



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

Rs. In Lakhs (Except for per share data)

	Standalone						
Particulars	Quarter ended			Half ye	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	are a new				T		
Revenue from operations	** = 1 Text						
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 Other income	32,105	40,316	39,484	72,421	72,044	1,58,961	
Total income	82	68	31	150	168	226	
i otal income	32,187	40,384	39,515	72,571	72,212	1,59,187	
Expenses				1.5			
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		4,613	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		283	1,540	*	*	
Profit before tax	969	3,682	3,554	4,651	5,896	14,908	
Tax expense:				1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1		60	
-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	
·		1,127	.,		1,000	4,001	
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				44.5			
income tax relating to items that will be reclassified to statement of		12	200	1		ŝ	
profit and loss	1 - 5 -				*		
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	U 12 4			"The s			
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	2,100	2, 100	2, 100	2,100	2,400		
Earnings Per Share (Face Value of Rs 2/- each)						73,156	
- Basic	0.52	2.05	1 00	2 F/	3 37	0.27	
- Diluted	0.52	2.05 2.05	1.98 1.98	2.56 2.56	3.27 3.27	8.36 8.36	
- Cash	2.18	3.69	3.89	5.87	7.01	15.89	
	2.10	3.09	3.09	3.07	7.01	13.09	
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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 standalone financial results for the quarter and half year ended on 30 Setpember 2019 have been subjected to a 'Limited Review' by the statutory auditors of the Company. The statutory auditors have expressed an unqualifed 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.
- The figures for the previous periods have been regrouped whenever necessary.

For HIKAL LTD

lai Hisamath

Chairman and Managing Director

DIN: 00062203

Place : Mumbal

Date : 25 October 2019

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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MUMBAI







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

Standalone						8.51 2
Particulars		Quarter ended		Half year	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	42.700	03.04
b) Crop protection products	11,283	19,930	14,392	31,213	42,790 29,254	
Total	32,105	40,316	39,484	72,421	72,044	65,04 1,58,96
Less: Inter segment revenue		*			=	•
Revenue from operations	32,105	40,316	39,484	72,421	72,044	1,58,96
2. Segment Results			ı			
Profit before interest and tax						ľ
a) Pharmaceuticals	2,498	2,842	3,502	5,340	5,683	12,93
b) Crop protection products	2,133	2,678	2,494	4,811	4,966	
Total	4,631	5,520	5,996	10,151	10,649	24,095
Less:		, I	,,,,,,	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	.0,015	2 1,075
i) Finance cost	1,358	1,205	1,642	2,563	3,243	5,84
ii) Other un-allocable expenditure	842	699	826	1,541	1,602	3,54
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				11 11		
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	54,75
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		.,,	,,==,==	,,,,,,,,,	.,55,56-1	.,,
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

lai Hiremath

Chairman and Managing Director

DIN: 00062203

HIKAL LTD

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Standalone Balance sheet as at 30 September 2019

(Rs in I	akhs)
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		(Rs in lakhs	
Particulars	30 September 2019	31 March 2019	
	Unaudited	Audited	
ASSETS			
Non-current assets			
Property, plant and equipment	70.072	74.024	
Capital work-in-progress	70,972	71,031	
Right to use assets	12,820 99	7,309	
Other intangible assets	222	3/5	
Intangible assets under development	799	265 560	
g			
Financial assets:	84,912	79,165	
Investments			
Loans	94	103	
Others	1,517	1,480	
Non-current tax assets (net)	40	363	
Deferred tax assets (net)	649	41	
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 Others	48	50	
Other current assets	64	30	
	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	-4 8		
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	33,703	32,073	
Financial liabilities			
Borrowings	30,471	30,188	
Lease liability	25	50,700	
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 (tab)(ities	55,846	60,256	
Total current habitities		60,256	
Total liabilities	89,809	92,929	
Total equity and liabilities	1,67,681	1,68,551	

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Place : Mumbai

Date : 25 October 20 9

SRBC&COLLP

Chairman and Managing Director DIN: 00062203

or HIKAL LTD

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

(Rs in lakhs)

	Particulars		11-16	
	, arciculars		Half year ended 30 September 2019	Half year ended 30 September 2018
			Unaudited	Unaudited
Α.	Cash flow from operating activities			
	Profit before tax		6,191	5,896
	Adjustments:			3,070
	Depreciation and amortisation	1.50	4,083	4 612
	Finance costs	l l		4,613
	Interest income		2,563	3,243
	Loss on sale of property, plant and equipme	.nt	(144)	(91)
		int.	13	2
	Sundry balances written off		(2)	117
	Provision for doubtful debts/advances	I.	51	60
	Provision for dimunition in value of investment	ent		50
	Fair value of investment	l l	9	-
	Unrealised foreign exchange (gain)/ loss		148	300
			6,721	8,292
	Operating cash flow before working capita	al changes	12,912	14,188
	(Increase) in trade receivables		7,344	(4,147)
	(Increase) in loans and advances and other a	assets	(39)	1,220
	(Increase) in inventories		(148)	(3,872)
	(Decrease)/increase trade payables		(2,328)	4,293
	(Decrease)/increase lease liability		133	.,270
	Increase in provisions and other liabilities		(2,854)	(1 840)
	The same of the sa	H	2,108	(1,849)
	Cash generated from operations			(4,355)
		-	15,020	9,833
	Income tax paid		(1,425)	(1,250)
	Net cash flows generated from operating a	activities before exceptional item	13,595	8,583
	Exceptional item		1,540	
	Net cash flows generated from operating a	activities	12,055	8,583
3.	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 e		2	(5,57.1)
	Interest received	quipment	110	125
		(includes marsin manau account)		125
	(Increase)/decrease in other bank balances	(includes margin money account)	(944)	248
	Net cash flows (used in) investing activitie	s	(10,637)	(4,701)
Ξ.	Cash flow from financing activities		- 1	
	Proceeds from long-term borrowings		4,005	1,107
	Repayment of long-term borrowings		(2,798)	(2,932)
	Repayments of/proceeds from short-term bo	orrowings (net)	250	3,587
	Finance costs paid	Silowings (nee)		The state of the s
	Dividend paid on equity shares (including di	didamid distribution to 3	(2,528)	(3,213)
	Net cash flows (used in) financing activitie		(892) (1,963)	(743) (2,194)
	Net increase/(decrease) in cash and cash e	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 th	ne period	596	2,270
	Cash on hand		17	16
	Balances with banks	l l	1 1 E 1 V 2 1	
	- Current accounts		513	367
	 Exchange Earners Foreign Currency account 	nts		
			34 32	1,336 551
	 Deposits accounts (demand deposits and deposits) 	cposits naving original maturity or 5	JZ I	3.11
	months or loss)	SIGNED FOR IDENTIFICATION		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)

	Rs. In Lakhs (Except for per share dat Consolidated					
Particulars	Quarter ended			Half yea	Year ended	
raiticulais	30-Sep-19 3	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 Other income	32,105	40,316	39,484	72,421	72,044	1,58,961
	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	10000000	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	88	e (1	1,540	*	2
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
		.,	.,	1 4 5 7	.,,,,,	1,001
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	1000	2	8			
profit and loss	0- m-					
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		**	10.00		, , ,	73,155
Earnings Per Share (Face Value of Rs 2/- each)						73, [33
- 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
	2.10	5.93	5.07	3.30	7.01	13.02





Notes:

Place : Mumbal Date : 25 October 2019

- 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 unqualifed 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.

For HIKAL LTD

Jai Hiremath

Chairman and Managing Director

DIN: 00062203

HIKAL LTD

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

	Consolidated					
Particulars		Quarter ended		Half year	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	25 002	44 200	40. 704	
b) Crop protection products	11,283	19,930	25,092 14,392	41,208	42,790	
Total		40,316	39,484	31,213 72,421	29,254 72,04 4	65,047 1,58,96 1
	E 11 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1		,		72,014	1,50,701
Less: Inter segment revenue			#	*	£	9
Revenue from operations	32,105	40,316	39,484	72,421	72,044	1,58,961
2. Segment Results				The state of		.,,
Profit before interest and tax	F			12 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	(
a) Pharmaceuticals	2 400	2 042	2 500	5.040		
b) Crop protection products	2,498	2,842	3,502	5,340	5,683	12,930
Total	2,133 4,631	2,678	2,494	4,811	4,966	11,165
Less :	4,031	5,520	5,996	10,151	10,649	24,095
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:					.,	5,5 1
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 03 340	4 04 400	00 424	4 02 240		
b) Crop protection products	1,03,310	1,04,108	99,131	1,03,310	99,131	1,03,395
c) Unallocated	52,341 12,029	50,145 10,919	52,077	52,341	52,077	54,753
Total segment assets	1,67,680		12,675	12,029	12,675	10,402
Segment liabilities	1,07,080	1,65,172	1,63,883	1,67,680	1,63,883	1,68,550
a) Pharmaceuticals	16,726	18,446	21,698	16,726	21,698	20.205
b) Crop protection products	12,088	12,857	16,990	12,088	16,990	20,305
c) Unallocated	60,995	55,749	54,971	60,995	54,971	17,622 55,002
Total segment liabilities	89,809	87,052	93,659	89,809	93,659	92,929
	27,507	0.,002	,5,557	07,007	75,057	72,727



Place : Mumbai

Date : 25 October 2019

For HIKAL LTD

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Jai Hiremath

Chairman and Managing Director

DIN: 00062203

HIKAL LTD

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

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Consolidated Balance sheet as at 30 September 2019

	30 September	lidated 31 March 2019	
	2019		
	Unaudited	Audited	
ASSETS	1000		
Non-current assets			
Property, plant and equipment	70.070	74.03	
Capital work-in-progress	70,972	71,03	
Right to use assets	12,820	7,30	
Other intangible assets	99	34	
ntangible assets under development	222 799	26	
resiligiote disces under development		56	
Financial assets:	84,912	79,16	
Investments	93	10	
Loans	1,517	1,48	
Others	40	36	
Non-current tax assets (net)	649	4	
Other non-current assets	6,457	4,39	
Total non-current assets	93,668	85,54	
Current assets			
nventories	36,571	36,42	
Financial assets:			
Trade receivables	27,439	34,97	
Cash and cash equivalents	596	1,14	
Bank balances other than cash and cash equivalents	2,977	2,03	
Loans	48	50	
Others	64	30	
Other current assets	6,317	8,35	
Total current assets	74,012	83,00	
Total assets	1,67,680	1,68,550	
QUITY AND LIABILITIES			
quity			
quity share capital	2,466	2,466	
Other equity	75,405	73,15!	
Total equity	77,871	75,62	
labilities		75,02	
ion-current liabilities			
inancial Liabilities			
Borrowings	30,237	29,785	
	108	27,70.	
Lease liability	1,674	1,604	
Lease liability Provisions		1,284	
•	1,944		
rovisions Deferred tax liabilities (net)	1,944		
rovisions Deferred tax liabilities (net) Total non-current liabilities	33,963		
rovisions Deferred tax liabilities (net) Total non-current liabilities Current liabilities			
rovisions Deferred tax liabilities (net) Total non-current liabilities Current liabilities Current liabilities	33,963	32,673	
rovisions Deferred tax liabilities (net) Total non-current liabilities Current liabilities Cinancial liabilities Borrowings	33,963 30,471	32,673	
Provisions Deferred tax liabilities (net) Total non-current liabilities Current liabilities Cinancial liabilities Borrowings Lease liability	33,963	32,673	
rovisions Deferred tax liabilities (net) Total non-current liabilities Current liabilities Fornowings Lease liability Trade payables	33,963 30,471 25	32,673	
rovisions Deferred tax liabilities (net) Total non-current liabilities Current liabilities Current liabilities Current liabilities Current liabilities Borrowings Lease liability Trade payables - Payables to micro and small enterprises	33,963 30,471 25 1,047	32,673 30,188 1,974	
rovisions Deferred tax liabilities (net) Total non-current liabilities Current liabilities Fornowings Lease liability Trade payables	33,963 30,471 25 1,047 12,637	32,673 30,188 1,974 14,130	
Total non-current liabilities Current liabilities Current liabilities Current liabilities Current liabilities Current liabilities Borrowings Lease liability Trade payables - Payables to micro and small enterprises - Payables to others	33,963 30,471 25 1,047 12,637 10,005	32,673 30,188 1,974 14,130 8,574	
Total non-current liabilities Current liabilities Borrowings Lease liability Trade payables - Payables to micro and small enterprises - Payables to others Other financial liabilities	33,963 30,471 25 1,047 12,637 10,005 1,190	32,673 30,188 1,97- 14,130 8,57- 4,933	
Total non-current liabilities Current liabilities Borrowings Lease liability Trade payables - Payables to micro and small enterprises - Payables to others Other financial liabilities Other current liabilities	33,963 30,471 25 1,047 12,637 10,005	32,673 30,188 1,97- 14,130 8,57- 4,933	
Total non-current liabilities Current liabilities Current liabilities Current liabilities Current liabilities Current liabilities Borrowings Lease liability Trade payables - Payables to micro and small enterprises - Payables to others Other financial liabilities Current liabilities Current liabilities Current liabilities Current liabilities (net)	33,963 30,471 25 1,047 12,637 10,005 1,190 421 50	32,673 30,188 1,974 14,130 8,574 4,933 400	
Total non-current liabilities Current liabilities Current liabilities Current liabilities Current liabilities Borrowings Lease liability Trade payables - Payables to micro and small enterprises - Payables to others Other financial liabilities Other current liabilities Trovisions Current tax liabilities (net)	33,963 30,471 25 1,047 12,637 10,005 1,190 421 50 55,846	32,673 30,188 1,974 14,130 8,574 4,933 407 50 60,256	
Total non-current liabilities Current liabilities Current liabilities Current liabilities Current liabilities Current liabilities Borrowings Lease liability Trade payables - Payables to micro and small enterprises - Payables to others Other financial liabilities Current liabilities Current liabilities Current liabilities Current liabilities (net)	33,963 30,471 25 1,047 12,637 10,005 1,190 421 50	32,673	

SIGNED FOR IDENTIF

Place: Mumbai Date: 25 October 2019

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





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 3 September 2018	
	Unaudited	Unaudited	
Cash flow from operating activities			
Profit before tax	6,191	5,896	
Adjustments:		ĺ	
Depreciation and amortisation	4,083	4,61	
Finance costs	2,563	3,24	
Interest income	(144)	(9)	
Loss on sale of property, plant and equipment	13		
Sundry balances written off	(2)	11	
Provision for doubtful debts/advances	51	61	
Provision for dimunition in value of investment		5	
Fair value of investment	9	_	
Unrealised foreign exchange (gain)/ loss	148	30	
	6,721	8,29	
Operating cash flow before working capital changes	12,912	14,18	
(Increase) in trade reseivables			
(Increase) in trade receivables	7,344	(4,14	
(Increase) in loans and advances and other assets	(39)	1,22	
(Increase) in inventories	(148)	(3,87)	
(Decrease)/increase trade payables	(2,328)	4,29	
(Decrease)/increase lease liability	133		
Increase in provisions and other liabilities	(2,854)	(1,849	
	2,108	(4,35	
Cash generated from operations	15,020	9,83	
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	3.50	
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	12!	
(Increase)/decrease in other bank balances (includes margin money account)	(944)	24	
Net cash flows (used in) investing activities	(10,637)	(4,70	
Cash flow from financing activities			
Proceeds from long-term borrowings	4,005	1,10	
Repayment of long-term borrowings	(2,798)	(2,93	
Repayments of/proceeds from short-term borrowings (net)	250	3,58	
Finance costs paid	(2,528)	(3,21	
Dividend paid on equity shares (including dividend distribution tax)	(892)	(74	
Net cash flows (used in) financing activities	(1,963)	(2,19	
Net increase/(decrease) in cash and cash equivalents	(545)	1,68	
Cash and cash equivalents at the beginning of the period	1,141	58	
Cash and cash equivalents at the end of the period	596	2,27	
Cash on hand	17	1	
Balances with banks		'	
- Current accounts	542	37	
- Current accounts - Exchange Earners Foreign Currency accounts	513	36	
	34	1,33	
 Deposits accounts (demand deposits and deposits having original maturity of months or less) 		55	
Balance as per statement of cash flows SIGNED FOR IDENTIFIED	CATION 596	2,2	

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12th Floor, The Ruby 29 Senapati Bapat Marg Dadar (West) Mumbai - 400 028, India

Tel: +91 22 6819 8000

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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Hikal Limited Page 2 of 2

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

Membership No.: 101143

UDIN: 19101143 AAAACQ1822

Place: Mumbai

Date: October 25, 2019

12th Floor, The Ruby 29 Senapati Bapat Marg Dadar (West) Mumbai - 400 028, India

Tel: +91 22 6819 8000

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.



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Hikal Limited Page 2 of 3

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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Hikal Limited Page 3 of 3

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 Vinavak Pujare

Membership No.: 101143

UDIN: 19101143AAAACP3609

Place: Mumbai

Date: October 25, 2019