



November 1, 2018

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, 2018

With reference to the above, we hereby submit/inform that the Board of Directors at its meeting held on November 1, 2018, which commenced at 11.30 am and concluded at 01.05 pm, has approved and taken on record Standalone Unaudited Financial Results of the Company for the Quarter ended September 30, 2018.

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, 2018, which were taken on record by the Board of Directors at their meeting held today i.e. November 1, 2018, 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.



Q2 -YoY Revenue up by 35% and PAT up by 59%
H1 -YoY Revenue up by 29% and PAT up by 41%
Extract of unaudited financial results
for the quarter and half year ended 30 September 2018

Rs. In Lakhs (Except for per share data)

Particulars	Unaudited					Audited
	Quarter ended			Half year ended		Year ended
	30-Sep-18	30-Jun-18	30-Sep-17	30-Sep-18	30-Sep-17	31-Mar-18
Total income	39,515	32,697	29,266	72,212	56,094	1,30,455
Net Profit for the period (before tax, Exceptional and/or Extraordinary item)	3,554	2,342	1,965	5,896	3,795	11,150
Net Profit for the period before tax (after Exceptional and/or Extraordinary item)	3,554	2,342	1,965	5,896	3,795	11,150
Net Profit for the period after tax (after Exceptional and/or Extraordinary item)	2,443	1,593	1,533	4,036	2,865	7,723
Total Comprehensive Income for the period [Comprising profit for the period (after tax) and Other Comprehensive income (after tax)]	2,441	1,592	1,521	4,033	2,840	7,726
Equity share capital	2,466	2,466	1,644	2,466	1,644	1,644
Other equity						65,295
Earnings Per Share (Face Value of Rs 2/- each) (for continuing and discontinued operations) (Refer note 2)						
- Basic	1.98	1.29	1.23	3.27	2.30	6.27
- Diluted	1.98	1.29	1.23	3.27	2.30	6.27
- Cash	3.89	3.12	2.97	7.01	5.77	13.21

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 has allotted 4,11,00,250 equity shares as fully paid up bonus shares by capitalisation of securities premium of Rs 822 lakhs, pursuant to an ordinary resolution passed at the extra-ordinary general meeting. The earning per share (EPS) have been restated to give effect of bonus shares allotted on 26 June 2018, as required by Ind AS 33.
- The figures for the previous periods have been regrouped whenever necessary.

Place : Mumbai
Date : 1 November 2018



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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Statement of unaudited financial results for the quarter and half year ended 30 September 2018

Rs. In Lakhs (Except for per share data)

Particulars	Unaudited					Audited
	Quarter ended			Half year ended		Year ended
	30-Sep-18	30-Jun-18	30-Sep-17	30-Sep-18	30-Sep-17	31-Mar-18
Revenue from operations						
Sale of products	38,900	32,179	28,862	71,079	55,226	1,28,234
Other operating revenues	584	381	365	965	671	1,775
Total revenue from operations	39,484	32,560	29,227	72,044	55,897	1,30,009
Other income	31	137	39	168	197	446
Total revenue	39,515	32,697	29,266	72,212	56,094	1,30,455
Expenses						
Cost of materials consumed	20,044	16,675	14,435	36,719	29,596	71,532
Changes in inventories of finished goods and work-in-progress	536	(201)	1,099	335	(1,032)	(1,634)
Excise duty on sale of goods	-	-	-	-	399	399
Employee benefits expense	3,861	3,622	3,016	7,483	6,333	12,805
Finance costs (Refer note 3)	1,642	1,601	1,306	3,243	2,475	4,912
Depreciation and amortisation expenses	2,355	2,258	2,145	4,613	4,271	8,559
Other expenses	7,523	6,400	5,300	13,923	10,257	22,732
Total expenses	35,961	30,355	27,301	66,316	52,299	1,19,305
Profit from ordinary activities before tax and exceptional item	3,554	2,342	1,965	5,896	3,795	11,150
Exceptional item	-	-	-	-	-	-
Profit before tax	3,554	2,342	1,965	5,896	3,795	11,150
Tax expense:						
-Current tax	1,244	788	691	2,032	1,319	4,473
-Deferred tax	(133)	(39)	(259)	(172)	(389)	(1,046)
Total tax expense	1,111	749	432	1,860	930	3,427
Profit for the period	2,443	1,593	1,533	4,036	2,865	7,723
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)	(2)	(18)	(5)	(37)	6
Income tax relating to item that will not be reclassified to statement of profit and loss	1	1	6	2	12	(3)
Total comprehensive income	2,441	1,592	1,521	4,033	2,840	7,726
Paid-up equity share capital (Face value of Rs 2 each)	2,466	2,466	1,644	2,466	1,644	1,644
Other equity						65,295
Earnings Per Share (Face Value of Rs 2/- each) (Refer note 4)						
- Basic	1.98	1.29	1.23	3.27	2.30	6.27
- Diluted	1.98	1.29	1.23	3.27	2.30	6.27
- Cash	3.89	3.12	2.97	7.01	5.77	13.21

Notes :

1. The above results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting on 1 November 2018.
2. The financial results for the quarter ended on 30 September 2018 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 2018 includes exchange loss on foreign currency working capital/term loans of Rs. 385 lakhs. (Quarter ended 30 June 2018 - Rs 454 lakhs, quarter ended 30 September 2017 - Rs 112 Lakhs) and Rs 839 lakhs for the half year ended 30 September 2018. (Rs 112 lakhs for the half year ended on 30 September 2017 and Rs 69 lakhs for the year ended 31 March 2018).
4. The Company has allotted 4,11,00,250 equity shares as fully paid up bonus shares by capitalisation of securities premium of Rs 822 lakhs, pursuant to an ordinary resolution passed at the extra-ordinary general meeting.
The earning per share (EPS) have been restated to give effect of bonus shares allotted on 26 June 2018, as required by Ind AS 33 .
5. Effective 1 July 2017, sales are recorded net of GST whereas earlier sales were recorded gross of excise duty which form part of expenses. Hence revenue from operations for the half year ended 30 September 2018 are not comparable with previous period corresponding figures.
6. Effective 1 April 2018, the Company has adopted Ind AS 115, ' Revenue from contracts with customers'. Based on the assessment done by the management there is no material impact on the revenue recognised during the period ended 30 September 2018.
7. The figures for the previous periods have been regrouped whenever necessary.

Place : Mumbai
Date : 1 November 2018



For HIKAL LTD


Jai Hiremath
Chairman and Managing Director
DIN: 00062203

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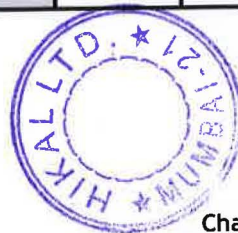
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Segment wise revenue, results, assets, liabilities and capital employed for the quarter and half year ended 30 September 2018

(Rs in Lakhs)

Particulars	Unaudited					Audited
	Quarter ended			Half year ended		Year ended
	30-Sep-18	30-Jun-18	30-Sep-17	30-Sep-18	30-Sep-17	31-Mar-18
1. Segment Revenue						
a) Pharmaceuticals	25,092	17,698	16,530	42,790	32,623	75,281
b) Crop protection products	14,392	14,862	12,697	29,254	23,274	54,728
Total	39,484	32,560	29,227	72,044	55,897	1,30,009
Less: Inter segment revenue	-	-	-	-	-	-
Revenue from operations	39,484	32,560	29,227	72,044	55,897	1,30,009
2. Segment Results						
Profit before interest and tax						
a) Pharmaceuticals	3,502	2,181	1,640	5,683	4,099	9,855
b) Crop protection products	2,494	2,472	2,223	4,966	3,180	8,652
Total	5,996	4,653	3,863	10,649	7,279	18,507
Less :						
i) Finance cost	1,642	1,601	1,306	3,243	2,475	4,912
ii) Other un-allocable expenditure	826	776	625	1,602	1,169	2,750
Add:						
i) Other un-allocable income	26	66	33	92	160	305
Profit before tax	3,554	2,342	1,965	5,896	3,795	11,150
3. Segment assets						
a) Pharmaceuticals	99,131	95,526	87,739	99,131	87,739	92,144
b) Crop protection products	52,077	49,440	46,874	52,077	46,874	53,041
c) Unallocated	12,676	9,648	8,690	12,676	8,690	8,986
Total segment assets	1,63,884	1,54,614	1,43,303	1,63,884	1,43,303	1,54,171
4. Segment liabilities						
a) Pharmaceuticals	21,698	17,611	16,835	21,698	16,835	16,861
b) Crop protection products	16,990	14,791	13,575	16,990	13,575	18,387
c) Unallocated	54,971	53,681	50,091	54,971	50,091	51,984
Total segment liabilities	93,659	86,083	80,501	93,659	80,501	87,232
5. Capital Employed						
a) Pharmaceuticals	77,433	77,915	70,904	77,433	70,904	75,283
b) Crop protection products	35,087	34,649	33,299	35,087	33,299	34,654
c) Unallocated	(42,295)	(44,033)	(41,401)	(42,295)	(41,401)	(42,998)
Total capital employed	70,225	68,531	62,802	70,225	62,802	66,939



For HIKAL LTD

Jai Hiremath

Chairman and Managing Director

DIN: 00062203

Place : Mumbai

Date : 1 November 2018

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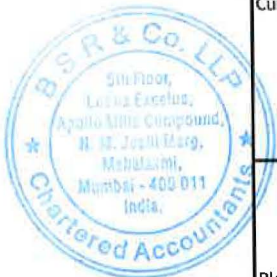
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Balance sheet as at 30 September 2018

(Rs in Lakhs)

Particulars	30 September 2018		31 March 2018	
ASSETS				
Non-current assets				
Property, plant and equipment	66,626		63,012	
Capital work-in-progress	9,520		11,551	
Other intangible assets	306		347	
Intangible assets under development	427		237	
	76,879		75,147	
Financial assets:				
Investments	208		261	
Loans	45		33	
Others	363		19	
Deferred tax assets (net)	-		46	
Current tax assets (net)	278		-	
Other non-current assets	8,958		9,670	
Total non-current assets	86,731		85,176	
Current assets				
Inventories	34,178		30,305	
Financial assets:				
Trade receivables	32,708		28,737	
Cash and cash equivalents	2,270		582	
Bank balances other than cash and cash equivalents	1,893		2,140	
Loans	30		36	
Other current assets	6,074		7,195	
Total current assets	77,153		68,995	
Total assets	1,63,884		1,54,171	
EQUITY AND LIABILITIES				
Equity				
Equity share capital	2,466		1,644	
Other equity	67,759		65,295	
Total equity	70,225		66,939	
Liabilities				
Non-current liabilities				
Financial Liabilities				
Borrowings	29,409		29,663	
Provisions	1,822		1,565	
Deferred tax liabilities (net)	788		-	
Total non-current liabilities	32,019		31,228	
Current liabilities				
Financial liabilities				
Borrowings	31,303		27,716	
Trade payables				
- Payables to micro and small enterprises	1,341		612	
- Payables to others	19,408		15,842	
Other financial liabilities	7,771		8,743	
Other current liabilities	1,409		2,651	
Provisions	351		351	
Current tax liabilities (net)	57		89	
Total current liabilities	61,640		56,004	
Total liabilities	93,659		87,232	
Total equity and liabilities	1,63,884		1,54,171	



For HIKAL LTD

Jai Hiremath
Chairman and Managing Director
DIN: 00062203

Place : Mumbai
Date : 1 November 2018

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India

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Limited review report on unaudited quarterly financial results and unaudited year-to-date results of Hikal Limited pursuant to Regulation 33 of the SEBI (Listing Regulations 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 ended 30 September 2018 and the year-to-date results for the period from 1 April 2018 to 30 September 2018 attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').

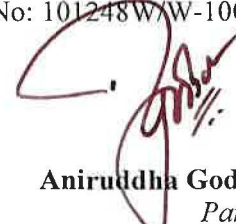
This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors in their meeting held on 1 November 2018. Our responsibility is to issue a report on these financial results based on our review.

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* specified under section 143(10) of the Companies Act, 2013. 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 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 and other recognised accounting practices and policies 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.

Mumbai
1 November 2018

For B S R & Co. LLP
Chartered Accountants
Firm's Registration No: 101248W/W-100022



Aniruddha Godbole
Partner
Membership No: 105149