term borrowings (net) (2,649) Finance costs paid (including transaction costs) (2,143) Payment of lease liability (20) Dividend paid on equity shares (1,233) Net cash flows (used in) financing activities (1,937) Net increase/(decrease) in cash and cash equivalents 362 Cash and cash equivalents at the beginning of the period 764 Cash and cash equivalents at the end of the period 1,126	
Repayments of short-term borrowings (net) (2,649) Finance costs paid (including transaction costs) (2,143) Payment of lease liability (20) Dividend paid on equity shares (1,233) Net cash flows (used in) financing activities (1,937) Net increase/(decrease) in cash and cash equivalents 362 Cash and cash equivalents at the beginning of the period 764 Cash and cash equivalents at the end of the period 1,126	6,000 (3,986
Finance costs paid (including transaction costs) (2,143) Payment of lease liability (20) Dividend paid on equity shares (1,233) Net cash flows (used in) financing activities (1,937) Net increase/(decrease) in cash and cash equivalents 362 Cash and cash equivalents at the beginning of the period 764 Cash and cash equivalents at the end of the period 1,126	(2,250
Payment of lease liability (20) Dividend paid on equity shares (1,233) Net cash flows (used in) financing activities (1,937) Net increase/(decrease) in cash and cash equivalents 362 Cash and cash equivalents at the beginning of the period 764 Cash and cash equivalents at the end of the period 1,126	(1,955
Net cash flows (used in) financing activities (1,937) Net increase/(decrease) in cash and cash equivalents 362 Cash and cash equivalents at the beginning of the period 764 Cash and cash equivalents at the end of the period 1,126	(18
Net increase/(decrease) in cash and cash equivalents 362 Cash and cash equivalents at the beginning of the period 764 Cash and cash equivalents at the end of the period 1,126	(247
Cash and cash equivalents at the beginning of the period 764 Cash and cash equivalents at the end of the period 1,126	(2,456
Cash and cash equivalents at the end of the period 1,126	(2,310
	3,168
Cash on hand	858
	12
Balances with banks - Current accounts 1,056	74
Current accounts 1,056 Exchange Earners Foreign Currency accounts 10	- 14
Deposits accounts (demand deposits and deposits having original maturity of 3 months or less)	99
Balance as per statement of cash flows 1,126	858
Place : Mumbai Jai Hiremath Date : 26 October 2021 Executive Chairman Dit : 00062203	



12th Floor, The Ruby 29 Senapati Bapat Marg Dadar (West) Mumbai - 400 028, India Tel: +91 22 6819 8000

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

- 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 September 30, 2021 and year to date from April 1, 2021 to September 30, 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. 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.

SRBC&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 assets of Rs. 5 lacs as at September 30, 2021, and total revenues of Rs. Nil and Rs. Nil, total net loss after tax of Rs. 53 Lakhs and Rs. 107 Lakhs, and a total comprehensive loss of Rs. 53 Lakhs and Rs. 107 Lakhs, each for the quarter and period ended on September 30, 2021 respectively, and net cash inflows of Rs. 5 lacs for the period from April 1, 2021 to September 30, 2021, 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

VINAYAK SHRIRAM PUJARE Digitally signed by VINAYAK SHRIRAM PUJARE DN: cn=VINAYAK SHRIRAM PUJARE, c=IN, o=Personal, email=vinayak.pujare@srb.in Date: 2021.10.26 13:10:34 +05'30'

per Vinayak Pujare Partner Membership No.: 101143

UDIN: 21101143AAAAEC4066

Place: Mumbai Date: October 26, 2021





Statement of unaudited consolidated financial results for the quarter and half year ended 30 September 2021

	Rs. In Lakhs (Except for per share dat Consolidated							
		Quarter ended	Consol	Half year	condod	Year ended		
Particulars	20 5 0 7 21	30-Jun-21	20 500 20			31-Mar-21		
	30-Sep-21 Unaudited	Unaudited	30-Sep-20 Unaudited	30-Sep-21 Unaudited	30-Sep-20 Unaudited	Audited		
Income	-	-	-	-	-			
Revenue from operations								
Sale of products and services	46,396	45,450	36,635	91,846	71,348	1,70,70		
Other operating revenue	510	228	557	738	1,121	1,33		
Total revenue from operations	46,906	45,678	37,192	92,584	72,469	1,72,04		
Other income	87	318	95	405	159	49		
Total income	46,993	45,996	37,287	92,989	72,628	1,72,54		
Expenses								
Cost of materials consumed	27,712	23,074	22,920	50,786	41,678	90,67		
Changes in inventories of finished goods and work-in-progress	(4,500)	(583)	(4,064)	(5,083)	(3,489)	167		
Employee benefits expense	4,857	4,809	3,896	9,666	8,094	16,43		
Finance costs	796	799	850	1,595	1,818	3,62		
Depreciation and amortisation expenses	2,420	2,256	2,117	4,676	4,188	8,52		
Other expenses	9,747	8,802	7,463	18,549	13,955	32,48		
Total expenses	41,032	39,157	33,182	80,189	66,244	1,51,89		
Profit before tax	5,961	6,839	4,105	12,800	6,384	20,64		
Tax expense:								
-Current tax	1,602	1,889	1,453	3,491	2,256	7,95		
-Deferred tax	(47)	(104)	(43)	(151)	(67)	(627		
Total tax expense	1,555	1,785	1,410	3,340	2,189	7,328		
Profit for the period	4,406	5,054	2,695	9,460	4,195	13,31		
Other comprehensive income (OCI)								
Items that will not be reclassified to statement of profit and loss	(49)	(48)	3	(97)	6	(194		
Income tax relating to item that will not be reclassified to statement of profit and loss	13	12	(1)	25	(2)	50		
Total comprehensive income	4,370	5,018	2,697	9,388	4, 199	13,17		
Paid-up equity share capital (Face value of Rs 2/- each)	2,466	2,466	2,466	2,466	2,466	2,46		
Other equity						90,87		
Earnings per share (Face Value of Rs 2/- each)								
- Basic	3.57	4.10	2.19	7.67	3.40	10.8		
- Diluted	3.57	4.10	2.19	7.67	3.40	10.8		

Notes :

1. The above results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 26 October 2021.

2. The consolidated financial results for the quarter and half year ended on 30 September 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.

3. 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.

4. 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.

5. During the quarter, 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 and half-year ended 30 September 2021. The Holding Company has filed an insurance claim, which is under assessment.

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

Place : Mumbai Date : 26 October 2021 For HIKAL LTD JAI VISHWANAT HIREMATH HIREMATH Lita33.40900 Jai Hiremath Executive Chairman 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





Consolidated segment wise revenue, results, assets and liabilities for the quarter and half year ended 30 September 2021

				Consoli	dated		
Particulars		(Quarter ended		Half yea	r ended	Year ended
		30-Sep-21	30-Jun-21	30-Sep-20	30-Sep-21	30-Sep-20	31-Mar-21
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1. Segment revenue		07.05/	07.07		55 3 (3	10.001	
a) Pharmaceuticals		27,956	27,407	27,931	55,363	49,296	1,05,964
b) Crop protection		18,950	18,271	9,261	37,221	23,173	66,080
	Total	46,906	45,678	37,192	92,584	72,469	1,72,044
Less: Inter segment revenue		-	-	-	-	-	-
Revenue from operations		46,906	45,678	37,192	92,584	72,469	1,72,044
2. Segment results							
a) Pharmaceuticals		3,748	4,811	4,974	8,559	7,152	16,988
b) Crop protection		3,413	3,184	784	6,597	2,468	10,327
ý 11	Total	7,161	7,995	5,758	15,156	9,620	27,315
Less :							
i) Finance cost		796	799	850	1,595	1,818	3,620
ii) Other un-allocable expenditure Add:		442	428	852	870	1,531	3,317
i) Other un-allocable income		38	71	49	109	113	265
Profit before tax		5,961	6,839	4,105	12,800	6,384	20,643
3. Segment assets							
a) Pharmaceuticals		1,15,836	1,16,353	1,10,253	1,15,836	1,10,253	1,13,145
b) Crop protection		75,791	65,549	57,582	75,791	57,582	65,607
c) Unallocable		15,167	12,710	13,124		13,124	12,570
c) unattocable	Total assets	2,06,794	1,94,612	1,80,959	2,06,794	1,80,959	1,91,322
4. Segment liabilities		_,,	.,,	-,,-	_,,	-,,,	·,· ·,·==
a) Pharmaceuticals		16,376	16,327	15,946	16,376	15,946	17,448
b) Crop protection		17,078	13,233	8,937		8,937	11,618
c) Unallocable		71,850	66,695	70,473		70,473	68,916
	Total liabilities	1,05,304	96,255	95,356	1,05,304	95,356	97,982

For HIKAL LTD JAI Digitally signed by AI VISHWANAT HERMATH Dete: 2021.1026 H HIREMATH 12:13:01:40530' Jai Hiremath Executive Chairman DIN: 00062203

Place : Mumbai Date : 26 October 2021

HIKAL LTD

Regd. Office : 717/718, Maker Chamber V, Nariman Point, Mumbai - 400 021. Phone : +91-22-30973100 , Fax : +91-22-30973281 CIN : L24200MH1988PTC048028, E Mail : info@hikal.com , Website : www.hikal.com



Consolidated Balance sheet as at 30 September 2021

	Consolidated				
Particulars	30 September 2021	31 March 2021			
	Unaudited	Audited			
	onduced	Addited			
ASSETS					
Non-current assets					
Property, plant and equipment	72,749	64,59			
Capital work-in-progress	24,898	24,53			
Right-of-use (ROU) assets	6,460	6,51			
Other intangible assets	103	14			
Intangible assets under development	885	88			
	1,05,095	96,67			
Financial assets:					
Investments	61	6			
Loans	20	1			
Others	1,559	2,00			
Income tax assets (net)	202	20			
Other non-current assets	5,968	4,49			
Total non-current assets	1,12,905	1,03,462			
Current assets					
Current Investment	1,805	-			
Inventories	32,531	26,67			
Financial assets:					
Trade receivables	43,589	48,553			
Cash and cash equivalents	1,131	76-			
Bank balances other than cash and cash equivalents	3,309	2,91			
Loans	28	2			
Others	768	24			
Other current assets	10,728	8,909			
Total current assets	93,889	87,860			
Total assets	2,06,794	1,91,32			
EQUITY AND LIABILITIES Equity Equity share capital	2,466	2,46			
Other equity	99,024	90,874			
Total equity	1,01,490	93,340			
Liabilities	, , , ,	,			
Non-current liabilities					
Financial Liabilities					
Borrowings	29,593	26,28			
Lease liability	41	20,20			
Provisions	2,390	2,19			
Deferred tax liabilities (net)	3,582	3,75			
Other non current liabilities	2,900	-			
Total non-current liabilities	38,506	32,304			
Current liabilities Financial liabilities					
Borrowings	32,806	34,64			
Lease liability	32,800	34,04			
Trade payables					
Total outstanding dues of Micro Enterprises and Small	2,427	2,60			
Enterprises	2,427	2,00			
Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises	21,623	20,35			
Other financial liabilities	3,709	4,09			
Other current liabilities	4,368	1,23			
Provisions	444	44			
Current tax liabilities (net)	1,388	2,26			
Total current liabilities	66,798	65,678			
Total liabilities	1,05,304	97,98			
Total equity and liabilities					
	2,06,794	1,91,32			
rotal equity and habilities					
	For HIKA				
		gitally signed by I VISHWANATH REMATH			

Place : Mumbai Date : 26 October 2021 Jai Hiremath Executive Chairman DIN: 00062203

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ΗἶΚΛΙ		
Consolidated Cash flow statement for the half year en	ded 30 September 2	
Particulars	Half year ended 30 September 2021	(Rs in lakhs) Half year ended 30 September 2020
	Unaudited	Unaudited
Cash flow from operating activities		
Profit before tax	12,800	6,384
Adjustments: Depreciation and amortisation expenses	4,676	4,188
Finance costs	1,595	1,818
Interest income	(109)	(113)
Sundry balances written off	23	3
Provision for doubtful debts/advances	212	77
Provision /write off of inventories Unrealised foreign exchange (gain)	294 (113)	- (56)
onreatised toteligh exchange (gain)	6,578	5,917
Operating cash flow before working capital changes	19,378	12,301
(Increase)/decrease in trade receivables	4,879	(4,544)
(increase)/Decrease in loans and advances and other assets Increase in inventories	(2,926) (6,155)	1,307 (2,203)
Increase in trade payables	(6,155)	(2,203) 458
Increase in provisions and other liabilities	5,895	936
	2,803	(4,046)
Cash generated from operations	22,181	8,255
Income tax paid	(4,350)	(1,650)
Net cash flows generated from operating activities	17,831	6,605
Cash flow from investing activities		
Purchase of property, plant and equipment and intangible assets	(13,867)	(6,534)
Purchase of current investments	(1,805)	-
Interest received	92	86
Decrease/(Increase) in other bank balances (includes margin money account)	53	(11)
Net cash flows (used in) investing activities	(15,527)	(6,459)
Cash flow from financing activities		
Proceeds from long-term borrowings	8,500	6,000
Repayment of long-term borrowings	(4,392)	(3,986)
Repayments of short-term borrowings (net)	(2,649)	(2,250)
Finance costs paid (including transaction costs)	(2,143)	(1,955)
Payment of lease liability Dividend paid on equity shares	(20) (1,233)	(18) (247)
Net cash flows (used in) financing activities	(1,937)	(2,456)
		(, ,
Net increase/ (decrease) in cash and cash equivalents	367	(2,310)
Cash and each as wellants at the horizoning of the pariod	76.4	2 149
Cash and cash equivalents at the beginning of the period	764	3,168
Cash and cash equivalents at the end of the period	1,131	858
Cash on hand	17	12
Balances with banks		7.7
 Current accounts Exchange Earners Foreign Currency accounts 	1,061 10	747
- Exchange Earliers Foreign Currency accounts - Deposits accounts (demand deposits and deposits having original maturity of 3	43	- 99
months or less)		
Balance as per statement of cash flows	1,131	858
Place : Mumbai Date : 26 October 2021	JAI VISHWANAT H HIREMATH Jai Hir Executive	CAL LTD Contraction of the All Version All of the All Version All of the A
HIKAL LTD Regd. Office : 717/718, Maker Chamber V, Nariman Point, Phone : +91-22-30973100 , Fax : +91-22-3097 CIN : L24200MH1988PTC048028, E Maii : info@hikal.com , Web Just the right chemistry	Mumbai - 400 021. 73281	





(Rs in Lakhs)

Extract of unaudited financial results for the quarter and half year ended 30 September 2021

			Conso	lidated		
Particulars	(Quarter endeo	1	Half yea	r ended	Year ended
rai liculai s	30-Sep-21	30-Jun-21	30-Sep-20	30-Sep-21	30-Sep-20	31-Mar-21
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Total income	46,993	45,996	37,287	92,989	72,628	1,72,542
Net Profit for the period (before tax, Exceptional and/or Extraordinary item)	5,961	6,839	4,105	12,800	6,384	20,643
Net Profit for the period before tax (after Exceptional and/or Extraordinary item)	5,961	6,839	4,105	12,800	6,384	20,643
Net Profit for the period after tax (after Exceptional and/or Extraordinary item)	4,406	5,054	2,695	9,460	4,195	13,315
Total Comprehensive Income for the period [Comprising profit for the period (after tax) and Other Comprehensive income (after tax)]	4,370	5,018	2,697	9,388	4,199	13,171
Equity share capital Other equity Earnings Per Share (Face Value of Rs 2/- each) (for continuing and discontinued operations)	2,466	2,466	2,466	2,466	2,466	2,466 90,874
- Basic - Diluted	3.57 3.57	4.10 4.10		7.67 7.67	3.40 3.40	

Note :

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

			Stand	lalone		
Particulars		Quarter ende	1	Half yea	r ended	Year ended
	30-Sep-21	30-Jun-21	30-Sep-20	30-Sep-21	30-Sep-20	31-Mar-21
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Total income	46,993	45,996	37,287	92,989	72,628	1,72,542
Net Profit for the period (before tax, Exceptional and/or Extraordinary item)	5,960	6,835	4,105	12,795	6,384	20,643
Net Profit for the period before tax (after Exceptional and/or Extraordinary item)	5,960	6,835	4,105	12,795	6,384	20,643
Net Profit for the period after tax (after Exceptional and/or Extraordinary item)	4,405	5,050	2,695	9,455	4,195	13,315
Earnings Per Share (Face Value of Rs 2/- each) (for continuing and discontinued						
operations)						
- Basic	3.57	4.10	2.18	7.67	3.40	10.80
- Diluted	3.57	4.10	2.18	7.67	3.40	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 : 26 October 2021 For HIKAL LTD JAI VISHWANAT H HIREMATH H HIREMATH

Jai Hiremath Executive Chairman DIN: 00062203

HIKAL LTD

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