



**HIKAL®**

February 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: 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, 2017, which commenced at 11.30 am and concluded at 2.45 pm, has approved and taken on record Unaudited Financial Results of the Company for the Quarter ended 31<sup>st</sup> December, 2016.
2. The Standalone Unaudited Financial Results of the Company for the Quarter ended 31<sup>st</sup> December, 2016 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 a Interim Dividend for the financial year 2016-17 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, 2017.
4. The Company has fixed Record Date as Tuesday, 14<sup>th</sup> February, 2017 to ascertain the shareholders of the Company entitled for the payment of Interim Dividend.

**HIKAL LTD**

Admn. Office : Great Eastern Chambers, Sector - 11, CBD Belapur, Navi Mumbai - 400 614. Tel. : (91-22) 3097 3100 Fax : (91-22) 3097 3281

Factory : T-21, MIDC Ind. Area, Taloja, Pin - 410 208, Dist. Raigad, Maharashtra. Tel.: (91-22) 3099 0100 Fax : (91-22) 2741 1844

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

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



**HIKAL**<sup>®</sup>

: 2 :

5. The Interim Dividend will be paid to the shareholder on 23<sup>rd</sup> February, 2017.

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**

**HIKAL LTD**

Admn. Office : Great Eastern Chambers, Sector - 11, CBD Belapur, Navi Mumbai - 400 614. Tel. : (91-22) 3097 3100 Fax : (91-22) 3097 3281  
Factory : T-21, MIDC Ind. Area, Taloja, Pin - 410 208, Dist. Raigad, Maharashtra. Tel.: (91-22) 3099 0100 Fax : (91-22) 2741 1844  
Regd. Office : 717/718, Maker Chambers V, 7th Floor, Nariman Point, Mumbai - 400 021 Tel. : (91-22) 6630 1801 / 2283 4587 Fax : (91-22) 2283 3913  
Email : info@hikal.com Web.: www.hikal.com CIN : L24200MH1988PTC048028



**Extract of standalone unaudited financial results  
for the quarter and nine months ended 31 December 2016**

Rs. In Lakhs ( Except for per share data )

| Particulars   | Unaudited             |                        |                       |                       |                       | Audited                          |
|---|-----------------------|------------------------|-----------------------|-----------------------|-----------------------|----------------------------------|
|   | Quarter ended         |                        |                       | Nine months ended     |                       | Year ended<br>31st March<br>2016 |
|   | 31st December<br>2016 | 30th September<br>2016 | 31st December<br>2015 | 31st December<br>2016 | 31st December<br>2015 |                                  |
| Total income from operations (Net)  | 25,084                | 23,231                 | 24,040                | 70,436                | 63,586                | 92,565                           |
| Net Profit from ordinary activities after tax   | 1,320                 | 1,524                  | 1,241                 | 3,937                 | 1,907                 | 4,131                            |
| Net Profit after tax (after extraordinary Items)  | 1,320                 | 1,524                  | 1,241                 | 3,937                 | 1,907                 | 4,131                            |
| Equity share capital  | 1,644                 | 1,644                  | 1,644                 | 1,644                 | 1,644                 | 1,644                            |
| Reserves (excluding Revaluation Reserve as shown in the Balance Sheet of previous year) |                       |                        |                       |                       |                       | 44,290                           |
| Earnings Per Share (before extraordinary Items) (Face Value of Rs 2/- each)             |                       |                        |                       |                       |                       |                                  |
| - Basic   | 1.61                  | 1.85                   | 1.51                  | 4.79                  | 2.32                  | 5.03                             |
| - Diluted   | 1.61                  | 1.85                   | 1.51                  | 4.79                  | 2.32                  | 5.03                             |
| - Cash  | 3.68                  | 3.94                   | 3.58                  | 11.12                 | 8.39                  | 13.21                            |
| Earnings Per Share (after extraordinary items) (Face Value of Rs 2/- each)              |                       |                        |                       |                       |                       |                                  |
| - Basic   | 1.61                  | 1.85                   | 1.51                  | 4.79                  | 2.32                  | 5.03                             |
| - Diluted   | 1.61                  | 1.85                   | 1.51                  | 4.79                  | 2.32                  | 5.03                             |
| - Cash  | 3.68                  | 3.94                   | 3.58                  | 11.12                 | 8.39                  | 13.21                            |

**Note :**

1. 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 auditors have expressed an unqualified report on the limited review on the financial results for the quarter ended 31 December 2016.

2. The Board of Directors have declared interim dividend of 30% on equity shares .

Place : Mumbai  
Date : 1 February 2017

For HIKAL LTD

**Jal Hiremath**  
Chairman and Managing Director  
DIN: 00062203

HIKAL LTD

Regd. Office : 717/718, Maker Chamber V, Narlman 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)

Just the right chemistry



**Statement of standalone unaudited financial results  
for the quarter and nine months ended 31 December 2016**

Rs. In Lakhs ( Except for per share data )

|   | Quarter ended                      |                                     |                                    | Nine months ended                  |                                    | Year ended                    |
|---|------------------------------------|-------------------------------------|------------------------------------|------------------------------------|------------------------------------|-------------------------------|
|   | Unaudited<br>31st December<br>2016 | Unaudited<br>30th September<br>2016 | Unaudited<br>31st December<br>2015 | Unaudited<br>31st December<br>2016 | Unaudited<br>31st December<br>2015 | Audited<br>31st March<br>2016 |
| Sales / income from operations                                  | 25,547                             | 23,783                              | 24,337                             | 71,926                             | 64,290                             | 93,547                        |
| Less: Excise duty   | 463                                | 552                                 | 297                                | 1,490                              | 704                                | 982                           |
| <b>Net sales / Income from operations</b>                       | <b>25,084</b>                      | <b>23,231</b>                       | <b>24,040</b>                      | <b>70,436</b>                      | <b>63,586</b>                      | <b>92,565</b>                 |
| Expenditure   |                                    |                                     |                                    |                                    |                                    |                               |
| a) Cost of materials and utilities consumed                     | 14,902                             | 12,615                              | 14,438                             | 39,271                             | 35,995                             | 53,395                        |
| b) Purchases of stock- in- trade                                | -                                  | -                                   | -                                  | -                                  | -                                  | -                             |
| c) Change in inventories of finished goods and work in progress | (403)                              | 630                                 | (82)                               | 1,153                              | 1,308                              | 1,649                         |
| d) Employee benefits expense                                    | 2,909                              | 2,834                               | 2,740                              | 8,768                              | 7,882                              | 10,806                        |
| e) Depreciation and amortisation expenses                       | 1,707                              | 1,718                               | 1,702                              | 5,201                              | 4,991                              | 6,728                         |
| f) Other expenses   | 2,787                              | 2,445                               | 2,351                              | 7,204                              | 6,265                              | 8,622                         |
| <b>Total expenditure</b>  | <b>21,902</b>                      | <b>20,242</b>                       | <b>21,149</b>                      | <b>61,597</b>                      | <b>56,441</b>                      | <b>81,200</b>                 |
| <b>Profit from operations before other Income and interest</b>  | <b>3,182</b>                       | <b>2,989</b>                        | <b>2,891</b>                       | <b>8,839</b>                       | <b>7,145</b>                       | <b>11,365</b>                 |
| Other income  | 47                                 | 85                                  | 79                                 | 225                                | 151                                | 184                           |
| <b>Profit before interest</b>                                   | <b>3,229</b>                       | <b>3,074</b>                        | <b>2,970</b>                       | <b>9,064</b>                       | <b>7,296</b>                       | <b>11,549</b>                 |
| Finance cost  |                                    |                                     |                                    |                                    |                                    |                               |
| Interest and financial charges                                  | 1,312                              | 1,253                               | 1,240                              | 3,789                              | 3,554                              | 4,756                         |
| Exchange (gain)/loss on foreign currency working capital loans  | 132                                | (94)                                | 160                                | 174                                | 1,337                              | 1,462                         |
| <b>Profit from ordinary activities before tax</b>               | <b>1,785</b>                       | <b>1,915</b>                        | <b>1,570</b>                       | <b>5,101</b>                       | <b>2,405</b>                       | <b>5,331</b>                  |
| Provision for taxation  |                                    |                                     |                                    |                                    |                                    |                               |
| -Current tax  | 577                                | 490                                 | 396                                | 1,494                              | 579                                | 1,181                         |
| -Minimum Alternate Tax credit                                   | -                                  | -                                   | -                                  | -                                  | -                                  | (135)                         |
| -Deferred tax   | (112)                              | (99)                                | (67)                               | (330)                              | (81)                               | 154                           |
| <b>Net profit after tax</b>                                     | <b>1,320</b>                       | <b>1,524</b>                        | <b>1,241</b>                       | <b>3,937</b>                       | <b>1,907</b>                       | <b>4,131</b>                  |
| Paid-up equity share capital                                    | 1,644                              | 1,644                               | 1,644                              | 1,644                              | 1,644                              | 1,644                         |
| Reserves excluding revaluation reserves                         |                                    |                                     |                                    |                                    |                                    | 44,290                        |
| Earnings per share (face value Rs.2/-)                          |                                    |                                     |                                    |                                    |                                    |                               |
| - Basic   | 1.61                               | 1.85                                | 1.51                               | 4.79                               | 2.32                               | 5.03                          |
| - Diluted   | 1.61                               | 1.85                                | 1.51                               | 4.79                               | 2.32                               | 5.03                          |
| - Cash  | 3.68                               | 3.94                                | 3.58                               | 11.12                              | 8.39                               | 13.21                         |

**Notes :**

- The above results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting on 1 February 2017
- The Board of Directors have declared interim dividend of 30% on equity shares .
- The financial results for the quarter ended on 31 December 2016 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](http://www.hikal.com).

For HIKAL LTD

Jai Hiremath

Chairman and Managing Director  
DIN: 00062203

Place : Mumbai  
Date : 1 February 2017

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)

Just the right chemistry



**Segment wise revenue, results, assets, liabilities and capital employed  
for the quarter and nine months ended 31 December, 2016**

Rs in Lakhs

|   | Quarter ended                      |                                     |                                    | Nine months ended                  |                                    | Year ended                    |
|---|------------------------------------|-------------------------------------|------------------------------------|------------------------------------|------------------------------------|-------------------------------|
|   | Unaudited<br>31st December<br>2016 | Unaudited<br>30th September<br>2016 | Unaudited<br>31st December<br>2015 | Unaudited<br>31st December<br>2016 | Unaudited<br>31st December<br>2015 | Audited<br>31st March<br>2016 |
| <b>1. Segment Revenue</b>               |                                    |                                     |                                    |                                    |                                    |                               |
| a) Pharmaceuticals                      | 14,275                             | 14,395                              | 13,829                             | 42,882                             | 40,014                             | 56,914                        |
| b) Crop protection products             | 10,809                             | 8,836                               | 10,211                             | 27,554                             | 23,572                             | 35,651                        |
| <b>Total</b>                            | <b>25,084</b>                      | <b>23,231</b>                       | <b>24,040</b>                      | <b>70,436</b>                      | <b>63,586</b>                      | <b>92,565</b>                 |
| Less: Inter segment revenue             | -                                  | -                                   | -                                  | -                                  | -                                  | -                             |
| <b>Net sales/income from operations</b> | <b>25,084</b>                      | <b>23,231</b>                       | <b>24,040</b>                      | <b>70,436</b>                      | <b>63,586</b>                      | <b>92,565</b>                 |
| <b>2. Segment Results</b>               |                                    |                                     |                                    |                                    |                                    |                               |
| Profit before interest and tax          |                                    |                                     |                                    |                                    |                                    |                               |
| a) Pharmaceuticals                      | 1,688                              | 2,079                               | 1,989                              | 5,640                              | 5,675                              | 8,051                         |
| b) Crop protection products             | 2,056                              | 1,618                               | 1,506                              | 4,975                              | 3,018                              | 5,472                         |
| <b>Total</b>                            | <b>3,744</b>                       | <b>3,697</b>                        | <b>3,495</b>                       | <b>10,615</b>                      | <b>8,693</b>                       | <b>13,523</b>                 |
| Less :                                  |                                    |                                     |                                    |                                    |                                    |                               |
| i) Finance cost                         | 1,444                              | 1,159                               | 1,400                              | 3,963                              | 4,891                              | 6,218                         |
| ii) Other un-allocable expenditure      | 546                                | 648                                 | 545                                | 1,663                              | 1,457                              | 2,072                         |
| Add:                                    |                                    |                                     |                                    |                                    |                                    |                               |
| i) Other un-allocable income            | 31                                 | 25                                  | 20                                 | 112                                | 60                                 | 98                            |
| <b>Profit before tax</b>                | <b>1,785</b>                       | <b>1,915</b>                        | <b>1,570</b>                       | <b>5,101</b>                       | <b>2,405</b>                       | <b>5,331</b>                  |
| <b>3. Segment assets</b>                |                                    |                                     |                                    |                                    |                                    |                               |
| a) Pharmaceuticals                      | 79,939                             | 80,486                              | 83,253                             | 79,939                             | 83,253                             | 82,179                        |
| b) Crop protection products             | 37,339                             | 35,996                              | 32,984                             | 37,339                             | 32,984                             | 31,715                        |
| c) Unallocated                          | 14,228                             | 13,143                              | 14,211                             | 14,228                             | 14,211                             | 13,716                        |
| <b>Total segment assets</b>             | <b>1,31,506</b>                    | <b>1,29,625</b>                     | <b>1,30,448</b>                    | <b>1,31,506</b>                    | <b>1,30,448</b>                    | <b>1,27,610</b>               |
| <b>4. Segment liabilities</b>           |                                    |                                     |                                    |                                    |                                    |                               |
| a) Pharmaceuticals                      | 8,699                              | 7,945                               | 10,299                             | 8,699                              | 10,299                             | 9,840                         |
| b) Crop protection products             | 6,034                              | 4,709                               | 5,666                              | 6,034                              | 5,666                              | 4,766                         |
| c) Unallocated                          | 56,797                             | 57,863                              | 59,229                             | 56,797                             | 59,229                             | 56,514                        |
| <b>Total segment liabilities</b>        | <b>71,530</b>                      | <b>70,517</b>                       | <b>75,194</b>                      | <b>71,530</b>                      | <b>75,194</b>                      | <b>71,120</b>                 |
| <b>5. Capital Employed</b>              |                                    |                                     |                                    |                                    |                                    |                               |
| a) Pharmaceuticals                      | 71,240                             | 72,541                              | 72,954                             | 71,240                             | 72,954                             | 72,339                        |
| b) Crop protection products             | 31,305                             | 31,287                              | 27,318                             | 31,305                             | 27,318                             | 26,949                        |
| c) Unallocated                          | (42,569)                           | (44,720)                            | (45,018)                           | (42,569)                           | (45,018)                           | (42,798)                      |
| <b>Total capital employed</b>           | <b>59,976</b>                      | <b>59,108</b>                       | <b>55,254</b>                      | <b>59,976</b>                      | <b>55,254</b>                      | <b>56,490</b>                 |

For HIKAL LTD

Jai Hiremath

Chairman and Managing Director

DIN: 00062203

Place : Mumbai

Date : 1 February 2017

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

Just the right chemistry

# 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

## Review report

### To the Board of Directors of Hikal Limited

- 1 We have reviewed the accompanying statement of unaudited financial results ('the Statement') of Hikal Limited ('the Company') for the quarter ended 31 December 2016 and year to date financial results for the period from 1 April 2016 to 31 December 2016. 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 2017. Our responsibility is to issue a report on the Statement based on our review.
- 2 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 statements 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.
- 3 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 specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 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 February 2017