



May 28, 2022

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 28, 2022, considered, and approved the following:

**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, 2022.

The Audited Financial results (Standalone and Consolidated) of the Company for the quarter and financial year ended March 31, 2022 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 2021-22 on equity share capital @ 20% [Re. 0.40/- per equity share, nominal value of Rs. 2/- each], aggregating to dividend of 80% (Rs. 1.60/- per equity share) {including Interim Dividend of Rs. 1.20/- per share (One Rupee Twenty paise only) (60%) paid to the shareholders in the month of March, 2022}, 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. Ind1a. Tel. + 91-22-3097 3100. Fax : + 91 -22-2757 4277

Regd. Office: 717, Maker Chambers -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. Trading Window Re-open
[Regulation 9 of SEBI (PIT) Regulations]**

In furtherance to our letter dated March 31, 2022, informing that the trading window for trading in securities of the Company by Designated Persons will remain closed from April 1, 2022, till the end of 48 hours from the declaration of financial results of the Company for the quarter and financial year ended March 31, 2022, we would like to inform you that the trading window will re-open on Tuesday, i.e. May 31, 2022.

The meeting commenced at 11.30 a.m. and concluded at 07.10 p.m. We request you to kindly take the above on your record.

Thanking you,

Yours Sincerely,
for **HIKAL LIMITED**,

RAJASEKHAR REDDY
CHINTAKINDI
Digitally signed by
RAJASEKHAR REDDY
CHINTAKINDI
Date: 2022.05.28
19:02:32 +05'30'

Rajasekhar Reddy
Company Secretary & Compliance Officer

Encl.: as above

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**Statement of audited standalone financial results
for the quarter and year ended 31 March 2022**

Rs. In Lakhs (Except for per share data)

Particulars	Standalone				
	Quarter ended			Year ended	
	31-Mar-22	31-Dec-21	31-Mar-21	31-Mar-22	31-Mar-21
	Audited (Refer note 4)	Unaudited	Audited (Refer note 4)	Audited	Audited
Income					
Revenue from operations					
Sale of products and services	50,095	50,662	53,157	1,92,603	1,70,706
Other operating revenue	140	791	89	1,669	1,338
Total revenue from operations	50,235	51,453	53,246	1,94,272	1,72,044
Other income	27	57	287	489	498
Total income	50,262	51,510	53,533	1,94,761	1,72,542
Expenses					
Cost of materials consumed	27,345	25,090	27,363	1,03,221	90,671
Changes in inventories of finished goods and work-in-progress	412	1,089	611	(3,582)	167
Employee benefits expense	5,315	5,249	4,228	20,135	16,432
Finance costs	808	718	997	3,121	3,620
Depreciation and amortisation expenses	2,423	2,468	2,155	9,567	8,524
Other expenses	11,059	10,734	10,118	40,442	32,485
Total expenses	47,362	45,348	45,472	1,72,904	1,51,899
Profit before tax	2,900	6,162	8,061	21,857	20,643
Tax expense:					
-Current tax	780	1,694	3,427	5,965	7,955
-Deferred tax	44	(52)	(458)	(159)	(627)
Total tax expense	824	1,642	2,969	5,806	7,328
Profit for the period	2,076	4,520	5,092	16,051	13,315
Other comprehensive income (OCI)					
Items that will not be reclassified to statement of profit and loss	305	(46)	(204)	162	(194)
Income tax relating to item that will not be reclassified to statement of profit and loss	(79)	12	53	(42)	50
Total comprehensive income	2,302	4,486	4,941	16,171	13,171
Paid-up equity share capital (Face value of Rs 2/- each)	2,466	2,466	2,466	2,466	2,466
Other equity				1,04,335	90,876
Earnings per share (Face Value of Rs 2/- each)					
- Basic	1.68	3.67	4.13	13.02	10.80
- Diluted	1.68	3.67	4.13	13.02	10.80

SIGNED FOR IDENTIFICATION
BY
S R B C & CO LLP
MUMBAI



Standalone Balance sheet as at 31 March 2022

(Rs in lakhs)

Particulars	31 March 2022	31 March 2021
	Audited	Audited
ASSETS		
Non-current assets		
Property, plant and equipment	81,475	64,599
Capital work-in-progress	28,519	24,538
Right of use (ROU) assets	6,403	6,517
Other intangible assets	69	140
Intangible assets under development	960	885
	1,17,426	96,679
Financial assets:		
Investments	65	62
Loans	17	18
Others	1,468	2,004
Income tax assets (net)	202	202
Other non-current assets	5,707	4,498
Total non-current assets	1,24,885	1,03,463
Current assets		
Current Investments	1,027	-
Inventories	32,898	26,670
Financial assets:		
Trade receivables	43,772	48,553
Cash and cash equivalents	1,144	764
Bank balances other than cash and cash equivalents	3,765	2,917
Loans	31	23
Others	1,748	24
Other current assets	12,043	8,909
Total current assets	96,428	87,860
Total assets	2,21,313	1,91,323
EQUITY AND LIABILITIES		
Equity		
Equity share capital	2,466	2,466
Other equity	1,04,335	90,876
Total equity	1,06,801	93,342
Liabilities		
Non-current liabilities		
Financial Liabilities		
Borrowings	28,668	26,289
Lease liability	22	58
Provisions	2,363	2,199
Deferred tax liabilities (net)	3,641	3,758
Other non current liabilities	2,900	-
Total non-current liabilities	37,594	32,304
Current liabilities		
Financial liabilities		
Borrowings	38,776	34,649
Lease liability	36	30
Trade payables		
- Total outstanding dues of Micro Enterprises and Small Enterprises	4,500	2,605
- Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises	20,405	20,356
Other financial liabilities	6,839	4,095
Other current liabilities	4,819	1,230
Provisions	314	444
Current tax liabilities (net)	1,229	2,268
Total current liabilities	76,918	65,677
Total liabilities	1,14,512	97,981
Total equity and liabilities	2,21,313	1,91,323

Place : Mumbai
Date : 28 May 2022



For HIKAL LTD
Jai Hiremath
Executive Chairman
DIN: 00062203

HIKAL LTD
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Standalone Cash flow statement for the year ended 31 March 2022

(Rs in lakhs)

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
	Audited	Audited
A. Cash flow from operating activities		
Profit before tax	21,857	20,643
Adjustments:		
Depreciation and amortisation expenses	9,567	8,524
Finance costs	3,122	3,620
Interest income	(176)	(267)
Gain on sale of property, plant and equipment	(5)	-
Sundry balances written (back)/off	(36)	97
Provision for doubtful debts/advances	153	453
Provision / write off of inventories	114	600
Change in fair value of current investment	(23)	-
Profit on sale of investment	(14)	(1)
Unrealised foreign exchange (gain)	(75)	(328)
	12,627	12,698
Operating cash flow before working capital changes	34,484	33,341
(Increase)/decrease in trade receivables	4,691	(14,732)
(Increase)/decrease in loans and advances and other assets	(5,647)	862
Increase in inventories	(6,342)	3,977
Increase in trade payables	1,935	2,926
Increase in provisions and other liabilities	7,232	1,178
	1,869	(5,789)
Cash generated from operations	36,353	27,552
Income tax paid	(6,980)	(4,650)
Net cash flows generated from operating activities	29,373	22,902
B. Cash flow from investing activities		
Purchase of property, plant and equipment and intangible assets	(27,331)	(15,759)
Proceeds from sale of property, plant and equipment	27	-
Purchase of current investments	(1,804)	-
Proceeds from sale of investment	814	7
Interest received	169	273
Decrease/(Increase) in other bank balances (includes margin money account)	(312)	(140)
Net cash flows (used in) investing activities	(28,437)	(15,619)
C. Cash flow from financing activities		
Proceeds from long-term borrowings	13,500	6,000
Repayment of long-term borrowings	(8,871)	(8,726)
Repayments of short-term borrowings (net)	2,046	(569)
Finance costs paid (including transaction costs)	(4,488)	(4,879)
Payment of lease liability	(30)	(31)
Dividend paid on equity shares	(2,713)	(1,482)
Net cash flows (used in) financing activities	(556)	(9,687)
Net increase/(decrease) in cash and cash equivalents	380	(2,404)
Cash and cash equivalents at the beginning of the period	764	3,168
Cash and cash equivalents at the end of the period	1,144	764
Cash on hand	24	8
Balances with banks		
- Current accounts	968	670
- Exchange Earners Foreign Currency accounts	72	1
- Deposits accounts (demand deposits and deposits having original maturity of 3 months or less)	80	85
Balance as per statement of cash flows	1,144	764

Place : Mumbai
Date : 28 May 2022



For HIKAL LTD

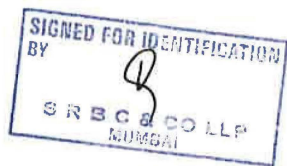
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Executive Chairman
DIN: 00062203

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**Standalone segment wise revenue, results, assets and liabilities
for the quarter and year ended 31 March 2022**

Particulars	Standalone				
	Quarter ended			Year ended	
	31-Mar-22	31-Dec-21	31-Mar-21	31-Mar-22	31-Mar-21
	Audited (Refer note 4)	Unaudited	Audited (Refer note 4)	Audited	Audited
1. Segment revenue					
a) Pharmaceuticals	30,794	26,817	29,768	1,12,974	1,05,964
b) Crop protection	19,441	24,636	23,478	81,298	66,080
Total	50,235	51,453	53,246	1,94,272	1,72,044
Less: Inter segment revenue	-	-	-	-	-
Revenue from operations	50,235	51,453	53,246	1,94,272	1,72,044
2. Segment results					
a) Pharmaceuticals	2,971	3,572	5,068	15,102	16,988
b) Crop protection	1,162	3,755	4,776	11,514	10,327
Total	4,133	7,327	9,844	26,616	27,315
Less :					
i) Finance cost	808	718	997	3,121	3,620
ii) Other un-allocable expenditure	453	486	886	1,814	3,317
Add:					
i) Other un-allocable income	28	39	100	176	265
Profit before tax	2,900	6,162	8,061	21,857	20,643
3. Segment assets					
a) Pharmaceuticals	1,18,937	1,16,638	1,13,145	1,18,937	1,13,145
b) Crop protection	85,456	81,653	65,607	85,456	65,607
c) Unallocable	16,920	18,370	12,571	16,920	12,571
Total assets	2,21,313	2,16,661	1,91,323	2,21,313	1,91,323
4. Segment liabilities					
a) Pharmaceuticals	17,529	17,911	17,448	17,529	17,448
b) Crop protection	19,934	16,568	11,618	19,934	11,618
c) Unallocable	77,049	76,205	68,915	77,049	68,915
Total liabilities	1,14,512	1,10,684	97,981	1,14,512	97,981



Place : Mumbai
Date : 28 May 2022

For HIKAL LTD

Jai Hiremath
Executive Chairman
DIN: 00062203

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Notes :

1. The Board has recommended Final Dividend for the Financial Year 2021-22 on Equity Share Capital @ 20% [Re 0.40 per equity share (nominal value Rs. 2/- each)] aggregating to dividend of 80% (Rs.1.60 per equity share) (Previous year 100% Rs. 2 per equity share). {Total Dividend includes Interim Dividend of Rs. 1.20 per share (One rupee twenty paise Only) (60%) paid to the shareholders on 11 March 2022}, 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 28 May 2022.
3. The financial results for the year ended on 31 March 2022 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 2022 and 31 March 2021 as reported in these financial results are the balancing figures between audited figures in respect of the full financial year upto 31 March 2022 and 31 March 2021 and the unaudited published year-to-date figures up to 31 December 2021 and 31 December 2020, 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. During the year ended 31 March 2022, 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 year ended on 31 March 2022. The Company has filed an insurance claim, which is under assessment.
7. In connection with the alleged improper disposal of by-products by the Company in January 2022, statutory authorities are conducting relevant investigations, which are ongoing. Further, subsequent to the year-end, the Company was directed to stop manufacturing activities at its Taloja plant on grounds of not adhering to conditions stipulated in the relevant Consent to Operate. Based on the advice of external legal counsel, the Company believes it has a good case on merits in these matters, and the Company is taking necessary steps, including legal measures, to defend itself and restart manufacturing activities at the Taloja plant.
8. The figures for the previous periods have been regrouped wherever necessary to conform to the current period presentation.

Place : Mumbai
Date : 28 May 2022

For HIKAL LTD



Jai Hiremath
Executive Chairman
DIN: 00062203

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S R B C & C O L L P

Chartered Accountants

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

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, 2022 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, 2022 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.

Emphasis of Matter

We draw attention to note 7 of the Statement, as regards the ongoing investigations by statutory authorities and subsequent closure of the Talaja manufacturing facility, the outcome of which is subject to inherent uncertainties. Our opinion is not modified in respect of aforesaid matter.

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



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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.



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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.

Other Matter

The Statement includes the results for the quarter ended March 31, 2022 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2022 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


per Vinayak Pujare
Partner
Membership No.: 101143

UDIN: 22101143AJUVOC4324

Place of Signature: Mumbai
Date: May 28, 2022





**Statement of audited consolidated financial results
for the quarter and year ended 31 March 2022**

Rs. In Lakhs (Except for per share data)

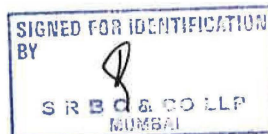
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	Quarter ended		Year ended		
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	Audited (Refer note 4)	Unaudited	Audited (Refer note 4)	Audited	Audited
Income					
Revenue from operations					
Sale of products and services	50,095	50,662	53,157	1,92,603	1,70,706
Other operating revenue	140	791	89	1,669	1,338
Total revenue from operations	50,235	51,453	53,246	1,94,272	1,72,044
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Total income	50,262	51,510	53,533	1,94,761	1,72,542
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Depreciation and amortisation expenses	2,423	2,468	2,155	9,567	8,524
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Total expenses	47,367	45,348	45,472	1,72,904	1,51,899
Profit before tax	2,895	6,162	8,061	21,857	20,643
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- Current tax	780	1,694	3,427	5,965	7,955
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Income tax relating to item that will not be reclassified to statement of profit and loss	(79)	12	53	(42)	50
Total comprehensive income	2,297	4,486	4,941	16,171	13,171
Paid-up equity share capital (Face value of Rs 2/- each)	2,466	2,466	2,466	2,466	2,466
Other equity				1,04,332	90,874
Earnings per share (Face Value of Rs 2/- each)					
- Basic	1.68	3.66	4.13	13.02	10.80
- Diluted	1.68	3.66	4.13	13.02	10.80

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BY 
S R B C & CO LLP
MUMBAI



Consolidated Balance sheet as at 31 March 2022

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	31 March 2022	31 March 2021
	Audited	Audited
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Capital work-in-progress	28,519	24,538
Right-of-use (ROU) assets	6,403	6,517
Other intangible assets	69	140
Intangible assets under development	960	885
	1,17,426	96,679
Financial assets:		
Investments	64	61
Loans	17	18
Others	1,468	2,004
Income tax assets (net)	202	202
Other non-current assets	5,707	4,498
Total non-current assets	1,24,884	1,03,462
Current assets		
Current Investment	1,027	-
Inventories	32,898	26,670
Financial assets:		
Trade receivables	43,772	48,553
Cash and cash equivalents	1,144	764
Bank balances other than cash and cash equivalents	3,765	2,917
Loans	31	23
Others	1,748	24
Other current assets	12,043	8,909
Total current assets	96,428	87,860
Total assets	2,21,312	1,91,322
EQUITY AND LIABILITIES		
Equity		
Equity share capital	2,466	2,466
Other equity	1,04,332	90,874
Total equity	1,06,798	93,340
Liabilities		
Non-current liabilities		
Financial Liabilities		
Borrowings	28,668	26,289
Lease liability	22	58
Provisions	2,363	2,199
Deferred tax liabilities (net)	3,641	3,758
Other non current liabilities	2,900	-
Total non-current liabilities	37,594	32,304
Current liabilities		
Financial liabilities		
Borrowings	38,776	34,649
Lease liability	36	30
Trade payables		
Total outstanding dues of Micro Enterprises and Small Enterprises	4,500	2,605
Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises	20,406	20,357
Other financial liabilities	6,839	4,095
Other current liabilities	4,819	1,230
Provisions	314	444
Current tax liabilities (net)	1,229	2,268
Total current liabilities	76,920	65,678
Total liabilities	1,14,514	97,982
Total equity and liabilities	2,21,312	1,91,322



Place : Mumbai
Date : 28 May 2022

For HIKAL LTD
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
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Consolidated Cash flow statement for the year ended 31 March 2022

(Rs in lakhs)

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
	Audited	Audited
Cash flow from operating activities		
Profit before tax	21,857	20,643
Adjustments:		
Depreciation and amortisation expenses	9,567	8,524
Finance costs	3,122	3,620
Interest income	(176)	(267)
Sundry balances written (back)/off	(36)	97
Provision for doubtful debts/advances	153	453
Gain on sale of property, plant and equipment	(5)	-
Change in fair value of current investment	(23)	-
Provision /write off of inventories	114	600
Profit on sale of investment	(14)	(1)
Unrealised foreign exchange (gain)	(75)	(328)
	12,627	12,698
Operating cash flow before working capital changes	34,484	33,341
(Increase)/decrease in trade receivables	4,691	(14,732)
(Increase)/Decrease in loans and advances and other assets	(5,647)	862
Increase in inventories	(6,342)	3,977
Increase in trade payables	1,935	2,926
Increase in provisions and other liabilities	7,232	1,178
	1,869	(5,789)
Cash generated from operations	36,353	27,552
Income tax paid	(6,980)	(4,650)
Net cash flows generated from operating activities	29,373	22,902
Cash flow from investing activities		
Purchase of property, plant and equipment and intangible assets	(27,331)	(15,759)
Purchase of current investments	(1,804)	-
Proceeds from sale of property, plant and equipment	27	-
Proceeds from sale of investment	814	7
Interest received	169	273
Decrease/(Increase) in other bank balances (includes margin money account)	(312)	(140)
Net cash flows (used in) investing activities	(28,437)	(15,619)
Cash flow from financing activities		
Proceeds from long-term borrowings	13,500	6,000
Repayment of long-term borrowings	(8,871)	(8,726)
Repayments of short-term borrowings (net)	2,046	(569)
Finance costs paid (including transaction costs)	(4,488)	(4,879)
Payment of lease liability	(30)	(31)
Dividend paid on equity shares	(2,713)	(1,482)
Net cash flows (used in) financing activities	(556)	(9,687)
Net increase/ (decrease) in cash and cash equivalents	380	(2,404)
Cash and cash equivalents at the beginning of the period	764	3,168
Cash and cash equivalents at the end of the period	1,144	764
Cash on hand	24	8
Balances with banks		
- Current accounts	968	670
- Exchange Earners Foreign Currency accounts	72	1
- Deposits accounts (demand deposits and deposits having original maturity of 3 months or less)	80	85
Balance as per statement of cash flows	1,144	764

For HIKAL LTD

Jai Hiremath
Executive Chairman
DIN: 00062203

Place : Mumbai
Date : 28 May 2022

HIKAL LTD

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**Consolidated segment wise revenue, results, assets and liabilities
for the quarter and year ended 31 March 2022**

Particulars	Consolidated				
	Quarter ended			Year ended	
	31-Mar-22	31-Dec-21	31-Mar-21	31-Mar-22	31-Mar-21
	Audited (Refer note 4)	Unaudited	Audited (Refer note 4)	Audited	Audited
1. Segment revenue					
a) Pharmaceuticals	30,794	26,817	29,768	1,12,974	1,05,964
b) Crop protection	19,441	24,636	23,478	81,298	66,080
Total	50,235	51,453	53,246	1,94,272	1,72,044
Less: Inter segment revenue	-	-	-	-	-
Revenue from operations	50,235	51,453	53,246	1,94,272	1,72,044
2. Segment results					
a) Pharmaceuticals	2,971	3,572	5,068	15,102	16,988
b) Crop protection	1,162	3,755	4,776	11,514	10,327
Total	4,133	7,327	9,844	26,616	27,315
Less :					
i) Finance cost	808	718	997	3,121	3,620
ii) Other un-allocable expenditure	458	486	886	1,814	3,317
Add:					
i) Other un-allocable income	28	39	100	176	265
Profit before tax	2,895	6,162	8,061	21,857	20,643
3. Segment assets					
a) Pharmaceuticals	1,18,937	1,16,638	1,13,145	1,18,937	1,13,145
b) Crop protection	85,456	81,653	65,607	85,456	65,607
c) Unallocable	16,919	18,375	12,570	16,919	12,570
Total assets	2,21,312	2,16,666	1,91,322	2,21,312	1,91,322
4. Segment liabilities					
a) Pharmaceuticals	17,529	17,911	17,448	17,529	17,448
b) Crop protection	19,934	16,568	11,618	19,934	11,618
c) Unallocable	77,051	76,206	68,916	77,051	68,916
Total liabilities	1,14,514	1,10,685	97,982	1,14,514	97,982



Place : Mumbai
Date : 28 May 2022

For HIKAL LTD

Jai Hiremath
Executive Chairman
DIN: 00062203

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Notes :

1. The Board of holding company has recommended Final Dividend for the Financial Year 2021-22 on Equity Share Capital @ 20% [Re 0.40 per equity share (nominal value Rs. 2/- each)] aggregating to dividend of 80% (Rs. 1.60 per equity share) (Previous year 100% Rs. 2 per equity share). {Total Dividend includes Interim Dividend of Rs. 1.20 per share (One rupee twenty paise Only) (60%) paid to the shareholders on 11 March 2022}, 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 28 May 2022.
3. The financial results for the year ended on 31 March 2022 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 2022 and 31 March 2021 as reported in these financial results are the balancing figures between audited figures in respect of the full financial year upto 31 March 2022 and 31 March 2021 and the unaudited published year-to-date figures up to 31 December 2021 and 31 December 2020, 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. During the year ended 31 March 2022, 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 year ended on 31 March 2022. The holding company has filed an insurance claim, which is under assessment.
7. In connection with the alleged improper disposal of by-products by the Holding Company in January 2022, statutory authorities are conducting relevant investigations, which are ongoing. Further, subsequent to the year-end, the Holding Company was directed to stop manufacturing activities at its Taloja plant on grounds of not adhering to conditions stipulated in the relevant Consent to Operate. Based on the advice of external legal counsel, the Holding Company believes it has a good case on merits in these matters, and the Holding Company is taking necessary steps, including legal measures, to defend itself and restart manufacturing activities at the Taloja plant.
8. The figures for the previous periods have been regrouped wherever necessary to conform to the current period presentation.

Place : Mumbai
Date : 28 May 2022

For HIKAL LTD


Jai Hiremath
Executive Chairman
DIN: 00062203

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S R B C & COLLP

Chartered Accountants

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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 subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), for the quarter ended March 31, 2022 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:
 - a. Hikal Limited, the Holding Company;
 - b. Acoris Research Limited, Subsidiary Company;
 - c. Hikal, LLC, USA, 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, 2022 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.



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Emphasis of Matter

We draw attention to note 7 to the Statement, as regards the ongoing investigations by statutory authorities and subsequent closure of the Talaja manufacturing facility, the outcome of which is subject to inherent uncertainties. Our opinion is not modified in respect of aforesaid matter.

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.



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- 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, 2022, and total revenues of Rs. nil and Rs. nil, total net loss after tax of Rs. 1.06 lakhs and Rs. 1.13 lakhs, total comprehensive loss of Rs. 1.06 lakhs and Rs. 1.13 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, 2022, 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.



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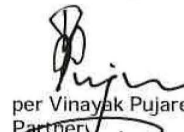
The accompanying Statement includes unaudited financial statements and other unaudited financial information in respect of one subsidiary, whose financial statements and other financial information reflect total assets of Rs. 0.19 lakhs as at March 31, 2022, and total revenues of Rs. 48.13 lakhs and Rs. 223.84 lakhs, total net profit/(loss) after tax of Rs. (5.74) lakhs and Rs. 0.19 lakhs, total comprehensive income/(loss) of Rs. (5.74) lakhs and Rs. 0.19 lakhs, for the quarter and the year ended on that date respectively and net cash inflows of Rs. Rs. 0.19 lakhs for the year ended March 31, 2022, whose financial statements and other financial information have not been audited by any auditor.

These unaudited financial statements and other financial information have been approved and 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 such unaudited financial statements and other financial information. In our opinion and according to the information and explanations given to us by the Management, these financial statements and other financial information are not material to the Group.

Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the report of the other auditors and the financial statements and other financial information certified by the Management.

The Statement includes the results for the quarter ended March 31, 2022 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2022 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 & C O L L P
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003


per Vinayak Pujare
Partner
Membership No.: 101143



UDIN: 22101143AJUVSC5054

Place of Signature: Mumbai
Date: May 28, 2022



**Extract of audited financial results
for the quarter and year ended 31 March 2022**

(Rs in Lakhs)

Particulars	Consolidated				
	Quarter ended			Year ended	
	31-Mar-22	31-Dec-21	31-Mar-21	31-Mar-22	31-Mar-21
	Audited	Unaudited	Audited	Audited	Audited
Total income	50,262	51,510	53,533	1,94,761	1,72,542
Net Profit for the period (before tax, Exceptional and/or Extraordinary item)	2,895	6,162	8,061	21,857	20,643
Net Profit for the period before tax (after Exceptional and/or Extraordinary item)	2,895	6,162	8,061	21,857	20,643
Net Profit for the period after tax (after Exceptional and/or Extraordinary item)	2,071	4,520	5,092	16,051	13,315
Total Comprehensive Income for the period [Comprising profit for the period (after tax) and Other Comprehensive income (after tax)]	2,297	4,486	4,941	16,171	13,171
Equity share capital	2,466	2,466	2,466	2,466	2,466
Other equity				1,04,332	90,874
Earnings Per Share (Face Value of Rs 2/- each) (for continuing and discontinued operations)					
- Basic	1.68	3.66	4.13	13.02	10.80
- Diluted	1.68	3.66	4.13	13.02	10.80

Note :

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

Particulars	Standalone				
	Quarter ended			Year ended	
	31-Mar-22	31-Dec-21	31-Mar-21	31-Mar-22	31-Mar-21
	Audited	Unaudited	Audited	Audited	Audited
Total income	50,262	51,510	53,533	1,94,761	1,72,542
Net Profit for the period (before tax, Exceptional and/or Extraordinary item)	2,900	6,162	8,061	21,857	20,643
Net Profit for the period before tax (after Exceptional and/or Extraordinary item)	2,900	6,162	8,061	21,857	20,643
Net Profit for the period after tax (after Exceptional and/or Extraordinary item)	2,076	4,520	5,092	16,051	13,315
Earnings Per Share (Face Value of Rs 2/- each) (for continuing and discontinued operations)					
- Basic	1.68	3.67	4.13	13.02	10.80
- Diluted	1.68	3.67	4.13	13.02	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.

For HIKAL LTD

Jai Hiremath
Executive Chairman
DIN: 00062203

Place : Mumbai
Date : 28 May 2022

HIKAL LTD

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May 28, 2022

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, SRBC & 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, 2022.

Kindly take this declaration on your records

Yours Sincerely,
for **HIKAL LIMITED**,

Kuldeep Jain
Chief Financial Officer

Hikal Ltd.

Admin. Office : Great Eastern Chambers, 6th Floor, Sector 11, CBD Belapur, Navi Mumbai - 400 614, India. Tel. : +91-22-6277 0299, +91-22-6866 0300

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