

22<sup>nd</sup> June 2021

To,  
Department of Corporate Services  
**BSE Limited**  
P. J. Towers, Dalal Street  
Fort, Mumbai - 400 001  
Scrip Code: BSE - 524500

To,  
Corporate Listing Department  
**National Stock Exchange of India Ltd**  
Exchange Plaza, Plot No.C-1, G Block,  
BKC, Bandra (E), Mumbai 400 051  
Scrip Code: NSE - KILITCH

Respected Sir/Madam,

**Sub: Outcome of Board Meeting - Financial Results for the quarter and year ended  
31<sup>st</sup> March, 2021**

We enclose herewith the audited standalone and consolidated financial results of the Company for the quarter and year ended 31<sup>st</sup> March, 2021, which have been approved and taken on record at the meeting of the Board of Directors of the Company held today, i.e. 22<sup>nd</sup> June, 2021.

Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), we would like to confirm that **M/s. A.M. Ghelani & Co., Chartered Accountants (Firm Registration no. 103173W)**, Statutory Auditors of the Company, have issued Audit Reports with unmodified opinion on the above financial results.

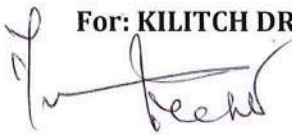
The meeting of Board of Directors held today commenced at 4:00 PM and concluded at 5:35PM.

Kindly take the note of the above.

Thanking You,

Yours faithfully,

For: **KILITCH DRUGS (INDIA) LIMITED**



**Mukund Mehta**  
Managing Director  
DIN: 00147876



Encl:a/a



**A. M. GHELANI & COMPANY**  
**CHARTERED ACCOUNTANTS**

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

To,  
The Board of Directors of  
Kilitch Drugs (India) 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 **Kilitch Drugs (India) Limited** ("the Company") for the quarter and year ended March 31, 2021 ("the 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 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, other comprehensive income and other financial information of the Company for the quarter and year ended March 31, 2021.

**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 there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained by us is sufficient and appropriate to provide a basis for our opinion.



**A. M. GHELANI & COMPANY**  
**CHARTERED ACCOUNTANTS**

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**Emphasis of Matter**

We draw attention to Note 4 of the Results Statement, which states the impact of Corona virus Disease 2019 (Covid-19) on the operations and the carrying values of the assets of the Company. Our opinion is not modified in respect of this matter

**Management's Responsibility 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 are 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 accounting standards specified under section 133 of the Act, read with the relevant rules issued there under 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 provision of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements 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 statements, 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 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 are 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 Statements 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.



**A. M. GHELANI & COMPANY**  
**CHARTERED ACCOUNTANTS**

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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 standalone financial statements, 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 Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to Financial Statement 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 management.
- Conclude on the appropriateness of management's 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 standalone financial statements 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 standalone financial statements, including the disclosures, and whether the financial statements represent 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.



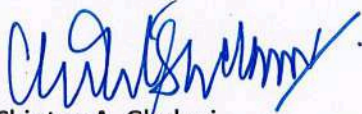
**A. M. GHELANI & COMPANY**  
**CHARTERED ACCOUNTANTS**

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**Other Matter**

The statement includes the results for the quarter ended March 31, 2021 being the balancing figure between the audited figures in respect of full financial year ended March 31, 2021 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

**For A. M. Ghelani & Company**  
Chartered Accountants  
Firm Registration No. 103173W



**Chintan A. Ghelani**  
**Partner**

Membership No. 104391



ICAI UDIN: 21104391AAAER4081

Place : Mumbai  
Date : 22nd June, 2021

## KILITCH DRUGS (INDIA) LIMITED

STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2021

Regd. Office:- C-301/2, MIDC, TTC Industrial Area, Pawane Village, Thane-400701  
Tel No: 022- 61214100, Email id: info@kilitch.com, Website: www.kilitch.com

(Rs.in Lakhs)

Sr. No.	Particulars	STANDALONE				
		Three Months Ended			Year Ended	
		31/03/2021	31/12/2020	31/03/2020	31/03/2021	31/03/2020
		Audited	Unaudited	Audited	Audited	Audited
1	<b>Income</b>					
	Net Sales/ Income from operations	2,114.40	2,031.83	1,286.91	7,001.68	6,076.80
	Other Income	133.83	98.91	198.62	419.43	570.92
	<b>Total Income</b>	<b>2,248.23</b>	<b>2,130.74</b>	<b>1,485.53</b>	<b>7,421.11</b>	<b>6,647.72</b>
2	<b>Expenses</b>					
	(a) Cost of Materials Consumed	1,254.77	1,035.17	813.79	3,797.46	3,648.61
	(b) Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(2.50)	(21.42)	(65.00)	108.81	(73.48)
	(c) Employee Benefit Expenses	134.38	140.80	151.63	521.74	565.35
	(d) Finance Cost	16.15	12.13	23.03	75.44	71.59
	(e) Depreciation and Amortisation Expenses	29.23	29.00	31.27	114.10	115.30
	(f) Export Product Registration/Commission	245.35	76.17	141.77	448.30	448.15
	(g) Other Expenses	438.35	488.24	470.70	1,604.43	1,349.96
	<b>Total Expenses</b>	<b>2,115.73</b>	<b>1,760.09</b>	<b>1,567.19</b>	<b>6,670.28</b>	<b>6,125.48</b>
3	<b>Profit / (Loss) before Exceptional items (1-2)</b>	<b>132.50</b>	<b>370.65</b>	<b>(81.66)</b>	<b>750.83</b>	<b>522.24</b>
4	Exceptional Items	-	-	-	-	-
5	<b>Profit / (Loss) from ordinary activities before tax (3+4)</b>	<b>132.50</b>	<b>370.65</b>	<b>(81.66)</b>	<b>750.83</b>	<b>522.24</b>
6	Tax Expenses:					
	Current Tax	25.55	73.50	(15.87)	166.55	69.58
	Deferred Tax	20.56	(15.29)	(18.15)	(31.26)	6.95
7	<b>Net Profit / (Loss) after Tax for the period from Continuing Operations (5-6)</b>	<b>86.39</b>	<b>312.44</b>	<b>(47.64)</b>	<b>615.54</b>	<b>445.71</b>
8	Other Comprehensive Income (after tax)	1.02	240.83	(329.46)	522.87	(310.91)
9	<b>Total Comprehensive Income (after taxes) (7+8)</b>	<b>87.41</b>	<b>553.27</b>	<b>(377.10)</b>	<b>1,138.41</b>	<b>134.80</b>
10	Paid-Up equity share capital (Face Value Rs 10 per share)	1,549.45	1,549.45	1,543.42	1,549.45	1,543.42
11	Other Equity				14,743.96	13,621.29
12	<b>Earnings per share</b>					
	(a) Basic (not annualised)	0.56	2.02	(0.31)	3.98	2.89
	(b) Diluted (not annualised)	0.56	2.02	(0.31)	3.98	2.89



**Notes:**

1. The above Audited Financial Results of the Company for the quarter and year ended 31st March, 2021 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meeting held on 22nd June, 2021.

2. The Statement has been prepared in accordance with companies (Indian Accounting Standards) Rule, 2015 (Ind AS) prescribed under section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.

3. The Company is predominantly engaged in the business of Pharmaceuticals, whose results are reviewed regularly by chief operating decision maker for making decisions about resource allocation and performance assessment. As such, there are no separate reporting segments as per Ind-AS108.

4. The Company continues to monitor the impact of Covid-19 on its business, including its impact on customers, supply-chain, employees and logistics. The Management has exercised due care and made reasonable judgements and estimates from internal and external sources of information including economic forecasts, inter alia, in determining carrying amounts of trade receivables, property, plant & equipment, inventories and other financial assets while preparing the financial results as of and for the quarter/year ended 31st March, 2021. The Company based on current estimates expects to recover the carrying amount of the above assets, net of provisions established.

In view of the uncertainties regarding the nature and duration of the ongoing COVID-19 Pandemic, we are unable to predict the future impact on our business operations. However, the Company will continue to closely monitor the situation and take appropriate measures in an attempt to mitigate any adverse impact on its future economic conditions.

5. The figures for the quarter ended 31st March, 2021 and 31st March, 2020 are the balancing figures between the audited figures in respect of full financial year ended 31st March, 2021 and 31st March, 2020 and unaudited published year to date figures upto the nine months of the relevant financial year which were subject to limited review by the Statutory Auditors.

The figures for the corresponding previous periods have been restated/regrouped, wherever necessary, to make them comparable with the current periods.

Place : Mumbai  
Dated: 22nd June, 2021



For **KILITCH DRUGS (I) LTD**

A handwritten signature in blue ink, appearing to be "M. Mehra".

Authorised Signatory

**KILITCH DRUGS (INDIA) LIMITED**

Balance Sheet  
As at 31st March, 2021

( Rs.in Lakhs )		
Particulars	As at 31st March, 2021	As at 31st March, 2020
<b>ASSETS</b>		
<b>Non-current assets</b>		
- Property, Plant and Equipment	679.07	761.63
- Capital work-in-progress	-	-
- Other Intangible Assets	15.40	5.02
<b>Financial assets</b>		
- Investments	7,010.04	7,026.51
- Loans/Advances	4,400.31	3,866.31
- Other Financial Assets	176.34	53.83
Deferred tax assets (Net)	127.44	96.18
<b>(A)</b>	<b>12,408.60</b>	<b>11,809.48</b>
<b>Current Assets</b>		
- Inventories	358.61	555.67
<b>Financial assets</b>		
- Investments	3,640.05	2,781.04
- Trade Receivables	2,291.84	1,700.58
- Cash & Cash Equivalents	577.39	272.26
- Other Financial Assets	1.97	2.54
Other Current Assets	306.30	289.69
<b>(B)</b>	<b>7,176.16</b>	<b>5,601.78</b>
<b>TOTAL ASSETS (A + B)</b>	<b>19,584.76</b>	<b>17,411.26</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
- Equity Share Capital	1,549.45	1,543.42
- Other Equity	14,743.96	13,621.29
<b>Equity attributable to Owner</b>	<b>16,293.41</b>	<b>15,164.71</b>
<b>(A)</b>	<b>16,293.41</b>	<b>15,164.71</b>
<b>Non-Current liabilities</b>		
- Provisions	38.06	38.80
<b>Current liabilities</b>		
<b>Financial Liabilities</b>		
- Borrowings	1,470.68	1,251.22
- Trade Payables		
Micro and Small Enterprises	-	-
Others	1,355.74	790.63
- Other Financial Liabilities	3.88	2.07
Provisions	80.60	87.41
Current Tax Liabilities [Net]	262.30	16.24
Other Current Liabilities	80.09	60.18
<b>(B)</b>	<b>3,291.35</b>	<b>2,246.55</b>
<b>TOTAL LIABILITIES (A + B)</b>	<b>19,584.76</b>	<b>17,411.26</b>

For and on behalf of the Board of Directors



*Mukund P. Mehta*



Place : Mumbai  
Dated: 22nd June, 2021

**Mukund P. Mehta**  
Managing Director


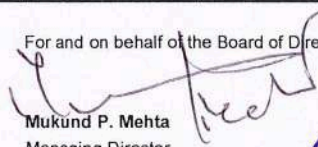



## KILITCH DRUGS (INDIA) LIMITED

### Cash Flow Statement Year Ended 31st March 2021

Particulars	(Rs.in Lakhs)			
	Year Ended 31st March 2021		Year Ended 31st March 2020	
	[Rs.]	[Rs.]	[Rs.]	[Rs.]
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>				
Net Profit / (Loss) before extraordinary items and tax		750.83		522.23
<u>Adjustments for:</u>				
Depreciation and amortisation	114.10		115.30	
Interest income	(177.34)		(195.69)	
Dividend income	(5.55)		(10.92)	
(Profit)/Loss on sale of Investments	(120.31)		(181.94)	
Sundry Balances written back	(1.03)		(9.06)	
Provision for Gratuity & Leave Encashment	4.83		10.83	
Employee Stocks Option Cost	(15.74)		6.68	
Interest Expenses	75.44		71.59	
Bad Debts / Provision for Doubtful Debts	153.44		(42.83)	
(Profit) / Loss from Investment in Partnership Firm	0.20		0.24	
Net unrealised exchange (gain) / loss	1.25	29.29	(132.30)	(368.09)
<b>Operating profit / (loss) before working capital changes</b>		<b>780.11</b>		<b>154.14</b>
<u>Changes in working capital:</u>				
<u>Operating Assets:</u>				
Inventories	197.06		(84.09)	
Trade receivables	(745.97)		789.11	
Other current assets	(16.61)		85.74	
Deposits & advances	(8.03)		(1.76)	
Other financial assets	0.57		8.50	
<u>Operating Liabilities:</u>				
Trade payables	566.16		252.79	
Other current liabilities	19.91		(182.27)	
Provisions	(3.97)	9.12	3.37	871.39
<b>Gross cash flow from / (used in) operating activities</b>		<b>789.23</b>		<b>1,025.53</b>
Direct Taxes (Paid) /refunded		(101.25)		(225.17)
<b>Net cash flow from / (used in) operating activities (A)</b>		<b>687.98</b>		<b>800.36</b>



<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>				
Fixed assets purchased	(41.93)		(100.14)	
Loans/Advances to related Parties	(525.98)		(1,091.74)	
Proceeds/(Purchases) (Net) of Current Investments	(43.47)		(65.86)	
Proceeds/(Purchases) (Net) of Non-Current Investments	16.27		96.91	
Movement in other Bank balance	(122.51)		(53.83)	
Interest received	177.34		195.69	
Dividend received	5.55		10.92	
		(534.73)		(1,008.07)
		(534.73)		(1,008.07)
<b>Net cash flow from / (used in) investing activities (B)</b>		<b>(534.73)</b>		<b>(1,008.07)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>				
Proceeds from Shares issued [incl. ESOPs]	6.04		7.89	
Proceeds from Borrowings (Net of Repayments)	219.46		315.50	
Interest paid	(75.44)		(71.59)	
Dividends paid (Inclusive of tax on Dividend)/ re-credited	1.81		(179.03)	
<b>Net cash flow from / (used in) financing activities (C)</b>		<b>151.87</b>		<b>72.77</b>
<b>Net increase / (decrease) in Cash and cash equivalents (A+B+C)</b>		<b>305.12</b>		<b>(134.94)</b>
Cash and cash equivalents at the beginning of the year		272.27		407.21
<b>Cash and cash equivalents at the end of the year</b>		<b>577.39</b>		<b>272.27</b>
<b>Cash and cash equivalents at the end of the year *</b>				
* Comprises:				
(a) Cash on hand		0.71		0.63
(b) Balances with banks				
(i) In current accounts		572.80		269.57
(ii) In earmarked accounts		3.88		2.07
		<b>577.39</b>		<b>272.27</b>
<div style="display: flex; justify-content: space-between; align-items: flex-start;"> <div style="width: 30%;"> <p>Place : Mumbai Dated: 22nd June, 2021</p>  </div> <div style="width: 40%; text-align: center;"> <p>For and on behalf of the Board of Directors</p>  <p><b>Mukund P. Mehta</b> Managing Director</p> </div> <div style="width: 25%; text-align: right;">  </div> </div>				

**A. M. GHELANI & COMPANY**  
**CHARTERED ACCOUNTANTS**

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

To,  
The Board of Directors of  
Kilitch Drugs (India) 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 **Kilitch Drugs (India) Limited** ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), its associates for the quarter and year ended March 31, 2021 ("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 reports of the other auditors on separate audited financial statements/financial results/financial information of the subsidiaries, the statement:

i. includes the results of entities as given below:

**List of Subsidiaries:**

1. Monarchy Healthserve Private Limited
2. Kilitch Estro Biotech PLC – Foreign Subsidiary

- ii. is presented in accordance with 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, other comprehensive Income and other financial information of the Group for the quarter and year ended March 31, 2021.

**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



**A. M. GHELANI & COMPANY**  
**CHARTERED ACCOUNTANTS**

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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, its associates 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 there under, 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 other auditors in terms of their reports referred to in "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

**Emphasis of Matter**

We draw attention to Note 4 of the Statement, which states the impact of Corona virus Disease 2019 (Covid-19) on the operations and the carrying values of the assets of the Group. Our opinion is not modified in respect of this matter

**Management's Responsibility 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 are responsible for the preparation and presentation of statement that give a true and fair view of the net profit, other comprehensive Income and other financial information of the Group including its associates in accordance with the applicable accounting standards specified under section 133 of the Act, read with the relevant rules issued there under 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 and its associates are responsible for maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding the assets of these Company included in the Group and of its associates and for preventing and detecting frauds and other irregularities; selection and application of the appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and 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 fair presentation of the financial statements 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 Consolidated Financial Statements, the respective Board of Directors of the companies included in the Group and of its associates are responsible for assessing the ability of the Group and of its associates 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.



**A. M. GHELANI & COMPANY**  
**CHARTERED ACCOUNTANTS**

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The respective Board of Directors of the companies included in the Group and of its associates is also responsible for overseeing the financial reporting process to the Group and of its associates.

**Auditor's Responsibility for the Audit of the Consolidated Financial Results**

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Statements as a whole are 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 these financial results.

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 Financials Statement 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 Board of Directors.
- Conclude on the appropriateness of 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 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 statements 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 and of its associates to cease to continue as a going concern.



**A. M. GHELANI & COMPANY**  
**CHARTERED ACCOUNTANTS**

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- Evaluate the overall presentation, structure and content of the Statements, including the disclosures, and whether the statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information/financial results of the entities within the Group and its associates, 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 entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried by them. We remain solely responsible for our audit opinion

We communicate with those charged with governance of the Holding Company and such other entities 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 Matters**

1. We have relied on the unaudited financial statements of one foreign subsidiary, whose financial statements reflects Total Assets of Rs. 9,060.54 Lakhs as at 31st March, 2021, total revenue of Rs. Nil and Rs. 59.91 Lakhs, total net profit after tax of Rs. Nil and Rs. 28.95 Lakhs and total comprehensive income Rs. Nil and Rs. 28.95 Lakhs for quarter and year ended 31st March, 2021 respectively and net cash inflow of Rs. 665 Lakhs for the year ended 31st March, 2021 as considered in the consolidated financial results. These unaudited financial statements have been furnished to us by the management and our opinion on the statement, in so far as it relates to the amounts included in respect of the said subsidiary is solely based on such unaudited financial statements certified by the management. Our conclusion on the Statement is not modified in respect of the said matter.



**A. M. GHELANI & COMPANY**  
**CHARTERED ACCOUNTANTS**

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2. The Statement includes the results for the quarter ended March 31, 2021 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2021 and the published unaudited year-to-date figures up to the end of the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

**For A. M. Ghelani & Company**  
Chartered Accountants  
Firm Registration No. 103173W

  
**Chintan A. Ghelani**  
**Partner**  
Membership No. 104391



ICAI UDIN: 21104391AAAAES7932

Place : Mumbai  
Date : 22<sup>nd</sup> June, 2021

**KILITCH DRUGS (INDIA) LIMITED**

STATEMENT OF CONSOLIDATED ASSETS AND LIABILITIES AS AT 31ST MARCH, 2021

(Rs. In Lacs)

Particulars	As at 31st March, 2021	As at 31st March, 2020
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and Equipment	790.41	873.23
Capital work-in-progress	6,547.98	2,960.14
Other Intangible assets	2,206.02	2,279.89
<b>Financial assets</b>		
- Investments	2,388.34	2,404.81
- Loans/Advances	44.14	36.02
- Other Financials Assets	176.34	53.83
Deferred tax assets (Net)	127.87	96.62
(A)	<b>12,281.10</b>	<b>8,704.54</b>
<b>Current assets</b>		
Inventories	358.61	555.67
<b>Financial assets</b>		
- Investments	3,640.05	2,781.04
- Trade and other receivables	2,291.84	1,585.89
- Cash and cash equivalents	1,250.05	279.66
- Other Financials Assets	1.97	66.15
Other current assets	493.93	310.15
(B)	<b>8,036.45</b>	<b>5,578.56</b>
<b>TOTAL ASSETS (A + B)</b>	<b>20,317.55</b>	<b>14,283.10</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity Share capital	1,549.45	1,543.42
Other Equity	11,163.42	10,281.84
<b>Equity attributable to the owners</b>	<b>12,712.87</b>	<b>11,825.26</b>
Non-controlling interest	235.00	221.83
(A)	<b>12,947.87</b>	<b>12,047.09</b>
<b>Liabilities</b>		
<b>Non - Current Liabilities</b>		
Provisions	38.06	38.80
<b>Current liabilities</b>		
Financial liabilities		
- Borrowings	1,480.38	1,260.92
- Trade Payables		
Micro and Small Enterprises	-	-
Others	5,365.46	710.38
- Other financial liabilities	3.88	3.50
Provisions	82.76	87.77
Current tax Liabilities (Net)	262.30	16.24
Other current liabilities	136.84	118.40
(B)	<b>7,369.68</b>	<b>2,236.01</b>
<b>TOTAL EQUITY AND LIABILITIES (A + B)</b>	<b>20,317.55</b>	<b>14,283.10</b>

For and on behalf of the Board of Directors

Place : Mumbai  
Dated: 22nd June, 2021



**Mukund P. Mehta**  
Managing Director



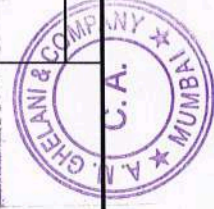


**KILITCH DRUGS (INDIA) LIMITED**  
STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER / YEAR ENDED 31ST MARCH, 2021

Regd. Office:- C-301/2, MIDC, TTC Industrial Area, Pawane Village, Thane-400701  
Tel No: 022- 61214100, Email id: info@kilitch.com, Website: www.kilitch.com

(Rs. In Lakhs)

Sr. No.	Particulars	CONSOLIDATED					
		Three Months Ended			Year Ended		
		31/03/2021 Audited	31/12/2020 Unaudited	31/03/2020 Audited	31/03/2021 Audited	31/03/2020 Audited	31/03/2021 Audited
<b>1</b>	<b>Income</b>						
	Net Sales/Income from Operations	1,993.20	2,032.74	1,162.31	6,852.31	5,332.00	
	Other Income	150.73	36.84	147.16	266.73	412.55	
	<b>Total Income</b>	<b>2,143.93</b>	<b>2,069.58</b>	<b>1,309.47</b>	<b>7,119.04</b>	<b>5,744.55</b>	
<b>2</b>	<b>Expenses</b>						
	Cost of Materials Consumed	1,144.42	1,035.17	681.23	3,621.91	2,982.03	
	Variation in inventories of finished goods, work-in-progress and Stock-in-Trade	(2.50)	(21.42)	(65.00)	108.81	(73.48)	
	Employee Benefit Expenses	134.80	141.49	152.58	523.98	569.01	
	Finance Cost	16.15	12.13	23.03	75.44	71.59	
	Depreciation and Amortisation Expenses	50.36	50.12	52.43	198.61	199.90	
	Export Product Registration/Commission	245.35	76.17	141.77	448.30	448.15	
	Other expenses	438.35	499.36	482.19	1,630.03	1,386.62	
	<b>Total Expenses</b>	<b>2,026.93</b>	<b>1,793.02</b>	<b>1,468.23</b>	<b>6,607.08</b>	<b>5,583.82</b>	
<b>3</b>	<b>Profit/(Loss) before Exceptional items (1-2)</b>	<b>117.00</b>	<b>276.56</b>	<b>(158.74)</b>	<b>511.96</b>	<b>160.73</b>	
<b>4</b>	Exceptional Items	-	-	-	-	-	
<b>5</b>	<b>Profit/(Loss) from ordinary activities before tax (3+4)</b>	<b>117.00</b>	<b>276.56</b>	<b>(158.74)</b>	<b>511.96</b>	<b>160.73</b>	
<b>6</b>	Less : Tax Expenses	25.55	73.50	(15.87)	166.55	69.58	
	Current Income Tax	20.60	(15.33)	(18.15)	(31.25)	6.95	
	Deferred Tax						
<b>7</b>	<b>Profit/(Loss) after tax for the period from continuing operations (5-6)</b>	<b>70.85</b>	<b>218.39</b>	<b>(124.72)</b>	<b>376.66</b>	<b>84.20</b>	
<b>8</b>	Other Comprehensive Income (after Tax)	1.02	240.83	(329.46)	522.87	(310.91)	
<b>9</b>	<b>Total Comprehensive Income (after taxes) (7+8)</b>	<b>71.87</b>	<b>459.22</b>	<b>(454.18)</b>	<b>899.53</b>	<b>(226.71)</b>	



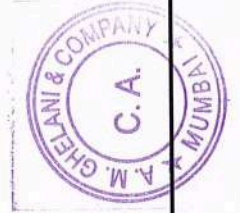
10	<b>Net Profit / (Loss) attributable to</b> a) Owner of the Company b) Non Controlling interest	70.85 -	221.46 (3.07)	(124.72) -	367.11 9.55	84.20 -
11	<b>Other Comprehensive Income attributable to</b> a) Owner of the Company b) Non Controlling interest	1.02 -	240.83 -	(329.46) -	522.87 -	(310.91) -
12	<b>Total Income attributable to</b> a) Owner of the Company b) Non Controlling interest	71.87 -	462.29 (3.07)	(454.18) -	889.98 9.55	(226.71) -
13	<b>Paid-Up equity share capital (Face Value Rs. 10 per share)</b>	<b>1,549.45</b>	<b>1,549.45</b>	<b>1,543.42</b>	<b>1,549.45</b>	<b>1,543.42</b>
14	<b>Other Equity</b>				<b>11,163.42</b>	<b>10,281.84</b>
15	<b>Earning per share</b> (a) Basic (not annualised) (b) Diluted (not annualised)	0.46 0.46	1.43 1.43	(0.81) (0.81)	2.37 2.37	0.55 0.55

**Notes:**

- The above audited Consolidated Financial Results of the Company for the quarter and year ended 31st March, 2021 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meeting held on 22nd June, 2021.
- The Statement has been prepared in accordance with companies (Indian Accounting Standards) Rule, 2015 (Ind AS) prescribed under section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.
- The Group is predominantly engaged in the business of Pharmaceuticals, whose results are reviewed regularly by chief operating decision maker for making decisions about resource allocation and performance assessment. As such, there are no separate reporting segments as per Ind-AS108.
- The Group continues to monitor the impact of Covid-19 on its business, including its impact on customers, supply-chain, employees and logistics. The Management has exercised due care and made reasonable judgements and estimates from internal and external sources of information including economic forecasts, inter alia, in determining carrying amounts of trade receivables, property, plant & equipment, inventories and other financial assets while preparing the financial results as of and for the quarter/year ended 31st March, 2021. The Group based on current estimates expects to recover the carrying amount of the above assets, net of provisions established.
- In view of the uncertainties regarding the nature and duration of the ongoing COVID-19 Pandemic, we are unable to predict the future impact on our business operations. However, the Group will continue to closely monitor the situation and take appropriate measures in an attempt to mitigate any adverse impact on its future economic conditions.

The figures for the quarter ended 31st March, 2021 and 31st March, 2020 are the balancing figures between the audited figures in respect of full financial year ended 31st March, 2021 and 31st March, 2020 and unaudited published year to date figures upto the nine months of the relevant financial year which were subject to limited review by the Statutory Auditors.

The figures for the corresponding previous periods have been restated/regrouped, wherever necessary, to make them comparable with the current periods.



Place: Mumbai  
Date: 22nd June, 2021



For and on behalf of the Board of Directors  
Mukund P. Mehta  
Director

**KILITCH DRUGS (INDIA) LIMITED**  
**CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED ON MARCH 31, 2021**

Rs. (In Lacs)

Particulars	For the Year ended 31st March 2021		For the Year ended 31st March 2020	
	[Rs.]	[Rs.]	[Rs.]	[Rs.]
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>				
Net Profit / (Loss) before extraordinary items and tax		511.96		160.73
<i>Adjustments for:</i>				
Depreciation and amortisation	198.61		199.90	
Interest income	(17.03)		(16.42)	
Dividend income	(5.55)		(10.92)	
(Profit)/Loss on sale of Investments	(120.31)		(181.94)	
Share of (Profit)/ Loss from Partnership Firm	0.20		0.24	
Sundry Balances written back	(1.03)		(9.06)	
ESOP Cost	(15.74)		6.68	
Provision for Gratuity & Leave Encashment	4.83		10.86	
Interest Expenses	75.44		71.59	
Bad Debts / Provision for Doubtful Debts	153.29		(42.68)	
Net unrealised exchange (gain) / loss	7.25	279.96	(150.90)	(122.63)
<b>Operating profit / (loss) before working capital changes</b>		791.92		38.10
<i>Changes in working capital:</i>				
<i>Operating Assets:</i>				
Inventories	197.06		(84.09)	
Trade receivables	(866.48)		551.28	
Other financial Assets	64.18		(10.14)	
Other current assets	(183.77)		70.87	
Deposits/Advances	(8.13)		(1.76)	
<i>Operating Liabilities:</i>				
Trade payables	4,656.09		284.82	
Other financial liabilities	-		1.43	
Other current liabilities	18.44		(182.57)	
Short-term provisions	(2.17)	3,875.22	3.34	633.17
Gross cash flow from / (used in) operating activities		4,667.14		671.27
Direct Taxes (Paid) / refunded		(101.25)		(225.17)
<b>Net cash flow from / (used in) operating activities</b>		<b>4,565.89</b>		<b>446.10</b>



<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>			
Capital expenditure on fixed assets, including capital advances	(3,629.79)		(1,049.94)
Proceeds (Net) from the sale of Current investments	(43.47)		(65.86)
(Purchase)/Sale (Net) of long-term investments:			
- Others	16.27		96.91
Movement in other Bank balance	(122.51)		(53.83)
Interest received	17.03		16.42
Dividend received	5.55		10.92
		<b>(3,756.92)</b>	<b>(1,045.40)</b>
<b>Net cash flow from / (used in) investing activities (B)</b>		<b>(3,756.92)</b>	<b>(1,045.40)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>			
Proceeds from Shares issued [Net of Conversion of Warrants]	6.04		7.90
Borrowings	219.46		315.50
Interest Expenses	(75.44)		(71.59)
Proceeds from Minorities	9.55		12.17
Dividends paid(Inclusive of tax on Dividend)	1.81	161.42	(179.03)
		<b>161.42</b>	<b>84.95</b>
<b>Net cash flow from / (used in) financing activities (C)</b>		<b>161.42</b>	<b>84.95</b>
<b>Net increase / (decrease) in Cash and cash equivalents (A+B+C)</b>		<b>970.39</b>	<b>(514.35)</b>
Cash and cash equivalents at the beginning of the year		279.66	794.01
Acquisition of New subsidiaries		-	-
<b>Cash and cash equivalents at the end of the year</b>		<b>1,250.05</b>	<b>279.66</b>
<b>Cash and cash equivalents at the end of the year *</b>			
* Comprises:			
(a) Cash on hand		0.85	0.89
(b) Balances with banks			
(i) In current accounts		1,245.32	276.70
(ii) In earmarked accounts		3.88	2.07
		<b>1,250.05</b>	<b>279.66</b>

Place : Mumbai  
Dated: 22nd June, 2021



For and on behalf of the Board of Directors

*Mukund P. Mehta*  
Mukund P. Mehta  
Managing Director



**DECLARATION**

*[Pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]*

Pursuant to the requirement as specified by Regulation 33 Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended by SEBI (Listing Obligation and Disclosure Requirements) (Amendment) Regulations, 2016 it is hereby declared by the Auditors Report for the financial year ended as on 31 March 2021 contains unmodified opinion as provided under the Independent Auditors' Report which is attached herewith for your reference.

You are kindly requested to take the above declaration in your records.

**For: KILITCH DRUGS (INDIA) LIMITED**



**Mukund Mehta**  
**Managing Director**  
**DIN: 00147876**



Date: 22<sup>nd</sup> June 2021

