



August 1, 2019

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 June 30, 2019

With reference to the above, we hereby submit/inform the Board of Directors at its meeting held on August 1, 2019, which commenced at 11.30 am and concluded at 1.15 pm, has approved and taken on record Standalone and Consolidated Unaudited Financial Results of the Company for the Quarter ended June 30, 2019.

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 and Consolidated Unaudited Financial Results of our Company for the quarter ended June 30, 2019, which were taken on record by the Board of Directors at their meeting held today i.e. August 1, 2019, 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.

Admin. Office: Great Eastern Chambers, 6th Floor, Sector 11, CBD Belapur, Navi Mumbai - 400 614, India. Tel. : +91-22-3097 3100. Fax : +91-22-3097 3281

Regd. Office: 717/718, Maker Chambers - V, 7th Floor, Nariman Point, Mumbai - 400 021, India. Tel. : +91-22-6630 1801 / 2283 4587 Fax : +91-22-2283 3913

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

Q1 -YoY Revenue up by 24% and PAT up by 58%
Extract of unaudited financial results
for the quarter ended 30 June 2019

Rs. In Lakhs (Except for per share data)

Particulars	Standalone				Consolidated			
	Quarter ended		Year ended		Quarter ended		Year ended	
	30-Jun-19	31-Mar-19	30-Jun-18	31-Mar-19	30-Jun-19	31-Mar-19	30-Jun-18	31-Mar-19
	Unaudited	Audited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Audited
Total income	40,384	45,755	32,697	1,59,187	40,384	45,755	32,697	1,59,187
Net Profit for the period (before tax, Exceptional and/or Extraordinary item)	3,682	4,816	2,342	14,908	3,682	4,816	2,342	14,907
Net Profit for the period before tax (after Exceptional and/or Extraordinary item)	3,682	4,816	2,342	14,908	3,682	4,816	2,342	14,907
Net Profit for the period after tax (after Exceptional and/or Extraordinary item)	2,523	3,334	1,593	10,307	2,523	3,334	1,593	10,306
Total Comprehensive Income for the period [Comprising profit for the period (after tax) and Other Comprehensive Income (after tax)]	2,526	3,351	1,592	10,317	2,526	3,351	1,592	10,316
Equity share capital	2,466	2,466	2,466	2,466	2,466	2,466	2,466	2,466
Other equity				73,156				73,155
Earnings Per Share (Face Value of Rs 2/- each) (for continuing and discontinued operations)								
- Basic	2.05	2.70	1.29	8.36	2.05	2.70	1.29	8.36
- Diluted	2.05	2.70	1.29	8.36	2.05	2.70	1.29	8.36
- Cash	3.69	4.59	3.12	15.89	3.69	4.59	3.12	15.89

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 figures for the previous periods have been regrouped whenever necessary.

Place : Mumbai
 Date : 1 August 2019



HIKAL LTD

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For HIKAL LTD

Jal Hiremath
 Chairman and Managing Director
 DIN: 00062203





**Statement of unaudited standalone financial results
for the quarter ended 30 June 2019**

Rs. In Lakhs (Except for per share data)

Particulars	Standalone			
	Quarter ended			Year ended
	30-Jun-19	31-Mar-19	30-Jun-18	31-Mar-19
	Unaudited	Audited	Unaudited	Audited
Revenue from operations				
Sale of products	39,725	45,158	32,179	1,56,774
Other operating revenues	591	592	381	2,187
Total revenue from operations	40,316	45,750	32,560	1,58,961
Other income	68	5	137	226
Total revenue	40,384	45,755	32,697	1,59,187
Expenses				
Cost of materials consumed	23,532	26,561	16,675	86,880
Changes in inventories of finished goods and work-in-progress	(705)	(536)	(201)	(1,498)
Employee benefits expense	4,216	3,623	3,622	15,037
Finance costs (Refer note 3)	1,205	1,264	1,601	5,843
Depreciation and amortisation expenses	2,032	2,323	2,258	9,288
Other expenses	6,422	7,704	6,400	28,729
Total expenses	36,702	40,939	30,355	1,44,279
Profit from ordinary activities before tax and exceptional item	3,682	4,816	2,342	14,908
Exceptional item	-	-	-	-
Profit before tax	3,682	4,816	2,342	14,908
Tax expense:				
-Current tax	1,177	1,218	788	4,550
-Deferred tax	(18)	264	(39)	51
Total tax expense	1,159	1,482	749	4,601
Profit for the period	2,523	3,334	1,593	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	4	26	(2)	16
Income tax relating to item that will not be reclassified to statement of profit and loss	(1)	(9)	1	(6)
Total comprehensive income	2,526	3,351	1,592	10,317
Paid-up equity share capital (Face value of Rs 2 each)	2,466	2,466	2,466	2,466
Other equity				73,156
Earnings Per Share (Face Value of Rs 2/- each)				
- Basic	2.05	2.70	1.29	8.36
- Diluted	2.05	2.70	1.29	8.36
- Cash	3.69	4.59	3.12	15.89



Notes :

1. The above results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting on 1 August 2019.
2. The standalone financial results for the quarter ended on 30 June 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 June 2019 includes exchange loss on foreign currency working capital/term loans of Rs. Nil. (Quarter ended 31 March 2019 - gain of Rs 25 lakhs, quarter ended 30 June 2018 - loss of Rs 454 lakhs, 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. The figures for the quarter ended 31 March 2019 as reported in these financial results are the balancing figures between audited figures in respect of the full financial year and published year to date figures upto the end of the third quarter of financial year. Also the figures upto the end of the third quarter had only been reviewed and not subject to audit.
6. The figures for the previous periods have been regrouped whenever necessary.

Place : Mumbai
Date : 1 August 2019



For HIKAL LTD


Jai Hiremath

Chairman and Managing Director
DIN: 00062203

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Standalone segment wise revenue, results, assets and liabilities for the quarter ended 30 June 2019

Particulars	Standalone			
	Quarter ended			Year ended
	30-Jun-19	31-Mar-19	30-Jun-18	31-Mar-19
	Unaudited	Audited	Unaudited	Audited
1. Segment Revenue				
a) Pharmaceuticals	20,386	25,915	17,698	93,914
b) Crop protection products	19,930	19,835	14,862	65,047
Total	40,316	45,750	32,560	1,58,961
Less: Inter segment revenue	-	-	-	-
Revenue from operations	40,316	45,750	32,560	1,58,961
2. Segment Results				
Profit before interest and tax				
a) Pharmaceuticals	2,842	3,912	2,181	12,930
b) Crop protection products	2,678	3,014	2,472	11,165
Total	5,520	6,926	4,653	24,095
Less :				
i) Finance cost	1,205	1,264	1,601	5,843
ii) Other un-allocable expenditure	699	900	776	3,543
Add:				
i) Other un-allocable income	66	54	66	199
Profit before tax	3,682	4,816	2,342	14,908
3. Segment assets				
a) Pharmaceuticals	1,04,108	1,03,395	95,526	1,03,395
b) Crop protection products	50,145	54,753	49,440	54,753
c) Unallocated	10,920	10,403	9,648	10,403
Total segment assets	1,65,173	1,68,551	1,54,614	1,68,551
4. Segment liabilities				
a) Pharmaceuticals	18,446	20,305	17,611	20,305
b) Crop protection products	12,857	17,622	14,791	17,622
c) Unallocated	55,749	55,001	53,681	55,001
Total segment liabilities	87,052	92,928	86,083	92,928



Place : Mumbai
Date : 1 August 2019

For HIKAL LTD

Jai Hiremath

Chairman and Managing Director
DIN: 00062203



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B S R & Co. LLP

Chartered Accountants

5th Floor, Lodha Excelus,
Apollo Mills Compound
N. M. Joshi Marg, Mahalaxmi
Mumbai - 400 011
India

Telephone +91 (22) 4345 5300
Fax +91 (22) 4345 5399

Limited review report on unaudited quarterly standalone financial results of Hikal Limited under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Board of Directors of
Hikal Limited

1. We have reviewed the accompanying Statement of unaudited standalone financial results of Hikal Limited ("the Company") for the quarter ended 30 June 2019 ("the Statement").
2. This Statement, which is the responsibility of the Company's management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to issue a report 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 is limited primarily to inquiries of 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.
4. Attention is drawn to the fact that the figures for the 3 months ended 31 March 2019 as reported in these financial results are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.
5. 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 applicable accounting standards 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 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



Farhad Bamji
Partner

Membership No. 105234

ICAI UDIN: 19105234AAAAAS6332

Mumbai
1 August 2019

Statement of unaudited consolidated financial results for the quarter ended 30 June 2019

Rs. In Lakhs (Except for per share data)

Particulars	Consolidated			
	Quarter ended			Year ended
	30-Jun-19	31-Mar-19	30-Jun-18	31-Mar-19
	Unaudited	Unaudited	Unaudited	Audited
Revenue from operations				
Sale of products	39,725	45,158	32,179	1,56,774
Other operating revenues	591	592	381	2,187
Total revenue from operations	40,316	45,750	32,560	1,58,961
Other income	68	5	137	226
Total revenue	40,384	45,755	32,697	1,59,187
Expenses				
Cost of materials consumed	23,532	26,561	16,675	86,880
Changes in inventories of finished goods and work-in-progress	(705)	(536)	(201)	(1,498)
Employee benefits expense	4,216	3,623	3,622	15,037
Finance costs (Refer note 3)	1,205	1,264	1,601	5,843
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Other expenses	6,422	7,704	6,400	28,730
Total expenses	36,702	40,939	30,355	1,44,280
Profit from ordinary activities before tax and exceptional item	3,682	4,816	2,342	14,907
Exceptional item	-	-	-	-
Profit before tax	3,682	4,816	2,342	14,907
Tax expense:				
-Current tax	1,177	1,218	788	4,550
-Deferred tax	(18)	264	(39)	51
Total tax expense	1,159	1,482	749	4,601
Profit for the period	2,523	3,334	1,593	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	4	26	(2)	16
Income tax relating to item that will not be reclassified to statement of profit and loss	(1)	(9)	1	(6)
Total comprehensive income	2,526	3,351	1,592	10,316
Paid-up equity share capital (Face value of Rs 2 each)	2,466	2,466	2,466	2,466
Other equity				73,155
Earnings Per Share (Face Value of Rs 2/- each)				
- Basic	2.05	2.70	1.29	8.36
- Diluted	2.05	2.70	1.29	8.36
- Cash	3.69	4.59	3.12	15.89

Notes :

1. The above results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting on 1 August 2019.
2. The consolidated financial results for the quarter ended on 30 June 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 June 2019 includes exchange loss on foreign currency working capital/term loans of Rs. Nil. (Quarter ended 31 March 2019 - gain of Rs 25 lakhs, quarter ended 30 June 2018 - loss of Rs 454 lakhs, year ended 31 March 2019 - loss of Rs 735 lakhs).
4. Effective 1 April 2019, the Group 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. The figures for the quarter ended 31 March 2019 as reported in these financial results are the balancing figures between audited figures in respect of the full financial year and published year to date figures upto the end of the third quarter of financial year. Also the figures upto the end of the third quarter had only been reviewed and not subject to audit.
6. Consolidated financial results for the quarter ended 30 June 2018 and 31 March 2019 were not subjected to limited review by the statutory auditors of the Company and prepared by the management.
7. The figures for the previous periods have been regrouped whenever necessary.

Place : Mumbai
Date : 1 August 2019



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For HIKAL LTD

Jai Hiremath

Chairman and Managing Director

DIN: 00062203



Consolidated segment wise revenue, results, assets and liabilities for the quarter ended 30 June 2019

Particulars	Consolidated			
	Quarter ended			Year ended
	30-Jun-19	31-Mar-19	30-Jun-18	31-Mar-19
	Unaudited	Unaudited	Unaudited	Audited
1. Segment Revenue				
a) Pharmaceuticals	20,386	25,915	17,698	93,914
b) Crop protection products	19,930	19,835	14,862	65,047
Total	40,316	45,750	32,560	1,58,961
Less: Inter segment revenue	-	-	-	-
Revenue from operations	40,316	45,750	32,560	1,58,961
2. Segment Results				
Profit before interest and tax				
a) Pharmaceuticals	2,842	3,912	2,181	12,930
b) Crop protection products	2,678	3,014	2,472	11,165
Total	5,520	6,926	4,653	24,095
Less :				
i) Finance cost	1,205	1,264	1,601	5,843
ii) Other un-allocable expenditure	699	900	776	3,544
Add:				
i) Other un-allocable income	66	54	66	199
Profit before tax	3,682	4,816	2,342	14,907
3. Segment assets				
a) Pharmaceuticals	1,04,108	1,03,395	95,526	1,03,395
b) Crop protection products	50,145	54,753	49,440	54,753
c) Unallocated	10,919	10,402	9,647	10,402
Total segment assets	1,65,172	1,68,550	1,54,613	1,68,550
4. Segment liabilities				
a) Pharmaceuticals	18,446	20,305	17,611	20,305
b) Crop protection products	12,857	17,622	14,791	17,622
c) Unallocated	55,749	55,001	53,681	55,001
Total segment liabilities	87,052	92,928	86,083	92,928

Place : Mumbai
Date : 1 August 2019



For HIKAL LTD

Jai Hiremath

Chairman and Managing Director
DIN: 00062203



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India

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Fax +91 (22) 4345 5399

Limited review report on unaudited quarterly consolidated financial results of Hikal Limited under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Board of Directors of Hikal Limited

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of Hikal Limited (“the Parent”) and its subsidiary (the Parent and its subsidiary together referred to as “the Group”) for the quarter ended 30 June 2019 (“the Statement”), being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“Listing Regulations”). Attention is drawn to the fact that the consolidated figures for the corresponding quarter ended 30 June 2018 and previous quarter ended 31 March 2019, as reported in these financial results have been approved by the Parent’s Board of Directors, but have not been subjected to review since the requirement of submission of quarterly consolidated financial results has become mandatory only from 1 April 2019.
2. This Statement, which is the responsibility of the Parent’s management and approved by the Parent’s Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 “*Interim Financial Reporting*” (“Ind AS 34”), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 “*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*”, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

4. The Statement include the result of the following entity:

Name of the entity	Relationship
Acoris Research Limited	Wholly owned subsidiary

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Limited review report on unaudited quarterly consolidated financial results of Hikal Limited under Regulation 33 of (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Continued)

Hikal Limited

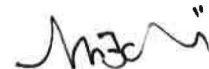
5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The Statement includes the interim financial results of one subsidiary which have not been reviewed, whose interim financial results total revenue of Rs. Nil, total net loss after tax of Rs. 0.03 lakhs and total comprehensive loss of Rs. 0.03 lakhs for the quarter ended 30 June 2019, as considered in the Statement. According to the information and explanations given to us by the management, these interim financial results is not material to the Group.

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

For B S R & Co. LLP

Chartered Accountants

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



Farhad Bamji

Partner

Membership No. 105234

ICAI UDIN: 19105234AAAAAT7123

Mumbai
1 August 2019