



February 14, 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 the Securities and Exchange Board of India [Listing Obligations and Disclosure Requirements (LODR)] Regulations, 2015**

With reference to the captioned subject, this is to inform you that, the Board of Directors of the Company at its meeting held today i.e., February 14, 2022, *inter-alia*:

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

Approved and took on record the Standalone and Consolidated Unaudited Financial Results of the Company for the quarter and period ended December 31, 2021.

The Standalone and Consolidated Unaudited Financial Results of the Company for the quarter and period ended December 31, 2021, alongwith the Limited Review Report of the Statutory Auditors thereon, are enclosed in terms of Regulation 33 of SEBI (LODR) Regulations, 2015.

**B. Dividend, Record Date and Payment Date  
[Regulation 30, 42 and 43 of SEBI (LODR) Regulations]**

Declared an Interim Dividend on the Equity Shares of the Company for the financial year 2021-22 @ 60% [Rs. 1.20/- per equity share, nominal value of Rs. 2/- each].

The Company has fixed Record Date as Thursday, February 24, 2022 to ascertain the shareholders of the Company entitled for the payment of Interim Dividend. The Interim Dividend will be paid to the shareholder on or before Tuesday, March 15, 2022.



**Hikal Ltd.**

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

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

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



**C. Issuance of non-convertible debentures on private placement basis  
[Regulation 30 of SEBI (LODR) Regulations & SEBI Circular dated September 09, 2015]**

Approved, the proposal of raising funds by way of issuing Non-Convertible Debentures on Private Placement basis as per the details appended in the **Annexure**.

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

The trading window, for trading in securities of the Company by Designated Persons, which remained closed w.e.f. January 1, 2022, will re-open on February 16, 2022.

The meeting commenced at 11.00 a.m. and concluded at 01.40 p.m. We request you to kindly take above on your record.

Thank you,

Yours Sincerely,  
for **HIKAL LIMITED**,

**Rajasekhar Reddy  
Company Secretary & Compliance Officer**

**Enclosure: as above**

**Hikal Ltd.**

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

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

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

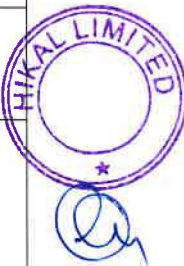


## Annexure

### Details of the proposed issue of non-convertible Debentures on private placement basis

1.	Type of securities proposed to be issued	Unrated, unlisted, secured, redeemable, Non-Convertible Debentures
2.	Type of issuance	Private Placement
3.	Total number of securities proposed to be issued or the total amount for which the securities will be issued	3750 Non-Convertible Debentures
4.	In case of preferential issue the listed entity shall disclose the following additional details to the stock exchange(s):	-
	a. names of the investors;	International Finance Corporation (IFC)
	b. post allotment of securities - outcome of the subscription, issue price / allotted price (in case of convertibles), number of investors;	Applicable post allotment
	c. in case of convertibles - intimation on conversion of securities or on lapse of the tenure of the instrument;	NA
5.	Details to be provided in case of bonus issue	Not Applicable
6.	Details to be provided in case of issuance of depository receipts (ADR/GDR) or FCCB	Not Applicable
7.	in case of issuance of debt securities or other non convertible securities the listed entity shall disclose following additional details to the stock exchange(s):	-
	a. size of the issue;	INR 3750 Million
	b. whether proposed to be listed? If yes, name of the stock exchange(s);	Unlisted
	c. tenure of the instrument - date of allotment and date of maturity;	Maturity - 8 years from the date of allotment
	d. coupon/interest offered, schedule of payment of coupon/interest and principal;	To be decided at the time of issuance
	e. charge/security, if any, created over the assets;	First ranking pari passu charge on specific fixed assets. Second ranking pari passu charge on current assets.

Hikal Ltd.



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

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

www.hikal.com info@hikal.com CIN : L24200MH1988PTCO48028



	f. special right/interest/privileges attached to the instrument and changes thereof;	Not Applicable
	g. delay in payment of interest / principal amount for a period of more than three months from the due date or default in payment of interest / principal;	Not Applicable
	h. details of any letter or comments regarding payment/non-payment of interest, principal on due dates, or any other matter concerning the security and /or the assets along with its comments thereon, if any;	Not Applicable
	i. details of redemption of preference shares indicating the manner of redemption (whether out of profits or out of fresh issue) and debentures;	Repayable on maturity
8.	any cancellation or termination of proposal for issuance of securities including reasons thereof.	Not Applicable



**Hikal Ltd.**

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

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

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

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

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

1. We have reviewed the accompanying statement of unaudited standalone financial results of Hikal Limited (the "Company") for the quarter ended December 31, 2021 and year to date from April 1, 2021 to December 31, 2021 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

VINAYAK  
SHRIRAM PUJARE

Digitally signed by  
VINAYAK SHRIRAM PUJARE  
Date: 2022.02.14 12:51:13  
+05'30'

per Vinayak Pujare  
Partner  
Membership No.: 101143

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

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

Rs. In Lakhs (Except for per share data)

Particulars	Standalone					
	Quarter ended			Nine months ended		Year ended
	31-Dec-21	30-Sep-21	31-Dec-20	31-Dec-21	31-Dec-20	31-Mar-21
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>Income</b>						
<b>Revenue from operations</b>						
Sale of products and services	50,662	46,396	46,201	1,42,508	1,17,549	1,70,706
Other operating revenue	791	510	128	1,529	1,249	1,338
<b>Total revenue from operations</b>	<b>51,453</b>	<b>46,906</b>	<b>46,329</b>	<b>1,44,037</b>	<b>1,18,798</b>	<b>1,72,044</b>
Other income	57	87	52	462	211	498
<b>Total income</b>	<b>51,510</b>	<b>46,993</b>	<b>46,381</b>	<b>1,44,499</b>	<b>1,19,009</b>	<b>1,72,542</b>
<b>Expenses</b>						
Cost of materials consumed	25,090	27,712	21,630	75,876	63,308	90,671
Changes in inventories of finished goods and work-in-progress	1,089	(4,500)	3,045	(3,994)	(444)	167
Employee benefits expense	5,249	4,813	4,110	14,820	12,204	16,432
Finance costs	718	796	805	2,313	2,623	3,620
Depreciation and amortisation expenses	2,468	2,420	2,181	7,144	6,369	8,524
Other expenses	10,734	9,792	8,412	29,383	22,367	32,485
<b>Total expenses</b>	<b>45,348</b>	<b>41,033</b>	<b>40,183</b>	<b>1,25,542</b>	<b>1,06,427</b>	<b>1,51,899</b>
<b>Profit before tax</b>	<b>6,162</b>	<b>5,960</b>	<b>6,198</b>	<b>18,957</b>	<b>12,582</b>	<b>20,643</b>
Tax expense:						
-Current tax	1,694	1,602	2,272	5,185	4,528	7,955
-Deferred tax	(52)	(47)	(102)	(203)	(169)	(627)
<b>Total tax expense</b>	<b>1,642</b>	<b>1,555</b>	<b>2,170</b>	<b>4,982</b>	<b>4,359</b>	<b>7,328</b>
<b>Profit for the period</b>	<b>4,520</b>	<b>4,405</b>	<b>4,028</b>	<b>13,975</b>	<b>8,223</b>	<b>13,315</b>
<b>Other comprehensive income (OCI)</b>						
Items that will not be reclassified to statement of profit and loss	(46)	(49)	4	(143)	10	(194)
Income tax relating to item that will not be reclassified to statement of profit and loss	12	13	(1)	37	(3)	50
<b>Total comprehensive income</b>	<b>4,486</b>	<b>4,369</b>	<b>4,031</b>	<b>13,869</b>	<b>8,230</b>	<b>13,171</b>
Paid-up equity share capital (Face value of Rs 2/- each)	2,466	2,466	2,466	2,466	2,466	2,466
Other equity						90,876
Earnings per share (Face Value of Rs 2/- each)						
- Basic	3.67	3.57	3.27	11.33	6.67	10.80
- Diluted	3.67	3.57	3.27	11.33	6.67	10.80

**Notes :**

1. The Board of Directors have declared interim dividend of 60%( Rs 1.20 per share) (Previous year 50%) on equity shares.
2. The above results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 14 February 2022.
3. The standalone financial results for the quarter and nine months ended on 31 December 2021 have been subjected to a 'Limited Review' by the statutory auditors of the Company. The statutory auditors have expressed an unmodified review conclusion. The limited review report will be filed with the stock exchanges and will also be available on the Company's website, [www.hikal.com](http://www.hikal.com).
4. The Company has considered the impact of COVID-19 pandemic on its business operations and financial results based on its review of current indicators of future economic conditions. However, the impact assessment of this pandemic is a continuing process given the uncertainties associated with its nature and duration, and accordingly, the Company will continue to monitor any material changes to future economic conditions.
5. The Code on Social Security, 2020 ('the Code') has been notified in the Official Gazette on September 29, 2020. The effective date from which the changes are applicable is yet to be notified and the rules are yet to be framed. Impact, if any, of the change will be assessed and accounted in the period in which the said Code becomes effective and the rules framed thereunder are published.
6. During the quarter ended 30 September 2021, heavy rains at Mahad, Maharashtra led to flooding which caused the operations at the Company's Mahad Unit to remain shut for a period of 27 days. This has consequentially impacted the results for the quarter ended on 30 September 2021 and nine months ended 31 December 2021. The Company has filed an insurance claim, which is under assessment.
7. Subsequent to the quarter-end, the Company's Taloja unit had sold a by-product to Sangam Enviro Private Limited. The said party allegedly dealt with the product in a manner that is currently under investigation by relevant authorities. The Company is rendering all assistance in the matter and continues to monitor the situation.
8. The figures for the previous periods have been regrouped wherever necessary to conform to the current period presentation.

Place : Mumbai  
Date : 14 February 2022

**For HIKAL LTD**  
JAI Digitally signed by  
VISHWANATH JAI VISHWANATH  
HIREMATH Date: 2022.02.14  
H HIREMATH 11:50:23 +05'30'  
**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](mailto:info@hikal.com) , Website : [www.hikal.com](http://www.hikal.com)

**Just the right chemistry**

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

(Rs. In Lakhs)

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

Place : Mumbai  
Date : 14 February 2022

**For HIKAL LTD**  
JAI VISHWANATH HIREMATH  
Digitally signed by JAI VISHWANATH HIREMATH  
Date: 2022.02.14 11:51:11 +05'30'  
**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

**Just the right chemistry**



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

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

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Hikal Limited (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), for the quarter ended December 31, 2021 and year to date from April 1, 2021 to December 31, 2021 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the following entities:
  - a. Hikal Limited, India, Holding Company
  - b. Acoris Research Limited, India, Subsidiary Company
  - c. Hikal, LLC, USA, Subsidiary Company
5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

# ***S R B C & COLLP***

Chartered Accountants

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

For S R B C & CO LLP

Chartered Accountants

ICAI Firm registration number: 324982E/E300003

VINAYAK

SHRIRAM

PUJARE

Digitally signed by  
VINAYAK SHRIRAM PUJARE  
Date: 2022.02.14 12:52:25  
+05'30'

per Vinayak Pujare

Partner

Membership No.: 101143

UDIN: 22101143ABYIPV8946

Place: Mumbai

Date: February 14, 2022

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

Rs. In Lakhs (Except for per share data)

Particulars	Consolidated					
	Quarter ended		Nine months ended			Year ended
	31-Dec-21	30-Sep-21	31-Dec-20	31-Dec-21	31-Dec-20	31-Mar-21
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>Income</b>						
<b>Revenue from operations</b>						
Sale of products and services	50,662	46,396	46,201	1,42,508	1,17,549	1,70,706
Other operating revenue	791	510	128	1,529	1,249	1,338
<b>Total revenue from operations</b>	<b>51,453</b>	<b>46,906</b>	<b>46,329</b>	<b>1,44,037</b>	<b>1,18,798</b>	<b>1,72,044</b>
Other income	57	87	52	462	211	498
<b>Total income</b>	<b>51,510</b>	<b>46,993</b>	<b>46,381</b>	<b>1,44,499</b>	<b>1,19,009</b>	<b>1,72,542</b>
<b>Expenses</b>						
Cost of materials consumed	25,090	27,712	21,630	75,876	63,308	90,671
Changes in inventories of finished goods and work-in-progress	1,089	(4,500)	3,045	(3,994)	(444)	167
Employee benefits expense	5,310	4,857	4,110	14,976	12,204	16,432
Finance costs	718	796	805	2,313	2,623	3,620
Depreciation and amortisation expenses	2,468	2,420	2,181	7,144	6,369	8,524
Other expenses	10,673	9,747	8,412	29,222	22,367	32,485
<b>Total expenses</b>	<b>45,348</b>	<b>41,032</b>	<b>40,183</b>	<b>1,25,537</b>	<b>1,06,427</b>	<b>1,51,899</b>
<b>Profit before tax</b>	<b>6,162</b>	<b>5,961</b>	<b>6,198</b>	<b>18,962</b>	<b>12,582</b>	<b>20,643</b>
Tax expense:						
-Current tax	1,694	1,602	2,272	5,185	4,528	7,955
-Deferred tax	(52)	(47)	(102)	(203)	(169)	(627)
<b>Total tax expense</b>	<b>1,642</b>	<b>1,555</b>	<b>2,170</b>	<b>4,982</b>	<b>4,359</b>	<b>7,328</b>
<b>Profit for the period</b>	<b>4,520</b>	<b>4,406</b>	<b>4,028</b>	<b>13,980</b>	<b>8,223</b>	<b>13,315</b>
<b>Other comprehensive income (OCI)</b>						
Items that will not be reclassified to statement of profit and loss	(46)	(49)	4	(143)	10	(194)
Income tax relating to item that will not be reclassified to statement of profit and loss	12	13	(1)	37	(3)	50
<b>Total comprehensive income</b>	<b>4,486</b>	<b>4,370</b>	<b>4,031</b>	<b>13,874</b>	<b>8,230</b>	<b>13,171</b>
Paid-up equity share capital (Face value of Rs 2/- each)	2,466	2,466	2,466	2,466	2,466	2,466
Other equity						90,874
Earnings per share (Face Value of Rs 2/- each)						
- Basic	3.67	3.57	3.27	11.34	6.67	10.80
- Diluted	3.67	3.57	3.27	11.34	6.67	10.80

**Notes :**

1. The Board of Directors of Holding Company have declared interim dividend of 60 % ( Rs 1.20 per share), (Previous year 50%) on equity shares.
2. The above results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 14 February 2022.
3. The consolidated financial results for the quarter and nine months ended on 31 December 2021 have been subjected to a 'Limited Review' by the statutory auditors of the Holding Company. The statutory auditors have expressed an unmodified review conclusion. The limited review report will be filed with the stock exchanges and will also be available on the Holding Company's website, [www.hikal.com](http://www.hikal.com).
4. The Group has considered the impact of COVID-19 pandemic on its business operations and financial results based on its review of current indicators of future economic conditions. However, the impact assessment of this pandemic is a continuing process given the uncertainties associated with its nature and duration, and accordingly, the Group will continue to monitor any material changes to future economic conditions.
5. The Code on Social Security, 2020 ('the Code') has been notified in the Official Gazette on September 29, 2020. The effective date from which the changes are applicable is yet to be notified and the rules are yet to be framed. Impact, if any, of the change will be assessed and accounted in the period in which the said Code becomes effective and the rules framed thereunder are published.
6. During the quarter ended on 30 September 2021, heavy rains at Mahad, Maharashtra led to flooding which caused the operations at the Holding Company's Mahad Unit to remain shut for a period of 27 days. This has consequentially impacted the results for the quarter ended on 30 September 2021 and nine months ended 31 December 2021. The Holding Company has filed an insurance claim, which is under assessment.
7. Subsequent to the quarter-end, the Holding Company's Taloja unit had sold a by-product to Sangam Enviro Private Limited. The said party allegedly dealt with the product in a manner that is currently under investigation by relevant authorities. The Holding Company is rendering all assistance in the matter and continues to monitor the situation.
8. The figures for the previous periods have been regrouped wherever necessary to conform to the current period presentation.

Place : Mumbai  
Date : 14 February 2022

**For HIKAL LTD**  
JAI VISHWANATH HIREMATH  
Digitally signed by  
JAI VISHWANATH  
HIREMATH  
DN: cn=JAI VISHWANATH  
HIREMATH, o=HIKAL LTD,  
ou=HIKAL LTD, email=jai.vishwanath.hiremath@hikal.com,  
c=IN

**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](mailto:info@hikal.com) , Website : [www.hikal.com](http://www.hikal.com)

**Just the right chemistry**

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

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

Place : Mumbai  
Date : 14 February 2022

**For HIKAL LTD**  
 JAI Vishwanath Hirem Math  
 VISHWANATH HIREMATH  
 H HIREMATH  
 Digitally signed by  
 JAI VISHWANATH  
 HIREMATH  
 Date: 2022.02.14  
 11:52:45 +05'30'  
**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

**Just the right chemistry**