



**Statement of unaudited standalone financial results
for the quarter and half year ended 30 September 2019**

Rs. In Lakhs (Except for per share data)

Particulars	Standalone					
	Quarter ended			Half year ended		Year ended
	30-Sep-19	30-Jun-19	30-Sep-18	30-Sep-19	30-Sep-18	31-Mar-19
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Income						
Revenue from operations						
Sale of products	29,826	39,725	38,900	69,551	71,079	1,56,774
Other operating revenue	2,279	591	584	2,870	965	2,187
Total revenue from operations	32,105	40,316	39,484	72,421	72,044	1,58,961
Other income	82	68	31	150	168	226
Total income	32,187	40,384	39,515	72,571	72,212	1,59,187
Expenses						
Cost of materials consumed	16,573	23,532	20,044	40,105	36,719	86,880
Changes in inventories of finished goods and work-in-progress	(2,076)	(705)	536	(2,781)	335	(1,498)
Employee benefits expense	4,376	4,216	3,861	8,592	7,483	15,037
Finance costs (Refer note 3)	1,358	1,205	1,642	2,563	3,243	5,843
Depreciation and amortisation expenses	2,051	2,032	2,355	4,083	4,613	9,288
Other expenses	7,396	6,422	7,523	13,818	13,923	28,729
Total expenses	29,678	36,702	35,961	66,380	66,316	1,44,279
Profit from ordinary activities before tax and exceptional item	2,509	3,682	3,554	6,191	5,896	14,908
Exceptional item (Refer note 5)	1,540	-	-	1,540	-	-
Profit before tax	969	3,682	3,554	4,651	5,896	14,908
Tax expense:						
-Current tax	94	1,177	1,244	1,271	2,032	4,550
-Deferred tax	238	(18)	(133)	220	(172)	51
Total tax expense	332	1,159	1,111	1,491	1,860	4,601
Profit for the period	637	2,523	2,443	3,160	4,036	10,307
Other comprehensive income (OCI)						
Items to be reclassified to statement profit and loss	-	-	-	-	-	-
Income tax relating to items that will be reclassified to statement of profit and loss	-	-	-	-	-	-
Items that will not be reclassified to statement of profit and loss	(3)	4	(3)	1	(5)	16
Income tax relating to item that will not be reclassified to statement of profit and loss	1	(1)	1	(0)	2	(6)
Total comprehensive income	635	2,526	2,441	3,161	4,033	10,317
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						73,156
Earnings Per Share (Face Value of Rs 2/- each)						
- Basic	0.52	2.05	1.98	2.56	3.27	8.36
- Diluted	0.52	2.05	1.98	2.56	3.27	8.36
- Cash	2.18	3.69	3.89	5.87	7.01	15.89

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**S R B C & CO LLP
MUMBAI**



Notes :

1. The above results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting on 25 October 2019.
2. The standalone financial results for the quarter and half year ended on 30 September 2019 have been subjected to a 'Limited Review' by the statutory auditors of the Company. The statutory auditors have expressed an unqualified opinion. The limited review report will be filed with the stock exchanges and will also be available on the Company's website, www.hikal.com.
3. Finance cost for the quarter ended 30 September 2019 includes exchange loss on foreign currency working capital/term loans of Rs. 92 lakhs. (Quarter ended 30 June 2019 - Nil, quarter ended 30 September 2018 - loss of Rs 384 lakhs, half year ended 30 September 2019 - Rs 92 lakhs, half year ended 30 September 2018- Rs 838 lakhs and year ended 31 March 2019 - loss of Rs 735 lakhs).
4. 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.
5. 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 on directions of the Customs authority pursuant to Notification no. 59/2017-Customs dated June 30, 2017 issued by the Department of Revenue.
6. The figures for the previous periods have been regrouped whenever necessary.

Place : Mumbai
Date : 25 October 2019

For HIKAL LTD

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 segment wise revenue, results, assets and liabilities for the quarter and half year ended 30 September 2019

Particulars	Standalone					
	Quarter ended			Half year ended		Year ended
	30-Sep-19 Unaudited	30-Jun-19 Unaudited	30-Sep-18 Unaudited	30-Sep-19 Unaudited	30-Sep-18 Unaudited	31-Mar-19 Audited
1. Segment Revenue						
a) Pharmaceuticals	20,822	20,386	25,092	41,208	42,790	93,914
b) Crop protection products	11,283	19,930	14,392	31,213	29,254	65,047
Total	32,105	40,316	39,484	72,421	72,044	1,58,961
Less: Inter segment revenue	-	-	-	-	-	-
Revenue from operations	32,105	40,316	39,484	72,421	72,044	1,58,961
2. Segment Results						
Profit before interest and tax						
a) Pharmaceuticals	2,498	2,842	3,502	5,340	5,683	12,930
b) Crop protection products	2,133	2,678	2,494	4,811	4,966	11,165
Total	4,631	5,520	5,996	10,151	10,649	24,095
Less :						
i) Finance cost	1,358	1,205	1,642	2,563	3,243	5,843
ii) Other un-allocable expenditure	842	699	826	1,541	1,602	3,543
Add:						
i) Other un-allocable income	78	66	26	144	92	199
Profit before tax and exceptional item	2,509	3,682	3,554	6,191	5,896	14,908
3. Segment assets						
a) Pharmaceuticals	1,03,310	1,04,108	99,131	1,03,310	99,131	1,03,395
b) Crop protection products	52,341	50,145	52,077	52,341	52,077	54,753
c) Unallocated	12,030	10,920	12,676	12,030	12,676	10,403
Total segment assets	1,67,681	1,65,173	1,63,884	1,67,681	1,63,884	1,68,551
4. Segment liabilities						
a) Pharmaceuticals	16,726	18,446	21,698	16,726	21,698	20,305
b) Crop protection products	12,088	12,857	16,990	12,088	16,990	17,622
c) Unallocated	60,995	55,749	54,971	60,995	54,971	55,002
Total segment liabilities	89,809	87,052	93,659	89,809	93,659	92,929

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For HIKAL LTD

Jai Hiremath

Chairman and Managing Director

DIN: 00062203



Place : Mumbai

Date : 25 October 2019

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Standalone Balance sheet as at 30 September 2019

(Rs in lakhs)

Particulars	30 September 2019	31 March 2019
	Unaudited	Audited
ASSETS		
Non-current assets		
Property, plant and equipment	70,972	71,031
Capital work-in-progress	12,820	7,309
Right to use assets	99	-
Other intangible assets	222	265
Intangible assets under development	799	560
	84,912	79,165
Financial assets:		
Investments	94	103
Loans	1,517	1,480
Others	40	363
Non-current tax assets (net)	649	41
Deferred tax assets (net)	-	-
Other non-current assets	6,457	4,396
Total non-current assets	93,669	85,548
Current assets		
Inventories	36,571	36,423
Financial assets:		
Trade receivables	27,439	34,972
Cash and cash equivalents	596	1,141
Bank balances other than cash and cash equivalents	2,977	2,033
Loans	48	50
Others	64	30
Other current assets	6,317	8,354
Total current assets	74,012	83,003
Total assets	1,67,681	1,68,551
EQUITY AND LIABILITIES		
Equity		
Equity share capital	2,466	2,466
Other equity	75,406	73,156
Total equity	77,872	75,622
Liabilities		
Non-current liabilities		
Financial Liabilities		
Borrowings	30,237	29,785
Lease liability	108	-
Provisions	1,674	1,604
Deferred tax liabilities (net)	1,944	1,284
Total non-current liabilities	33,963	32,673
Current liabilities		
Financial liabilities		
Borrowings	30,471	30,188
Lease liability	25	-
Trade payables		
- Payables to micro and small enterprises	1,047	1,974
- Payables to others	12,637	14,130
Other financial liabilities	10,005	8,574
Other current liabilities	1,190	4,933
Provisions	421	407
Current tax liabilities (net)	50	50
Total current liabilities	55,846	60,256
Total liabilities	89,809	92,929
Total equity and liabilities	1,67,681	1,68,551

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Jal Hiremath
Chairman and Managing Director
DIN: 00062203

Place : Mumbai
Date : 25 October 2019



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Standalone Cash flow statement for the half year ended 30 September 2019

(Rs in lakhs)

Particulars	Half year ended 30 September 2019	Half year ended 30 September 2018
	Unaudited	Unaudited
A. Cash flow from operating activities		
Profit before tax	6,191	5,896
Adjustments:		
Depreciation and amortisation	4,083	4,613
Finance costs	2,563	3,243
Interest income	(144)	(91)
Loss on sale of property, plant and equipment	13	-
Sundry balances written off	(2)	117
Provision for doubtful debts/advances	51	60
Provision for diminution in value of investment	-	50
Fair value of investment	9	-
Unrealised foreign exchange (gain)/ loss	148	300
	6,721	8,292
Operating cash flow before working capital changes	12,912	14,188
(Increase) in trade receivables	7,344	(4,147)
(Increase) in loans and advances and other assets	(39)	1,220
(Increase) in inventories	(148)	(3,872)
(Decrease)/increase trade payables	(2,328)	4,293
(Decrease)/increase lease liability	133	-
Increase in provisions and other liabilities	(2,854)	(1,849)
	2,108	(4,355)
Cash generated from operations	15,020	9,833
Income tax paid	(1,425)	(1,250)
Net cash flows generated from operating activities before exceptional item	13,595	8,583
Exceptional item	1,540	-
Net cash flows generated from operating activities	12,055	8,583
B. Cash flow from investing activities		
Purchase of property, plant and equipment and intangible assets	(9,805)	(5,074)
Proceeds from sale of property, plant and equipment	2	-
Interest received	110	125
(Increase)/decrease in other bank balances (includes margin money account)	(944)	248
	(10,637)	(4,701)
Net cash flows (used in) investing activities	(10,637)	(4,701)
C. Cash flow from financing activities		
Proceeds from long-term borrowings	4,005	1,107
Repayment of long-term borrowings	(2,798)	(2,932)
Repayments of/proceeds from short-term borrowings (net)	250	3,587
Finance costs paid	(2,528)	(3,213)
Dividend paid on equity shares (including dividend distribution tax)	(892)	(743)
Net cash flows (used in) financing activities	(1,963)	(2,194)
Net increase/(decrease) in cash and cash equivalents	(545)	1,688
Cash and cash equivalents at the beginning of the period	1,141	582
Cash and cash equivalents at the end of the period	596	2,270
Cash on hand	17	16
Balances with banks		
- Current accounts	513	367
- Exchange Earners Foreign Currency accounts	34	1,336
- Deposits accounts (demand deposits and deposits having original maturity of 3 months or less)	32	551
Balance as per statement of cash flows	596	2,270

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Statement of unaudited consolidated financial results for the quarter and half year ended 30 September 2019

Rs. In Lakhs (Except for per share data)

Particulars	Consolidated					
	Quarter ended			Half year ended		Year ended
	30-Sep-19	30-Jun-19	30-Sep-18	30-Sep-19	30-Sep-18	31-Mar-19
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Income						
Revenue from operations						
Sale of products	29,826	39,725	38,900	69,551	71,079	1,56,774
Other operating revenue	2,279	591	584	2,870	965	2,187
Total revenue from operations	32,105	40,316	39,484	72,421	72,044	1,58,961
Other income	82	68	31	150	168	226
Total income	32,187	40,384	39,515	72,571	72,212	1,59,187
Expenses						
Cost of materials consumed	16,573	23,532	20,044	40,105	36,719	86,880
Changes in inventories of finished goods and work-in-progress	(2,076)	(705)	536	(2,781)	335	(1,498)
Employee benefits expense	4,376	4,216	3,861	8,592	7,483	15,037
Finance costs (Refer note 3)	1,358	1,205	1,642	2,563	3,243	5,843
Depreciation and amortisation expenses	2,051	2,032	2,355	4,083	4,613	9,288
Other expenses	7,396	6,422	7,523	13,818	13,923	28,730
Total expenses	29,678	36,702	35,961	66,380	66,316	1,44,280
Profit from ordinary activities before tax and exceptional item	2,509	3,682	3,554	6,191	5,896	14,907
Exceptional item (Refer note 5)	1,540	-	-	1,540	-	-
Profit before tax	969	3,682	3,554	4,651	5,896	14,907
Tax expense:						
-Current tax	94	1,177	1,244	1,271	2,032	4,550
-Deferred tax	238	(18)	(133)	220	(172)	51
Total tax expense	332	1,159	1,111	1,491	1,860	4,601
Profit for the period	637	2,523	2,443	3,160	4,036	10,306
Other comprehensive income (OCI)						
Items to be reclassified to statement profit and loss	-	-	-	-	-	-
Income tax relating to items that will be reclassified to statement of profit and loss	-	-	-	-	-	-
Items that will not be reclassified to statement of profit and loss	(3)	4	(3)	1	(5)	16
Income tax relating to item that will not be reclassified to statement of profit and loss	1	(1)	1	(0)	2	(6)
Total comprehensive income	635	2,526	2,441	3,161	4,033	10,316
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						73,155
Earnings Per Share (Face Value of Rs 2/- each)						
- Basic	0.52	2.05	1.98	2.56	3.27	8.36
- Diluted	0.52	2.05	1.98	2.56	3.27	8.36
- Cash	2.18	3.69	3.89	5.87	7.01	15.89

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Notes :

1. The above results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting on 25 October 2019.
2. The consolidated financial results for the quarter and half year ended on 30 September 2019 have been subjected to a 'Limited Review' by the statutory auditors of the Company. The statutory auditors have expressed an unqualified opinion. The limited review report will be filed with the stock exchanges and will also be available on the Company's website, www.hikal.com.
3. Finance cost for the quarter ended 30 September 2019 includes exchange loss on foreign currency working capital/term loans of Rs. 92 lakhs. (Quarter ended 30 June 2019 - Nil, quarter ended 30 September 2018 - loss of Rs 384 lakhs, half year ended 30 September 2019 - Rs 92 lakhs, half year ended 30 September 2018- Rs 838 lakhs and year ended 31 March 2019 - loss of Rs 735 lakhs).
4. 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.
5. 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 on directions of the Customs authority pursuant to Notification no. 59/2017-Customs dated June 30, 2017 issued by the Department of Revenue.
6. Consolidated financial results for the quarter and six months ended 30 September 2018 were not subjected to limited review by the statutory auditors of the Company and that have been prepared by the management.
7. The figures for the previous periods have been regrouped whenever necessary.

Place : Mumbai
Date : 25 October 2019

For HIKAL LTD



Jai Hiremath
Chairman and Managing Director
DIN: 00062203

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Consolidated segment wise revenue, results, assets and liabilities for the quarter and half year ended 30 September 2019

Particulars	Consolidated					
	Quarter ended			Half year ended		Year ended
	30-Sep-19	30-Jun-19	30-Sep-18	30-Sep-19	30-Sep-18	31-Mar-19
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1. Segment Revenue						
a) Pharmaceuticals	20,822	20,386	25,092	41,208	42,790	93,914
b) Crop protection products	11,283	19,930	14,392	31,213	29,254	65,047
Total	32,105	40,316	39,484	72,421	72,044	1,58,961
Less: Inter segment revenue	-	-	-	-	-	-
Revenue from operations	32,105	40,316	39,484	72,421	72,044	1,58,961
2. Segment Results						
Profit before interest and tax						
a) Pharmaceuticals	2,498	2,842	3,502	5,340	5,683	12,930
b) Crop protection products	2,133	2,678	2,494	4,811	4,966	11,165
Total	4,631	5,520	5,996	10,151	10,649	24,095
Less :						
i) Finance cost	1,358	1,205	1,642	2,563	3,243	5,843
ii) Other un-allocable expenditure	842	699	826	1,541	1,602	3,544
Add:						
i) Other un-allocable income	78	66	26	144	92	199
Profit before tax	2,509	3,682	3,554	6,191	5,896	14,907
3. Segment assets						
a) Pharmaceuticals	1,03,310	1,04,108	99,131	1,03,310	99,131	1,03,395
b) Crop protection products	52,341	50,145	52,077	52,341	52,077	54,753
c) Unallocated	12,029	10,919	12,675	12,029	12,675	10,402
Total segment assets	1,67,680	1,65,172	1,63,883	1,67,680	1,63,883	1,68,550
4. Segment liabilities						
a) Pharmaceuticals	16,726	18,446	21,698	16,726	21,698	20,305
b) Crop protection products	12,088	12,857	16,990	12,088	16,990	17,622
c) Unallocated	60,995	55,749	54,971	60,995	54,971	55,002
Total segment liabilities	89,809	87,052	93,659	89,809	93,659	92,929

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MUMBAI**

Place : Mumbai
Date : 25 October 2019

For HIKAL LTD

Jai Hiremath

Chairman and Managing Director
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Consolidated Balance sheet as at 30 September 2019

Particulars	Consolidated	
	30 September 2019	31 March 2019
	Unaudited	Audited
ASSETS		
Non-current assets		
Property, plant and equipment	70,972	71,031
Capital work-in-progress	12,820	7,309
Right to use assets	99	-
Other intangible assets	222	265
Intangible assets under development	799	560
	84,912	79,165
Financial assets:		
Investments	93	102
Loans	1,517	1,480
Others	40	363
Non-current tax assets (net)	649	41
Other non-current assets	6,457	4,396
Total non-current assets	93,668	85,547
Current assets		
Inventories	36,571	36,423
Financial assets:		
Trade receivables	27,439	34,972
Cash and cash equivalents	596	1,141
Bank balances other than cash and cash equivalents	2,977	2,033
Loans	48	50
Others	64	30
Other current assets	6,317	8,354
Total current assets	74,012	83,003
Total assets	1,67,680	1,68,550
EQUITY AND LIABILITIES		
Equity		
Equity share capital	2,466	2,466
Other equity	75,405	73,155
Total equity	77,871	75,621
Liabilities		
Non-current liabilities		
Financial Liabilities		
Borrowings	30,237	29,785
Lease liability	108	-
Provisions	1,674	1,604
Deferred tax liabilities (net)	1,944	1,284
Total non-current liabilities	33,963	32,673
Current liabilities		
Financial liabilities		
Borrowings	30,471	30,188
Lease liability	25	-
Trade payables		
- Payables to micro and small enterprises	1,047	1,974
- Payables to others	12,637	14,130
Other financial liabilities	10,005	8,574
Other current liabilities	1,190	4,933
Provisions	421	407
Current tax liabilities (net)	50	50
Total current liabilities	55,846	60,256
Total liabilities	89,809	92,929
Total equity and liabilities	1,67,680	1,68,550

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Consolidated Cash flow statement for the half year ended 30 September 2019

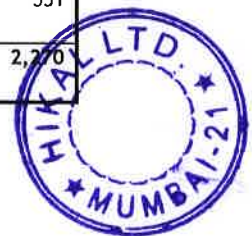
(Rs in lakhs)

Particulars	Half year ended 30 September 2019	Half year ended 30 September 2018
	Unaudited	Unaudited
Cash flow from operating activities		
Profit before tax	6,191	5,896
Adjustments:		
Depreciation and amortisation	4,083	4,613
Finance costs	2,563	3,243
Interest income	(144)	(91)
Loss on sale of property, plant and equipment	13	-
Sundry balances written off	(2)	117
Provision for doubtful debts/advances	51	60
Provision for diminution in value of investment	-	50
Fair value of investment	9	-
Unrealised foreign exchange (gain)/ loss	148	300
	6,721	8,292
Operating cash flow before working capital changes	12,912	14,188
(Increase) in trade receivables	7,344	(4,147)
(Increase) in loans and advances and other assets	(39)	1,220
(Increase) in inventories	(148)	(3,872)
(Decrease)/increase trade payables	(2,328)	4,293
(Decrease)/increase lease liability	133	-
Increase in provisions and other liabilities	(2,854)	(1,849)
	2,108	(4,355)
Cash generated from operations	15,020	9,833
Income tax paid	(1,425)	(1,250)
Net cash flows generated from operating activities before exceptional item	13,595	8,583
Exceptional item	1,540	-
Net cash flows generated from operating activities	12,055	8,583
Cash flow from investing activities		
Purchase of property, plant and equipment and intangible assets	(9,805)	(5,074)
Proceeds from sale of property, plant and equipment	2	-
Interest received	110	125
(Increase)/decrease in other bank balances (includes margin money account)	(944)	248
Net cash flows (used in) investing activities	(10,637)	(4,701)
Cash flow from financing activities		
Proceeds from long-term borrowings	4,005	1,107
Repayment of long-term borrowings	(2,798)	(2,932)
Repayments of/proceeds from short-term borrowings (net)	250	3,587
Finance costs paid	(2,528)	(3,213)
Dividend paid on equity shares (including dividend distribution tax)	(892)	(743)
Net cash flows (used in) financing activities	(1,963)	(2,194)
Net increase/(decrease) in cash and cash equivalents	(545)	1,688
Cash and cash equivalents at the beginning of the period	1,141	582
Cash and cash equivalents at the end of the period	596	2,270
Cash on hand	17	16
Balances with banks		
- Current accounts	513	367
- Exchange Earners Foreign Currency accounts	34	1,336
- Deposits accounts (demand deposits and deposits having original maturity of 3 months or less)	32	551
Balance as per statement of cash flows	596	2,270

**SIGNED FOR IDENTIFICATION
BY**

(Signature)

**S R B C & CO LLP
MUMBAI**



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

1. We have reviewed the accompanying statement of unaudited standalone financial results of Hikal Limited (the "Company") for the quarter ended September 30, 2019 and year to date from April 01, 2019 to September 30, 2019 (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"). Attention is drawn to the fact that the Statement of cash flows for the corresponding period from April 01, 2018 to September 30, 2018, as reported in these unaudited standalone financial results have been approved by the Board of Directors of the Company but have not been subjected to review.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



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5. The comparative Ind AS financial information of the Company for the immediately preceding quarter ended June 30, 2019 and the corresponding quarter and period ended September 30, 2018, included in these standalone Ind AS financial results, was reviewed by the predecessor auditor and the Ind AS financial statements of the Company for the year ended March 31, 2019, were audited by predecessor auditor who expressed an unmodified conclusion / opinion on that financial information and those financial statements on August 01, 2019, November 01, 2018 and May 09, 2019 respectively.

For S R B C & CO LLP

Chartered Accountants

ICAI Firm registration number: 324982E/E300003


per Vinayak Pujare
Partner

Membership No.: 101143



UDIN: 19101143AAAACB1822

Place: Mumbai

Date: October 25, 2019

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 subsidiary (the Holding Company and its subsidiary together referred to as "the Group"), for the quarter ended September 30, 2019 and year to date from April 01, 2019 to September 30, 2019 (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"). Attention is drawn to the fact that the consolidated figures for the corresponding quarter ended September 30, 2018 and the consolidated figures as well as the consolidated Statement of cash flows for the corresponding period from April 01, 2018 to September 30, 2018, as reported in these unaudited consolidated financial results, have been approved by the Holding Company's Board of Directors, but have not been subjected to review.
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



Hikal Limited

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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 Hikal Limited (the Holding Company) and Acoris Research Limited, its 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.
6. The accompanying Statement of unaudited consolidated financial results include unaudited interim financial results and other unaudited financial information in respect of the subsidiary company, whose interim financial results reflect total assets of Rs. NIL as at September 30, 2019, total revenues of Rs. NIL and Rs. NIL, total net loss after tax of Rs. 0.02 lakhs and Rs. 0.05 lakhs, total comprehensive loss of Rs. 0.02 lakhs and Rs. 0.05 lakhs, for the quarter ended September 30, 2019 and for the period from April 01, 2019 to September 30, 2019, respectively, and net cash flows of Rs. NIL for the period from April 01, 2019 to September 30, 2019, as considered in the Statement which have not been reviewed by their auditor. These unaudited interim financial results and other unaudited financial information 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 the subsidiary, 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 interim financial results are not material to the Group.

Our conclusion on the Statement is not modified in respect of the above matter.



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Chartered Accountants

Hikal Limited
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7. The comparative Ind AS financial information of the Group, for the immediately preceding quarter ended June 30, 2019, included in these consolidated Ind AS financial results, was reviewed by the predecessor auditor and the Ind AS consolidated financial statements of the Group for the year ended March 31, 2019, were audited by predecessor auditor who expressed an unmodified conclusion /opinion on that consolidated financial information and those financial statements on August 01, 2019 and May 09, 2019 respectively.

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


per Vinayak Pujare
Partner

Membership No.: 101143



UDIN: 19101143AAAACP3609

Place: Mumbai
Date: October 25, 2019