



June 18, 2020

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,

**Subject: Intimation pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

With reference to the above, we hereby submit/inform as under:

**A. Audited Financial Results and Auditors Report  
[Regulation 33]**

1. The Board of Directors at its meeting held on 18<sup>th</sup> June, 2020, which commenced at 11.30 am and concluded at 3.10 pm, has approved and taken on record Audited Financial Results (Standalone and Consolidated) of the Company for the Quarter and Year ended 31<sup>st</sup> March, 2020.
2. The Audited Financial Results (Standalone and Consolidated) of the Company for the Quarter and Year ended 31<sup>st</sup> March, 2020 are enclosed herewith in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 together with Auditors' Report and Declaration by Chief Financial Officer of the Company under Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

**Hikal Ltd.**

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

**Regd. Office:** 717, Maker Chamber - 5, Nariman Point, Mumbai - 400 021, India, Tel. : +91-22-3926 7100, +91-22-6630 1801, Fax : +91-22-22833913

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

: 2 :

**B. Dividend and Payment Date  
[Regulation 42 and 43]**

3. The Board has recommended Final Dividend for the Financial Year 2019-20 on Equity Share Capital @ 10% [Rs.0.20 per equity share (nominal value Rs. 2/- each)] at their meeting held on 18th June, 2020, aggregating to dividend of 60% (Re.1.20 per equity share) {including Interim Dividend of Re. 1/- per share (Rupee One Only) (50%) paid to the shareholders on 27<sup>th</sup> February, 2020}, subject to the approval shareholders in the ensuing Annual General Meeting (AGM).

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

We request you to kindly take same on your record.

Thanking you,

Yours faithfully,  
for **HIKAL LTD.**,



**Sham Wahalekar**  
**President Finance &**  
**Company Secretary**

Encl: As above.



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

**BSE Scrip Code : 524735**

**NSE Symbol : HIKAL**

Dear Sir,

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

I, Sham Wahalekar, Chief Financial Officer of Hikal Limited (CIN:L24200MH1988PTC048028) having its Registered Office at 717/718, Maker Chamber V, 7<sup>th</sup> Floor, Nariman Point, Mumbai 400021, hereby declare that the Statutory Auditors of the Company, M/s. S R B C & Co LLP (FRN : 324982E/E300003) have issued an Audit Report with unmodified opinion on Audited Financial Results of the Company (Standalone and Consolidated) for the quarter and year ended March 31, 2020.

This Declaration is given in compliance to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended by the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2016 vide Circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016.

Kindly take this declaration on your record.

Yours faithfully,  
for **Hikal Ltd.**

**Sham Wahalekar**  
**Chief Financial Officer**

Encl: As above.

**Hikal Ltd.**

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**Extract of audited financial results  
for the quarter and year ended 31 March 2020**

Particulars	Consolidated				
	Quarter ended			Year ended	
	31-Mar-20	31-Dec-19	31-Mar-19	31-Mar-20	31-Mar-19
	Audited	Unaudited	Audited	Audited	Audited
Total income	38,072	40,453	45,755	151,096	159,187
Net Profit for the period (before tax, Exceptional and/or Extraordinary item)	3,772	4,234	4,816	14,197	14,907
Net Profit for the period before tax (after Exceptional and/or Extraordinary item)	3,772	4,234	4,816	12,657	14,907
Net Profit for the period after tax (after Exceptional and/or Extraordinary item)	2,447	2,836	3,334	8,443	10,306
Total Comprehensive Income for the period [Comprising profit for the period (after tax) and Other Comprehensive income (after tax)]	2,430	2,839	3,351	8,430	10,316
Equity share capital	2,466	2,466	2,466	2,466	2,466
Other equity				79,184	73,155
Earnings Per Share (Face Value of Rs 2/- each) (for continuing and discontinued operations)					
- Basic	1.98	2.30	2.70	6.85	8.36
- Diluted	1.98	2.30	2.70	6.85	8.36

**Note :**

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

Particulars	Standalone				
	Quarter ended			Year ended	
	31-Mar-20	31-Dec-19	31-Mar-19	31-Mar-20	31-Mar-19
	Audited	Unaudited	Audited	Audited	Audited
Total income	38,072	40,453	45,755	151,096	159,187
Net Profit for the period (before tax, Exceptional and/or Extraordinary item)	3,772	4,234	4,816	14,197	14,908
Net Profit for the period before tax (after Exceptional and/or Extraordinary item)	3,772	4,234	4,816	12,657	14,908
Net Profit for the period after tax (after Exceptional and/or Extraordinary item)	2,447	2,836	3,334	8,443	10,307

2. The Board has recommended Final Dividend for the Financial Year 2019-20 on Equity Share Capital @ 10% [Re 0.20 per equity share (nominal value Rs. 2/- each)] aggregating to dividend of 60% (Rs.1.20 per equity share) (Previous year 60% Rs. 1.20 per equity share). {Total Dividend includes Interim Dividend of Re. 1 per share (One rupee Only) (50%) paid to the shareholders on 27 February 2020}, subject to the approval of shareholders in the ensuing Annual General Meeting (AGM).

3. The above is an extract of the detailed format of quarterly financial results filed with the stock exchanges under regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the financial results are available on the stock exchange websites ([www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com)) and on Company's website ([www.hikal.com](http://www.hikal.com)).

4. The figures for the previous periods have been regrouped whenever necessary.

For HIKAL LTD

JAI HIREMATH Digitally signed by JAI HIREMATH  
Date: 2020.06.18 13:37:31 +05'30'

Jai Hiremath

Chairman and Managing Director

DIN: 00062203

Place : Mumbai

Date : 18 June 2020

HIKAL LTD

Regd. Office : 717/718, Maker Chamber V, Nariman Point, Mumbai - 400 021.

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

CIN : L24200MH1988PTC048028, E Mail : [info@hikal.com](mailto:info@hikal.com) , Website : [www.hikal.com](http://www.hikal.com)

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Independent Auditor's Report on the Quarterly and Year-to-Date Audited Standalone Financial Results of the Company Pursuant to 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, 2020 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, 2020 and for the year ended on that date.

#### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India, together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

#### Management's Responsibilities for the Standalone Financial Results

The Statement has been prepared on the basis of the standalone annual financial statements. The Board of Directors of the Company is responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India, and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

## Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole, is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

# **S R B C & COLLP**

Chartered Accountants

## Other Matter

The comparative Ind AS financial information of the Company for the corresponding quarter and year ended March 31, 2019, included in these standalone financial results, were audited by the predecessor auditor who expressed an unmodified opinion on that financial information on May 09, 2019.

The Statement includes the results for the quarter ended March 31, 2020 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2020 and the published audited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

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

Vinayak Shriram  
Pujare

Digitally signed by Vinayak Shriram  
Pujare  
DN: cn=Vinayak Shriram Pujare, o=IN,  
ou=Personal,  
email=vinayak.pujare@srb.in  
Location: Mumbai  
Date: 2020.06.18 14:12:58 +05'30'

per Vinayak Pujare  
Partner  
Membership No.: 101143

UDIN: 20101143AAAAAY1887

Place of Signature: Mumbai  
Date: 18 June 2020





**Statement of audited standalone financial results  
for the quarter and year ended 31 March 2020**

Rs. In Lakhs (Except for per share data)

Particulars	Standalone				
	Quarter ended			Year ended	
	31-Mar-20	31-Dec-19	31-Mar-19	31-Mar-20	31-Mar-19
	Audited (Refer note 7)	Unaudited	Audited (Refer note 7)	Audited	Audited
<b>Income</b>					
Revenue from operations					
Sale of products	37,410	39,251	45,158	146,212	156,666
Other operating revenue	489	1,155	592	4,514	2,295
Total revenue from operations	37,899	40,406	45,750	150,726	158,961
Other income	173	47	5	370	226
Total income	38,072	40,453	45,755	151,096	159,187
<b>Expenses</b>					
Cost of materials consumed	18,545	19,540	26,561	78,190	86,880
Changes in inventories of finished goods and work-in-progress	877	1,346	(536)	(558)	(1,498)
Employee benefits expense	3,999	3,843	3,193	15,657	13,569
Finance costs (Refer note 4)	1,370	1,309	1,264	5,242	5,843
Depreciation and amortisation expenses	2,094	2,069	2,323	8,246	9,288
Other expenses	7,415	8,112	8,134	30,122	30,197
Total expenses	34,300	36,219	40,939	136,899	144,279
Profit before tax and exceptional item	3,772	4,234	4,816	14,197	14,908
Exceptional item (Refer note 6)	-	-	-	1,540	-
Profit before tax	3,772	4,234	4,816	12,657	14,908
Tax expense:					
-Current tax	880	1,319	1,218	3,470	4,550
-Deferred tax	445	79	264	744	51
Total tax expense	1,325	1,398	1,482	4,214	4,601
Profit for the period	2,447	2,836	3,334	8,443	10,307
<b>Other comprehensive income (OCI)</b>					
Items that will not be reclassified to statement of profit and loss	(26)	5	26	(20)	16
Income tax relating to item that will not be reclassified to statement of profit and loss	9	(2)	(9)	7	(6)
Total comprehensive income	2,430	2,839	3,351	8,430	10,317
Paid-up equity share capital (Face value of Rs 2/- each)	2,466	2,466	2,466	2,466	2,466
Other equity				79,186	73,156
Earnings per share (Face Value of Rs 2/- each)					
- Basic	1.98	2.30	2.70	6.85	8.36
- Diluted	1.98	2.30	2.70	6.85	8.36



**Notes :**

1. The above results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting on 18 June 2020.
2. The Board has recommended Final Dividend for the Financial Year 2019-20 on Equity Share Capital @ 10% [Re 0.20 per equity share (nominal value Rs. 2/- each)] aggregating to dividend of 60% (Rs.1.20 per equity share) (Previous year 60% Rs. 1.20 per equity share). {Total Dividend includes Interim Dividend of Re. 1 per share (One rupee Only) (50%) paid to the shareholders on 27 February 2020}, subject to the approval of shareholders in the ensuing Annual General Meeting (AGM).
3. The financial results for the year ended on 31 March 2020 have been audited by the statutory auditors of the Company. The statutory auditors have expressed an unmodified opinion.
4. Finance cost for the quarter ended 31 March 2020 includes exchange loss on foreign currency working capital/term loans of Rs. 165 lakhs. (Quarter ended 31 December 2019 - loss of Rs 50 lakhs, quarter ended 31 March 2019 - gain of Rs 25 lakhs, year ended 31 March 2020 - loss of Rs 307 lakhs and year ended 31 March 2019 - loss of Rs 735 lakhs).
5. Effective 1 April 2019, the Company has adopted Ind AS 116 Leases using modified retrospective approach. This has resulted in recognising right of use assets and lease liability as on 1 April 2019. The adoption of the standard did not have any material impact to the financial results.
6. Exceptional item comprises customs duty Rs. 1,339 lakhs on past imports of raw materials at an Export Oriented Unit of the Company and interest of Rs. 201 lakhs thereon, paid during the quarter ended on 30 September 2019 on directions of the Customs authority pursuant to Notification no. 59/2017-Customs dated June 30, 2017 issued by the Department of Revenue.
7. The figures for the quarter ended 31 March 2020 and 31 March 2019 as reported in these financial results are the balancing figures between audited figures in respect of the full financial year upto 31 March 2020 and 31 March 2019 and the unaudited published year-to-date figures up to 31 December 2019 and 31 December 2018, being the date of the end of the third quarter of the respective financial years which were subjected to limited review.
8. The Government of India in order to contain the spread of the COVID-19 pandemic announced a Nationwide Lockdown on 25th March 2020. Accordingly, the company took a safe shut down of operations at all its manufacturing facilities. Being a part of the essential services industry, after getting the necessary permissions from the respective authorities, the company restarted operations from 5th April 2020. The company is ensuring full compliance with the directives issued by the central, state and local government and is taking the required precautions for all the staff. The Company has considered internal and external information while finalizing various estimates and recoverability of assets in relation to its financial statements up to the date of approval of the financial statements by the Board of Directors. The Company is in the business of manufacturing and supply of Pharmaceuticals & Crop Protection products which is categorised under essential goods. The Company therefore is well positioned to fulfil its obligations and existing contracts/arrangements and believes that the impact of the pandemic may not be cause significant material impact. The actual impact due to the pandemic may be different from estimates due to uncertainties of the ongoing situation which is fluid and may change from time to time both domestically and globally. The Company has and will continue to monitor the fast-changing environment.
9. The figures for the previous periods have been regrouped whenever necessary to confirm to the current period presentation.

For HIKAL LTD

JAI HIREMATH Digitally signed by JAI HIREMATH  
Date: 2020.06.18 18:21:21 +05'30'

Jai Hiremath

Chairman and Managing Director

DIN: 00062203

Place : Mumbai  
Date : 18 June 2020

HIKAL LTD

Regd. Office : 717/718, Maker Chamber V, Nariman Point, Mumbai - 400 021.

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

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

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**Standalone segment wise revenue, results, assets and liabilities  
for the quarter and year ended 31 March 2020**

(Rs. In Lakhs)

Particulars	Standalone				
	Quarter ended			Year ended	
	31-Mar-20	31-Dec-19	31-Mar-19	31-Mar-20	31-Mar-19
	Audited (Refer note 7)	Unaudited	Audited (Refer note 7)	Audited	Audited
<b>1. Segment revenue</b>					
a) Pharmaceuticals	22,635	24,844	25,915	88,687	93,914
b) Crop protection	15,264	15,562	19,835	62,039	65,047
<b>Total</b>	<b>37,899</b>	<b>40,406</b>	<b>45,750</b>	<b>150,726</b>	<b>158,961</b>
Less: Inter segment revenue	-	-	-	-	-
<b>Revenue from operations</b>	<b>37,899</b>	<b>40,406</b>	<b>45,750</b>	<b>150,726</b>	<b>158,961</b>
<b>2. Segment results</b>					
a) Pharmaceuticals	3,315	4,098	3,912	12,753	12,930
b) Crop protection	2,781	2,373	3,014	9,965	11,165
<b>Total</b>	<b>6,096</b>	<b>6,471</b>	<b>6,926</b>	<b>22,718</b>	<b>24,095</b>
Less :					
i) Finance cost	1,370	1,309	1,264	5,242	5,843
ii) Other un-allocable expenditure	1,016	974	900	3,531	3,543
Add:					
i) Other un-allocable income	62	46	54	252	199
<b>Profit before tax and exceptional item</b>	<b>3,772</b>	<b>4,234</b>	<b>4,816</b>	<b>14,197</b>	<b>14,908</b>
<b>3. Segment assets</b>					
a) Pharmaceuticals	104,931	105,727	103,395	104,931	103,395
b) Crop protection	56,958	57,842	54,753	56,958	54,753
c) Unallocable	14,910	12,380	10,402	14,910	10,402
<b>Total assets</b>	<b>176,799</b>	<b>175,949</b>	<b>168,550</b>	<b>176,799</b>	<b>168,550</b>
<b>4. Segment liabilities</b>					
a) Pharmaceuticals	19,379	19,434	20,305	19,379	20,305
b) Crop protection	14,490	15,647	17,622	14,490	17,622
c) Unallocable	61,278	60,161	55,001	61,278	55,001
<b>Total liabilities</b>	<b>95,147</b>	<b>95,242</b>	<b>92,928</b>	<b>95,147</b>	<b>92,928</b>

For HIKAL LTD

JAI HIREMATH Digital signed by JAI HIREMATH  
Date: 20200618 12:22:33 +0530'

Jai Hiremath

Chairman and Managing Director

DIN: 00062203

Place : Mumbai

Date : 18 June 2020

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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# HIKAL

Standalone Balance sheet as at 31 March 2020

(Rs in lakhs)

Particulars	31 March 2020	31 March 2019
	Audited	Audited
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	66,677	71,031
Capital work-in-progress	15,210	7,309
Right of use (ROU) assets	6,631	-
Other intangible assets	214	265
Intangible assets under development	871	560
	<b>89,603</b>	<b>79,165</b>
<b>Financial assets:</b>		
Investments	69	103
Loans	1,517	1,480
Others	39	363
Income tax assets (net)	247	41
Other non-current assets	7,848	4,396
	<b>99,323</b>	<b>85,548</b>
<b>Current assets</b>		
Inventories	31,246	36,423
<b>Financial assets:</b>		
Trade receivables	34,044	34,972
Cash and cash equivalents	3,168	1,141
Bank balances other than cash and cash equivalents	3,189	2,033
Loans	36	50
Others	30	30
Other current assets	5,763	8,353
	<b>77,476</b>	<b>83,002</b>
<b>Total current assets</b>		
	<b>77,476</b>	<b>83,002</b>
<b>Total assets</b>	<b>176,799</b>	<b>168,550</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	2,466	2,466
Other equity	79,186	73,156
	<b>81,652</b>	<b>75,622</b>
<b>Total equity</b>		
	<b>81,652</b>	<b>75,622</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
<b>Financial Liabilities</b>		
Borrowings	30,340	29,784
Lease liability	91	-
Provisions	1,843	1,604
Deferred tax liabilities (net)	3,242	1,284
	<b>35,516</b>	<b>32,672</b>
<b>Total non-current liabilities</b>		
	<b>35,516</b>	<b>32,672</b>
<b>Current liabilities</b>		
<b>Financial liabilities</b>		
Borrowings	25,754	30,188
Lease liability	23	-
Trade payables		
- Total outstanding dues of Micro Enterprises and Small Enterprises	2,335	1,974
- Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises	17,780	14,026
Other financial liabilities	12,675	8,632
Other current liabilities	630	4,979
Provisions	384	407
Current tax liabilities (net)	50	50
	<b>59,631</b>	<b>60,256</b>
<b>Total current liabilities</b>		
	<b>59,631</b>	<b>60,256</b>
<b>Total liabilities</b>	<b>95,147</b>	<b>92,928</b>
<b>Total equity and liabilities</b>	<b>176,799</b>	<b>168,550</b>

For HIKAL LTD

JAI HIREMATH Chartered Accountants  
Firm No. 18112/01-10/2018

Place : Mumbai  
Date : 18 June 2020

Jai Hiremath  
Chairman and Managing Director  
DIN: 00062203

HIKAL LTD

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

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Standalone Cash flow statement for the year ended 31 March 2020

(Rs in lakhs)

Particulars	Year ended 31 March 2020	Year ended 31 March 2019
	Audited	Audited
<b>A. Cash flow from operating activities</b>		
Profit before tax before exceptional item	14,197	14,908
Adjustments:		
Depreciation and amortisation	8,246	9,288
Finance costs	5,242	5,843
Interest income	(252)	(198)
Loss on sale of property, plant and equipment	13	2
Sundry balances written off	23	420
Provision for doubtful debts/advances	212	23
Provision for diminution in value of investment	-	155
Provision for inventory	118	-
Fair value of investment	-	3
Unrealised foreign exchange (gain)/ loss	16	346
<b>Operating cash flow before working capital changes</b>	<b>13,618</b>	<b>15,882</b>
	<b>27,815</b>	<b>30,790</b>
(Increase)/decrease in trade receivables	1,399	(6,908)
(Increase)/decrease in loans and advances and other assets	(1,455)	903
(Increase)/decrease in inventories	5,059	(6,118)
(Decrease)/Increase trade payables	3,726	(300)
Increase/(decrease) in provisions and other liabilities	(4,080)	3,454
	4,649	(8,969)
<b>Cash generated from operations</b>	<b>32,464</b>	<b>21,821</b>
Income tax paid	(2,431)	(3,262)
<b>Net cash flows generated from operating activities before exceptional item</b>	<b>30,033</b>	<b>18,559</b>
Exceptional item	(1,540)	-
<b>Net cash flows generated from operating activities</b>	<b>28,493</b>	<b>18,559</b>
<b>B. Cash flow from investing activities</b>		
Purchase of property, plant and equipment and intangible assets	(15,803)	(12,843)
Proceeds from sale of property, plant and equipment	4	31
Interest received	252	246
(Increase)/decrease in other bank balances (includes margin money account)	(832)	107
<b>Net cash flows (used in) investing activities</b>	<b>(16,379)</b>	<b>(12,459)</b>
<b>C. Cash flow from financing activities</b>		
Proceeds from long-term borrowings	6,000	5,371
Repayment of long-term borrowings	(6,008)	(5,910)
Repayments of/proceeds from short-term borrowings (net)	(4,494)	2,472
Finance costs paid	(5,207)	(5,839)
Dividend paid on equity shares (including dividend distribution tax)	(2,378)	(1,635)
<b>Net cash flows (used in) financing activities</b>	<b>(10,087)</b>	<b>(5,541)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>2,027</b>	<b>559</b>
Cash and cash equivalents at the beginning of the period	1,141	582
<b>Cash and cash equivalents at the end of the period</b>	<b>3,168</b>	<b>1,141</b>
Cash on hand	24	13
Balances with banks		
- Current accounts	3,045	396
- Exchange Earners Foreign Currency accounts	19	0
- Deposits accounts (demand deposits and deposits having original maturity of 3 months or less)	80	732
Balance as per statement of cash flows	3,168	1,141

For HIKAL LTD

JAI HIREMATH

Jai Hiremath

Chairman and Managing Director  
DIN: 00062203

Place : Mumbai  
Date : 18 June 2020

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# **SRBC & 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 subsidiary (the Holding Company and its subsidiary together referred to as "the Group"), for the quarter ended March 31, 2020 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"). Attention is drawn to the fact that the consolidated figures for the corresponding quarter ended March 31, 2019, as reported in these consolidated financial results, have been approved by the Holding Company's Board of Directors, but have not been subjected to audit / review.

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditor on the separate audited financial statements and other financial information of the subsidiary, the Statement:

- i. includes the results of Hikal Limited (the Holding Company) and Acoris Research Limited, its subsidiary company;
- ii. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- iii. gives a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive income and other financial information of the Group for the quarter ended March 31, 2020 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 their report referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

### Management's Responsibilities for the Consolidated Financial Results

The Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income and other financial information of the Group in accordance with the applicable accounting standards prescribed under section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the companies to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

### Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole, is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.



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- 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 entity within the Group 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 such entity included in the Statement of which we are the independent auditors. For the other entity included in the Statement, which has been audited by other 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 and such other entity included in the Statement of which we are the independent auditors 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, 2020, and total revenues of Rs. NIL and Rs. NIL, total net loss after tax of Rs. 0.02 lakhs and Rs. 0.10 lakhs, total comprehensive loss of Rs. 0.02 lakhs and Rs. 0.10 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, 2020, 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.

The comparative Ind AS financial information of the Group for the year ended March 31, 2019, included in these consolidated financial results, was audited by the predecessor auditor who expressed an unmodified opinion on that consolidated financial information on May 09, 2019.

Our opinion on the Statement is not modified in respect of the above matter with respect to our reliance on the work done and the report of the other auditor.

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The Statement includes the results for the quarter ended March 31, 2020 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2020 and the published audited year-to-date figures up to the end of the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

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

Vinayak Shriram  
Pujare

Digitally signed by Vinayak Shriram  
Pujare  
DN: cn=Vinayak Shriram Pujare, o=IN,  
ou=Personal,  
email=vinayak.pujare@srb.in  
Location: Mumbai  
Date: 2020.06.18 14:18:14 +05'30'

per Vinayak Pujare  
Partner  
Membership No.: 101143

UDIN: 20101143AAAAAZ8135

Place of Signature: Mumbai  
Date: 18 June 2020





**Statement of audited consolidated financial results  
for the quarter and year ended 31 March 2020**

Rs. In Lakhs (Except for per share data)

Particulars	Consolidated				
	Quarter ended			Year ended	
	31-Mar-20	31-Dec-19	31-Mar-19	31-Mar-20	31-Mar-19
	Audited (Refer note 7)	Unaudited	Audited (Refer note 7)	Audited	Audited
<b>Income</b>					
Revenue from operations					
Sale of products	37,410	39,251	45,158	146,212	156,666
Other operating revenue	489	1,155	592	4,514	2,295
<b>Total revenue from operations</b>	<b>37,899</b>	<b>40,406</b>	<b>45,750</b>	<b>150,726</b>	<b>158,961</b>
Other income	173	47	5	370	226
<b>Total income</b>	<b>38,072</b>	<b>40,453</b>	<b>45,755</b>	<b>151,096</b>	<b>159,187</b>
<b>Expenses</b>					
Cost of materials consumed	18,545	19,540	26,561	78,190	86,880
Changes in inventories of finished goods and work-in-progress	877	1,346	(536)	(558)	(1,498)
Employee benefits expense	3,999	3,843	3,193	15,657	13,569
Finance costs (Refer note 4)	1,370	1,309	1,264	5,242	5,843
Depreciation and amortisation expenses	2,094	2,069	2,323	8,246	9,288
Other expenses	7,415	8,112	8,134	30,122	30,198
<b>Total expenses</b>	<b>34,300</b>	<b>36,219</b>	<b>40,939</b>	<b>136,899</b>	<b>144,280</b>
<b>Profit before tax and exceptional item</b>	<b>3,772</b>	<b>4,234</b>	<b>4,816</b>	<b>14,197</b>	<b>14,907</b>
Exceptional item (Refer note 6)	-	-	-	1,540	-
<b>Profit before tax</b>	<b>3,772</b>	<b>4,234</b>	<b>4,816</b>	<b>12,657</b>	<b>14,907</b>
<b>Tax expense:</b>					
-Current tax	880	1,319	1,218	3,470	4,550
-Deferred tax	445	79	264	744	51
<b>Total tax expense</b>	<b>1,325</b>	<b>1,398</b>	<b>1,482</b>	<b>4,214</b>	<b>4,601</b>
<b>Profit for the period</b>	<b>2,447</b>	<b>2,836</b>	<b>3,334</b>	<b>8,443</b>	<b>10,306</b>
<b>Other comprehensive income (OCI)</b>					
Items that will not be reclassified to statement of profit and loss	(26)	5	26	(20)	16
Income tax relating to item that will not be reclassified to statement of profit and loss	9	(2)	(9)	7	(6)
<b>Total comprehensive income</b>	<b>2,430</b>	<b>2,839</b>	<b>3,351</b>	<b>8,430</b>	<b>10,316</b>
Paid-up equity share capital (Face value of Rs 2/- each)	2,466	2,466	2,466	2,466	2,466
Other equity				79,184	73,155
<b>Earnings per share (Face Value of Rs 2/- each)</b>					
- Basic	1.98	2.30	2.70	6.85	8.36
- Diluted	1.98	2.30	2.70	6.85	8.36

**Notes :**

1. The above results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting on 18 June 2020.
2. The Board of the holding Company has recommended Final Dividend for the Financial Year 2019-20 on Equity Share Capital @ 10% [Re 0.20 per equity share (nominal value Rs. 2/- each)] aggregating to dividend of 60% (Rs.1.20 per equity share) (Previous year 60% Rs. 1.20 per equity share). {Total Dividend includes Interim Dividend of Re. 1 per share (One rupee Only) (50%) paid to the shareholders on 27 February 2020}, subject to the approval of shareholders in the ensuing Annual General Meeting (AGM).
3. The financial results for the year ended on 31 March 2020 have been audited by the statutory auditors of the Holding Company. The statutory auditors have expressed an unmodified opinion.
4. Finance cost for the quarter ended 31 March 2020 includes exchange loss on foreign currency working capital/term loans of Rs. 165 lakhs. (Quarter ended 31 December 2019 - loss of Rs 50 lakhs, quarter ended 31 March 2019 - gain of Rs 25 lakhs, year ended 31 March 2020 - loss of Rs 307 lakhs and year ended 31 March 2019 - loss of Rs 735 lakhs).
5. Effective 1 April 2019, the Group has adopted Ind AS 116 Leases using modified retrospective approach. This has resulted in recognising right of use assets and lease liability as on 1 April 2019. The adoption of the standard did not have any material impact to the financial results.
6. Exceptional item comprises customs duty Rs. 1,339 lakhs on past imports of raw materials at an Export Oriented Unit of the Holding Company and interest of Rs. 201 lakhs thereon, paid during the quarter ended on 30 September 2019 on directions of the Customs authority pursuant to Notification no. 59/2017-Customs dated June 30, 2017 issued by the Department of Revenue.
7. The Consolidated figures for the corresponding quarter ended March 31, 2019, as reported in these consolidated financial results have been approved by the Holding Company's Board of Directors and have not been subjected to audit or review. The figures for the quarter ended 31 March 2020 as reported in these financial results are the balancing figures between audited figures in respect of the full financial year up to 31 March 2020 and the unaudited published year-to-date figures up to 31 December 2019, being the date of the end of the third quarter of the financial year which were subjected to limited review.
8. The Government of India in order to contain the spread of the COVID-19 pandemic announced a Nationwide Lockdown on 25th March 2020. Accordingly, the Group took a safe shut down of operations at all its manufacturing facilities. Being a part of the essential services industry, after getting the necessary permissions from the respective authorities, the company restarted operations from 5th April 2020. The Group is ensuring full compliance with the directives issued by the central, state and local government and is taking the required precautions for all the staff. The Group has considered internal and external information while finalizing various estimates and recoverability of assets in relation to its financial statements up to the date of approval of the financial statements by the Board of Directors. The Group is in the business of manufacturing and supply of Pharmaceuticals & Crop Protection products which is categorised under essential goods. The Group therefore is well positioned to fulfil its obligations and existing contracts/arrangements and believes that the impact of the pandemic may not be cause significant material impact. The actual impact due to the pandemic may be different from estimates due to uncertainties of the ongoing situation which is fluid and may change from time to time both domestically and globally. The Group has and will continue to monitor the fast-changing environment.
9. The figures for the previous periods have been regrouped whenever necessary to confirm to the current period presentation.

Place : Mumbai  
Date : 18 June 2020

For HIKAL LTD  
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HIREMATH Date: 2020.06.18  
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Chairman and Managing Director  
DIN: 00062203

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**Consolidated segment wise revenue, results, assets and liabilities  
for the quarter and year ended 31 March 2020**

(Rs. In Lakhs)

Particulars	Consolidated				
	Quarter ended			Year ended	
	31-Mar-20	31-Dec-19	31-Mar-19	31-Mar-20	31-Mar-19
	Audited (Refer note 7)	Unaudited	Audited (Refer note 7)	Audited	Audited
<b>1. Segment revenue</b>					
a) Pharmaceuticals	22,635	24,844	25,915	88,687	93,914
b) Crop protection	15,264	15,562	19,835	62,039	65,047
<b>Total</b>	<b>37,899</b>	<b>40,406</b>	<b>45,750</b>	<b>150,726</b>	<b>158,961</b>
Less: Inter segment revenue	-	-	-	-	-
<b>Revenue from operations</b>	<b>37,899</b>	<b>40,406</b>	<b>45,750</b>	<b>150,726</b>	<b>158,961</b>
<b>2. Segment results</b>					
a) Pharmaceuticals	3,315	4,098	3,912	12,753	12,930
b) Crop protection	2,781	2,373	3,014	9,965	11,165
<b>Total</b>	<b>6,096</b>	<b>6,471</b>	<b>6,926</b>	<b>22,718</b>	<b>24,095</b>
Less :					
i) Finance cost	1,370	1,309	1,264	5,242	5,843
ii) Other un-allocable expenditure	1,016	974	900	3,531	3,544
Add:					
i) Other un-allocable income	62	46	54	252	199
<b>Profit before tax and exceptional item</b>	<b>3,772</b>	<b>4,234</b>	<b>4,816</b>	<b>14,197</b>	<b>14,907</b>
<b>3. Segment assets</b>					
a) Pharmaceuticals	104,931	105,727	103,395	104,931	103,395
b) Crop protection	56,958	57,842	54,753	56,958	54,753
c) Unallocable	14,909	12,379	10,401	14,909	10,401
<b>Total assets</b>	<b>176,798</b>	<b>175,948</b>	<b>168,549</b>	<b>176,798</b>	<b>168,549</b>
<b>4. Segment liabilities</b>					
a) Pharmaceuticals	19,379	19,434	20,305	19,379	20,305
b) Crop protection	14,490	15,647	17,622	14,490	17,622
c) Unallocable	61,279	60,161	55,001	61,279	55,001
<b>Total liabilities</b>	<b>95,148</b>	<b>95,242</b>	<b>92,928</b>	<b>95,148</b>	<b>92,928</b>

For HIKAL LTD

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Date: 2020.06.18 13:31:08 +05'30'

Jai Hiremath  
Chairman and Managing Director  
DIN: 00062203

Place : Mumbai  
Date : 18 June 2020

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Consolidated Balance sheet as at 31 March 2020

Particulars	Consolidated	
	31 March 2020	31 March 2019
	Audited	Audited
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	66,677	71,031
Capital work-in-progress	15,210	7,309
Right of use (ROU) assets	6,631	-
Other intangible assets	214	265
Intangible assets under development	871	560
	89,603	79,165
<b>Financial assets:</b>		
Investments	68	102
Loans	1,517	1,480
Others	39	363
Income tax assets (net)	247	41
Other non-current assets	7,848	4,396
<b>Total non-current assets</b>	<b>99,322</b>	<b>85,547</b>
<b>Current assets</b>		
Inventories	31,246	36,423
<b>Financial assets:</b>		
Trade receivables	34,044	34,972
Cash and cash equivalents	3,168	1,141
Bank balances other than cash and cash equivalents	3,189	2,033
Loans	36	50
Others	30	30
Other current assets	5,763	8,353
<b>Total current assets</b>	<b>77,476</b>	<b>83,002</b>
<b>Total assets</b>	<b>176,798</b>	<b>168,549</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	2,466	2,466
Other equity	79,184	73,155
<b>Total equity</b>	<b>81,650</b>	<b>75,621</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
<b>Financial Liabilities</b>		
Borrowings	30,340	29,784
Lease liability	91	-
Provisions	1,843	1,604
Deferred tax liabilities (net)	3,242	1,284
<b>Total non-current liabilities</b>	<b>35,516</b>	<b>32,672</b>
<b>Current liabilities</b>		
<b>Financial liabilities</b>		
Borrowings	25,754	30,188
Lease liability	23	-
Trade payables		
Total outstanding dues of Micro Enterprises and Small Enterprises	2,335	1,974
Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises	17,781	14,026
Other financial liabilities	12,675	8,632
Other current liabilities	630	4,979
Provisions	384	407
Current tax liabilities (net)	50	50
<b>Total current liabilities</b>	<b>59,632</b>	<b>60,256</b>
<b>Total liabilities</b>	<b>95,148</b>	<b>92,928</b>
<b>Total equity and liabilities</b>	<b>176,798</b>	<b>168,549</b>

For HIKAL LTD

JAI  
HIREMATH

Jai Hiremath  
Chairman and Managing Director  
DIN: 00062203

Place : Mumbai  
Date : 18 June 2020

HIKAL LTD

Regd. Office : 717/718, Maker Chamber V, Nariman Point, Mumbai - 400 021.

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Consolidated Cash flow statement for the year ended 31 March 2020

(Rs in lakhs)

Particulars	Year ended 31 March 2020	Year ended 31 March 2019
	Audited	Audited
<b>Cash flow from operating activities</b>		
Profit before tax before exceptional item	14,197	14,907
Adjustments:		
Depreciation and amortisation	8,246	9,288
Finance costs	5,242	5,843
Interest income	(252)	(198)
Loss on sale of property, plant and equipment	13	2
Sundry balances written off	23	420
Provision for doubtful debts/advances	212	23
Provision for diminution in value of investment	-	155
Provision for inventory	118	-
Fair value of investment	-	3
Unrealised foreign exchange (gain)/ loss	16	346
	13,618	15,882
<b>Operating cash flow before working capital changes</b>	<b>27,815</b>	<b>30,789</b>
(Increase) in trade receivables	1,399	(6,908)
(Increase) in loans and advances and other assets	(1,455)	903
(Increase) in inventories	5,059	(6,118)
(Decrease)/increase trade payables	3,726	(301)
Increase in provisions and other liabilities	(4,080)	3,454
	4,649	(8,969)
<b>Cash generated from operations</b>	<b>32,464</b>	<b>21,820</b>
Income tax paid	(2,431)	(3,262)
<b>Net cash flows generated from operating activities before exceptional item</b>	<b>30,033</b>	<b>18,558</b>
Exceptional item	(1,540)	-
<b>Net cash flows generated from operating activities</b>	<b>28,493</b>	<b>18,558</b>
<b>Cash flow from investing activities</b>		
Purchase of property, plant and equipment and intangible assets	(15,803)	(12,843)
Proceeds from sale of property, plant and equipment	4	31
Interest received	252	246
(Increase)/decrease in other bank balances (includes margin money account)	(832)	107
<b>Net cash flows (used in) investing activities</b>	<b>(16,379)</b>	<b>(12,459)</b>
<b>Cash flow from financing activities</b>		
Proceeds from long-term borrowings	8,000	5,371
Repayment of long-term borrowings	(6,008)	(5,910)
Repayments of/proceeds from short-term borrowings (net)	(4,494)	2,472
Finance costs paid	(5,207)	(5,839)
Dividend paid on equity shares (including dividend distribution tax)	(2,378)	(1,635)
<b>Net cash flows (used in) financing activities</b>	<b>(10,087)</b>	<b>(5,541)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>2,027</b>	<b>559</b>
Cash and cash equivalents at the beginning of the period	1,141	582
<b>Cash and cash equivalents at the end of the period</b>	<b>3,168</b>	<b>1,141</b>
<b>Cash on hand</b>	<b>24</b>	<b>13</b>
Balances with banks		
- Current accounts	3,045	396
- Exchange Earners Foreign Currency accounts	19	0
- Deposits accounts (demand deposits and deposits having original maturity of 3 months or less)	80	732
<b>Balance as per statement of cash flows</b>	<b>3,168</b>	<b>1,141</b>

For HIKAL LTD

JAI HIREMATH

Jai Hiremath

Chairman and Managing Director

DIN: 00062203

Place : Mumbai  
Date : 18 June 2020

HIKAL LTD

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