



1<sup>st</sup> February, 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: Intimation pursuant to Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015**

With reference to the above, we hereby submit/inform as under:

**A. Unaudited Financial Results  
[Regulation 33]**

1. The Board of Directors at its meeting held on 1<sup>st</sup> February, 2019, which commenced at 11.30 am and concluded at 02.15 pm, has approved and taken on record Standalone Unaudited Financial Results of the Company for the Quarter ended 31<sup>st</sup> December, 2018.
2. The Standalone Unaudited Financial Results of the Company for the Quarter ended 31<sup>st</sup> December, 2018 along with Limited Review Report are enclosed herewith in terms of Regulation 33 of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015.

**B. Dividend, Record Date and Payment Date  
[Regulation 42 and 43]**

3. The Board of Directors has declared an Interim Dividend for the financial year 2018-19 on Equity Share Capital @ 30% [Rs.0.60 per equity share, nominal value of Rs. 2/- each] at their meeting held on 1<sup>st</sup> February, 2019.

**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

: 2 :

4. The Company has fixed Record Date as Thursday, 14<sup>th</sup> February, 2019 to ascertain the shareholders of the Company entitled for the payment of Interim Dividend.
5. The Interim Dividend will be paid to the shareholder on 22<sup>nd</sup> February, 2019.

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**

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**Q3 -YoY Revenue up by 17% and PAT up by 26%**  
**Nine months -YoY Revenue up by 24% and PAT up by 34%**  
**Extract of unaudited financial results**  
**for the quarter and nine months ended 31 December 2018**

Rs. In Lakhs (Except for per share data)

Particulars	Unaudited					
	Quarter ended			Nine months ended		Audited
	31-Dec-18	30-Sep-18	31-Dec-17	31-Dec-18	31-Dec-17	Year ended 31-Mar-18
Total income	41,220	39,515	35,150	1,13,432	91,244	1,30,455
Net Profit for the period (before tax, Exceptional and/or Extraordinary item)	4,196	3,554	3,436	10,094	7,231	11,150
Net Profit for the period before tax (after Exceptional and/or Extraordinary item)	4,196	3,554	3,436	10,094	7,231	11,150
Net Profit for the period after tax (after Exceptional and/or Extraordinary item)	2,938	2,443	2,324	6,975	5,189	7,723
Total Comprehensive Income for the period [Comprising profit for the period (after tax) and Other Comprehensive income (after tax)]	2,934	2,441	2,312	6,968	5,152	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 3)						
- Basic	2.38	1.98	1.88	5.65	4.18	6.27
- Diluted	2.38	1.98	1.88	5.65	4.18	6.27
- Cash	4.29	3.89	3.62	11.30	9.38	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](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com)) and on Company's website ([www.hikal.com](http://www.hikal.com)).
- The Board of Directors have declared interim dividend of 30 % ( Re 0.60 per share )(Previous year 35%) on equity shares.
- 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 February 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](mailto:info@hikal.com) , Website : [www.hikal.com](http://www.hikal.com)

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**Statement of unaudited financial results  
for the quarter and nine months ended 31 December 2018**

Rs. In Lakhs (Except for per share data)

Particulars	Unaudited					Audited
	Quarter ended			Nine months ended		Year ended
	31-Dec-18	30-Sep-18	31-Dec-17	31-Dec-18	31-Dec-17	31-Mar-18
<b>Revenue from operations</b>						
Sale of products	40,537	38,900	34,660	1,11,616	89,886	1,28,234
Other operating revenues	630	584	403	1,595	1,074	1,775
<b>Total revenue from operations</b>	<b>41,167</b>	<b>39,484</b>	<b>35,063</b>	<b>1,13,211</b>	<b>90,960</b>	<b>1,30,009</b>
Other income	53	31	87	221	284	446
<b>Total revenue</b>	<b>41,220</b>	<b>39,515</b>	<b>35,150</b>	<b>1,13,432</b>	<b>91,244</b>	<b>1,30,455</b>
<b>Expenses</b>						
Cost of materials consumed	23,598	20,044	20,380	60,318	49,976	71,532
Changes in inventories of finished goods and work-in-progress	(1,296)	536	-825	(963)	(1,857)	(1,634)
Excise duty on sale of goods	-	-	-	-	399	399
Employee benefits expense	3,932	3,861	3,260	11,414	9,593	12,805
Finance costs (Refer note 4)	1,336	1,642	1,190	4,579	3,665	4,912
Depreciation and amortisation expenses	2,352	2,355	2,147	6,965	6,418	8,559
Other expenses	7,102	7,523	5,562	21,025	15,819	22,732
<b>Total expenses</b>	<b>37,024</b>	<b>35,961</b>	<b>31,714</b>	<b>1,03,338</b>	<b>84,013</b>	<b>1,19,305</b>
<b>Profit from ordinary activities before tax and exceptional item</b>	<b>4,196</b>	<b>3,554</b>	<b>3,436</b>	<b>10,094</b>	<b>7,231</b>	<b>11,150</b>
Exceptional item	-	-	-	-	-	-
<b>Profit before tax</b>	<b>4,196</b>	<b>3,554</b>	<b>3,436</b>	<b>10,094</b>	<b>7,231</b>	<b>11,150</b>
Tax expense:						
-Current tax	1,306	1,244	1,292	3,338	2,611	4,473
-Deferred tax	(48)	(133)	(180)	(219)	(569)	(1,046)
<b>Total tax expense</b>	<b>1,258</b>	<b>1,111</b>	<b>1,112</b>	<b>3,119</b>	<b>2,042</b>	<b>3,427</b>
<b>Profit for the period</b>	<b>2,938</b>	<b>2,443</b>	<b>2,324</b>	<b>6,975</b>	<b>5,189</b>	<b>7,723</b>
<b>Other comprehensive income (OCI)</b>						
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	(5)	(3)	(19)	(10)	(56)	6
Income tax relating to item that will not be reclassified to statement of profit and loss	1	1	7	3	19	(3)
<b>Total comprehensive income</b>	<b>2,934</b>	<b>2,441</b>	<b>2,312</b>	<b>6,968</b>	<b>5,152</b>	<b>7,726</b>
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
<b>Earnings Per Share (Face Value of Rs 2/- each) (Refer note 5)</b>						
- Basic	2.38	1.98	1.88	5.65	4.18	6.27
- Diluted	2.38	1.98	1.88	5.65	4.18	6.27
- Cash	4.29	3.89	3.62	11.30	9.38	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 February 2019.
2. The Board of Directors have declared interim dividend of 30% ( Re 0.60 per share )(Previous year 35%) on equity shares.
3. The financial results for the quarter and nine months ended on 31 December 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](http://www.hikal.com).
4. Finance cost for the quarter ended 31 December 2018 includes exchange gain on foreign currency working capital/term loans of Rs. 78 lakhs. (Quarter ended 30 September 2018 - loss of Rs 385 lakhs, quarter ended 31 December 2017 - Rs Nil) and loss of Rs 761 lakhs for the nine months ended 31 December 2018. (Rs Nil for the nine months ended on 31 December 2017 and Rs 69 lakhs for the year ended 31 March 2018).
5. 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 .
6. 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 nine months ended 31 December 2018 are not comparable with previous period corresponding figures.
7. 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 31 December 2018.
8. The figures for the previous periods have been regrouped whenever necessary.

Place : Mumbai  
Date : 1 February 2019



For HIKAL LTD  
  
Jai Hiremath  
Chairman and Managing Director  
DIN: 00062203

**HIKAL LTD**

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**Segment wise revenue, results, assets, liabilities and capital employed  
for the quarter and nine months ended 31 December 2018**

(Rs in Lakhs)

Particulars	Unaudited					Audited
	Quarter ended		Nine months ended		Year ended	
	31-Dec-18	30-Sep-18	31-Dec-17	31-Dec-18	31-Dec-17	31-Mar-18
<b>1. Segment Revenue</b>						
a) Pharmaceuticals	25,209	25,092	21,189	67,999	53,812	75,281
b) Crop protection products	15,958	14,392	13,874	45,212	37,148	54,728
<b>Total</b>	<b>41,167</b>	<b>39,484</b>	<b>35,063</b>	<b>1,13,211</b>	<b>90,960</b>	<b>1,30,009</b>
Less: Inter segment revenue	-	-	-	-	-	-
<b>Revenue from operations</b>	<b>41,167</b>	<b>39,484</b>	<b>35,063</b>	<b>1,13,211</b>	<b>90,960</b>	<b>1,30,009</b>
<b>2. Segment Results</b>						
Profit before interest and tax						
a) Pharmaceuticals	3,335	3,502	2,704	9,018	6,803	9,855
b) Crop protection products	3,185	2,494	2,248	8,151	5,428	8,652
<b>Total</b>	<b>6,520</b>	<b>5,996</b>	<b>4,952</b>	<b>17,169</b>	<b>12,231</b>	<b>18,507</b>
Less :						
i) Finance cost	1,336	1,642	1,190	4,579	3,665	4,912
ii) Other un-allocable expenditure	1,041	826	398	2,641	1,567	2,750
Add:						
i) Other un-allocable income	53	26	72	145	232	305
<b>Profit before tax</b>	<b>4,196</b>	<b>3,554</b>	<b>3,436</b>	<b>10,094</b>	<b>7,231</b>	<b>11,150</b>
<b>3. Segment assets</b>						
a) Pharmaceuticals	1,03,413	99,131	91,125	1,03,413	91,125	92,144
b) Crop protection products	57,217	52,077	51,592	57,217	51,592	53,041
c) Unallocated	13,018	12,676	8,761	13,018	8,761	8,986
<b>Total segment assets</b>	<b>1,73,648</b>	<b>1,63,884</b>	<b>1,51,478</b>	<b>1,73,648</b>	<b>1,51,478</b>	<b>1,54,171</b>
<b>4. Segment liabilities</b>						
a) Pharmaceuticals	22,613	21,698	19,334	22,613	19,334	16,861
b) Crop protection products	22,113	16,990	16,525	22,113	16,525	18,387
c) Unallocated	55,752	54,971	50,503	55,752	50,503	51,984
<b>Total segment liabilities</b>	<b>1,00,478</b>	<b>93,659</b>	<b>86,362</b>	<b>1,00,478</b>	<b>86,362</b>	<b>87,232</b>
<b>5. Capital Employed</b>						
a) Pharmaceuticals	80,800	77,433	71,791	80,800	71,791	75,283
b) Crop protection products	35,104	35,087	35,067	35,104	35,067	34,654
c) Unallocated	(42,734)	(42,295)	(41,742)	(42,734)	(41,742)	(42,998)
<b>Total capital employed</b>	<b>73,170</b>	<b>70,225</b>	<b>65,116</b>	<b>73,170</b>	<b>65,116</b>	<b>66,939</b>



For HIKAL LTD

Jai Hiremath

Chairman and Managing Director

DIN: 00062203

Place : Mumbai

Date : 1 February 2019

HIKAL LTD

Regd. Office : 717/718, Maker Chamber V, Nariman Point, Mumbai - 400 021.

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CIN : L24200MH1988PTC048028, E Mail : info@hikal.com , Website : www.hikal.com

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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 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 31 December 2018 and the year-to-date results for the period from 1 April 2018 to 31 December 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 February 2019. 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. Indian Accounting Standards ('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.

For B S R & Co. LLP  
Chartered Accountants

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



**Farhad Bamji**  
Partner

Membership No: 105234

Mumbai  
1 February 2019