



November 1, 2017

Dept. of Corporate Services
BSE Ltd.
P J Towers,
Dalal Street,
Mumbai – 400 001.

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

BSE Scrip Code : 524735

NSE Symbol : HIKAL

Dear Sir,

Subject: Unaudited Financial Results for the quarter ended September 30, 2017

With reference to the above, we hereby submit/inform that the Board of Directors at its meeting held on November 1, 2017, which commenced at 11.30 am and concluded at 4.15 pm, has approved and taken on record Standalone Unaudited Financial Results of the Company for the Quarter ended September 30, 2017.

Pursuant to the provisions of Regulation 33 of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 we are enclosing herewith the Standalone Unaudited Financial Results of our Company for the quarter ended September 30, 2017, which were taken on record by the Board of Directors at their meeting held today i.e. November 1, 2017, along with Limited Review Report of Statutory Auditors of the Company.

We request you to kindly take same on your record.

Thanking you,

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

Sham Wahalekar
Sr. V.P. Finance &
Company Secretary

Encl: As above.

Hikal Ltd.

Regd. Office: 717/718, Maker Chambers - V, Nariman Point, Mumbai - 400 021, India. Tel. : +91-22-3926 7100, +91-22-6630 1801, Fax : +91-22-2283 3913

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



**Extract of unaudited financial results
for the quarter and period ended 30 September 2017**

Rs. In Lakhs (Except for per share data)

	Unaudited				
	Quarter ended			Half year ended	
	30-Sep-17	30-Jun-17	30-Sep-16	30-Sep-17	30-Sep-16
Total income	29,266	26,828	23,868	56,094	46,557
Net Profit for the period (before tax, Exceptional and/or Extraordinary item)	1,965	1,830	1,957	3,795	3,312
Net Profit for the period before tax (after Exceptional and/or Extraordinary item)	1,965	1,830	1,957	3,795	3,312
Net Profit for the period after tax (after Exceptional and/or Extraordinary item)	1,533	1,332	1,632	2,865	2,786
Total Comprehensive Income for the period [Comprising profit for the period (after tax) and Other Comprehensive income (after tax)]	1,521	1,319	1,619	2,840	2,766
Equity share capital	1,644	1,644	1,644	1,644	1,644
Earnings Per Share (Face Value of Rs 2/- each) (for continuing and discontinued operations)					
- Basic	1.85	1.60	1.97	3.46	3.36
- Diluted	1.85	1.60	1.97	3.46	3.36
- Cash	4.46	4.19	4.06	8.65	7.62

- Note :**
- The above is an extract of the detailed format of quarterly financial results filed with the stock exchanges under regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the financial results are available on the stock exchange websites (www.bseindia.com and www.nseindia.com) and on Company's website (www.hikal.com).
 - The Company adopted Indian Accounting Standard ("Ind AS") from 1 April 2017 and accordingly the financial results have been prepared in accordance with the recognition and measurement principles laid down in the Ind AS 34 Interim Financial Reporting prescribed under section 133 of the Companies Act 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India. The financial results for all periods have been prepared in accordance with the recognition and measurement principles of Ind AS 34.
 - The Ind AS Compliant financial results for the quarter/period ended on 30 September 2016 have not been subjected to a "Limited Review" or audit by the statutory auditors of the Company, however the management has exercised necessary due diligence to ensure that the financial results provide true and fair view of the affairs.
 - The previous year/periods figures have been reclassified/regrouped wherever required to conform with current year's/period's presentation.



Place : Mumbai
Date : 1 November 2017

For HIKAL LTD

Jai Hiremath
Chairman and Managing Director
DIN: 00062203

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**Statement of unaudited financial results
for the quarter and period ended 30 September 2017**

Rs. In Lakhs (Except for per share data)

Particulars	Unaudited				
	Quarter ended			Half year ended	
	30-Sep-17	30-Jun-17	30-Sep-16	30-Sep-17	30-Sep-16
Revenue from operations					
Sale of products	28,862	26,364	23,438	55,226	45,762
Other operating revenues	365	306	345	671	617
Total revenue from operations	29,227	26,670	23,783	55,897	46,379
Other income	39	158	85	197	178
Total revenue	29,266	26,828	23,868	56,094	46,557
Expenses					
Cost of materials consumed	14,435	15,161	10,522	29,596	20,284
Changes in Inventories of finished goods and work-in-progress	1,099	(2,131)	630	(1,032)	1,557
Excise duty on sale of goods	-	399	552	399	1,025
Employee benefits expense	3,016	3,317	2,821	6,333	5,829
Finance costs	1,306	1,169	1,132	2,475	2,452
Depreciation and amortisation expenses	2,145	2,126	1,718	4,271	3,495
Other expenses	5,300	4,957	4,536	10,257	8,603
Total expenses	27,301	24,998	21,911	52,299	43,245
Profit from ordinary activities before tax and exceptional item	1,965	1,830	1,957	3,795	3,312
Exceptional item	-	-	-	-	-
Profit before tax	1,965	1,830	1,957	3,795	3,312
Tax expense:					
-Current tax	691	628	491	1,319	917
-Deferred tax	(259)	(130)	(166)	(389)	(391)
Total tax expense	432	498	325	930	526
Profit for the period	1,533	1,332	1,632	2,865	2,786
Other comprehensive income					
Items to be reclassified to statement profit and loss	-	-	-	-	-
Income tax relating to item that will be reclassified to statement of profit and loss	-	-	-	-	-
Items that will not be reclassified to profit and loss	(18)	(19)	(19)	(37)	(30)
Income tax relating to item that will not be reclassified to statement of profit and loss	6	6	6	12	10
Total comprehensive income	1,521	1,319	1,619	2,840	2,766
Paid-up equity share capital (Face value of Rs 2 each)	1,644	1,644	1,644	1,644	1,644
Earnings Per Share (Face Value of Rs 2/- each)					
- Basic	1.85	1.60	1.97	3.46	3.36
- Diluted	1.85	1.60	1.97	3.46	3.36
- Cash	4.46	4.19	4.06	8.65	7.62

Notes :

- The above results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting on 1, November 2017
- The Company adopted Indian Accounting Standard ("Ind AS") from 1 April 2017 and accordingly the financial results have been prepared in accordance with the recognition and measurement principles laid down in the Ind AS 34 Interim Financial Reporting prescribed under section 133 of the Companies Act 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India. The financial results for all periods have been prepared in accordance with the recognition and measurement principles of Ind AS 34.
- The financial results for the quarter ended on 30 September 2017 have been subjected to a "Limited Review" by the statutory auditors of the Company. The limited review report does not contain any qualification. The limited review report will be filed with the Stock Exchanges and will also be available on Company's website www.hikal.com.
- The Ind AS Compliant financial results for the quarter/period ended on 30 September 2016 have not been subjected to a "Limited Review" or audit by the statutory auditors of the Company, however the management has exercised necessary due diligence to ensure that the financial results provide true and fair view of the Company's affairs.
- Reconciliation of net profit as reported under previous Generally Accepted Accounting principles ("Previous GAAP") and as per IND AS is given as follows.

Particulars	(Rs in lakhs)	
	Quarter ended 30.09.2016	Half year ended 30.09.2016
Net profit as per IGAAP	1,524	2,619
Ind AS adjustments		
1 Amortisation of upfront fees on borrowings	27	67
2 Trade receivables provision based on expected loss model	2	(101)
3 Deferred tax on Ind AS adjustments	70	182
4 Actuarial gain/(loss) on defined benefit plans reclassified to OCI net of tax	9	19
Net profit as per Ind AS	1,632	2,786

- The previous year/periods figures have been reclassified/regrouped wherever required to conform with current year's/period's presentation.

Place : Mumbai
Date : 1 November 2017



For HIKAL LTD

Jai Hiremath
Chairman and Managing Director
DIN: 00062203

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Segment wise revenue, results, assets, liabilities and capital employed for the quarter and period ended 30 September 2017

(Rs in Lakhs)

Particulars	Unaudited				
	Quarter ended			Half year ended	
	30-Sep-17	30-Jun-17	30-Sep-16	30-Sep-17	30-Sep-16
1. Segment Revenue					
a) Pharmaceuticals	16,530	16,093	14,544	32,623	28,914
b) Crop protection products	12,697	10,577	9,239	23,274	17,465
Total	29,227	26,670	23,783	55,897	46,379
Less: Inter segment revenue	-	-	-	-	-
Net sales/income from operations	29,227	26,670	23,783	55,897	46,379
2. Segment Results					
Profit before interest and tax					
a) Pharmaceuticals	1,640	2,459	2,080	4,099	3,902
b) Crop protection products	2,223	957	1,619	3,180	2,868
Total	3,863	3,416	3,699	7,279	6,770
Less :					
i) Finance cost	1,306	1,169	1,132	2,475	2,452
ii) Other un-allocable expenditure	625	544	635	1,169	1,087
Add:					
i) Other un-allocable income	33	127	25	160	81
Profit before tax	1,965	1,830	1,957	3,795	3,312
3. Segment assets					
a) Pharmaceuticals	87,739	87,159	85,822	87,739	85,822
b) Crop protection products	46,874	44,589	38,010	46,874	38,010
c) Unallocated	8,690	12,758	13,143	8,690	13,143
Total segment assets	1,43,303	1,44,506	1,36,975	1,43,303	1,36,975
4. Segment liabilities					
a) Pharmaceuticals	16,835	19,098	13,455	16,835	13,455
b) Crop protection products	13,575	10,901	6,897	13,575	6,897
c) Unallocated	50,091	52,633	57,863	50,091	57,863
Total segment liabilities	80,501	82,632	78,215	80,501	78,215
5. Capital Employed					
a) Pharmaceuticals	70,904	68,061	72,367	70,904	72,367
b) Crop protection products	33,299	33,688	31,113	33,299	31,113
c) Unallocated	(41,401)	(39,875)	(44,720)	(41,401)	(44,720)
Total capital employed	62,802	61,874	58,760	62,802	58,760



Place : Mumbai
Date : 1 November 2017

For HIKAL LTD

Jai Hiremath

Chairman and Managing Director
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Balance sheet as at 30 September 2017

(Rs in Lakhs)

Particulars	30 September 2017
ASSETS	
Non-current assets	
Property, plant and equipment	64,268
Capital work-in-progress	8,032
Other intangible assets	61
Intangible assets under development	175
	72,536
Financial assets:	
Investments	363
Other financial assets	64
Income tax assets (net)	66
Deferred tax assets (net)	969
Other non-current assets	7,392
	Total non-current assets
	81,390
Current assets	
Inventories	28,879
Financial assets:	
Trade receivables	25,005
Cash and cash equivalents	2,108
Bank balances other than cash and cash equivalents	24
Other current assets	5,897
	Total current assets
	61,913
	Total assets
	1,43,303
EQUITY AND LIABILITIES	
Equity	
Equity share capital	1,644
Other equity	61,158
	Total equity
	62,802
Liabilities	
Non-current liabilities	
Financial Liabilities	
Borrowings	29,614
Provisions	1,612
	Total non-current liabilities
	31,226
Current liabilities	
Financial liabilities	
Borrowings	26,418
Trade payables	14,291
Other financial liabilities	5,588
Other current liabilities	2,635
Provisions	119
Current tax liabilities (net)	224
	Total current liabilities
	49,275
	Total liabilities
	80,501
	Total equity and liabilities
	1,43,303

Place : Mumbai
Date : 1 November 2017



For HIKAL LTD

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Limited Review Report on Quarterly and Year to Date Unaudited Financial Results of Hikal Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Board of Directors of Hikal Limited

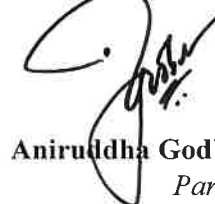
We have reviewed the accompanying statement of unaudited financial results ('the Statement') of Hikal Limited ("the Company") for the quarter and six months ended 30 September 2017 attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Attention is drawn to fact that figures for the corresponding quarter and six months ended 30 September 2016, including the reconciliation of profit under Indian Accounting Standards ('Ind AS') of the corresponding quarter and six months with the profit reported under previous GAAP, as reported in these unaudited financial results, have been approved by the Company's Board of Directors, but have not been subjected to review. This Statement is the responsibility of the Company's management and has been approved by the Board of Directors in their meeting held on 1 November 2017. Our responsibility is to issue a report on the Statement based on our review.

We conducted our review in accordance with the Standard on Review Engagement (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 financial results are free of material misstatement. A review is limited primarily to inquiries of the Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards i.e. Ind AS prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognised accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular dated 5 July 2016 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For B S R & Co. LLP
Chartered Accountants

Firm's Registration No: 101248W/W-100022



Aniruddha Godbole
Partner

Membership No: 105149

Mumbai
1 November 2017