

B S R & Co. LLP

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Limited Review Report on Quarterly 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 ended 30 June 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. This Statement is the responsibility of the Company's management and has been approved by the Board of Directors in their meeting held on 10 August 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 statements 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. Indian Accounting Standards ('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.

Attention is drawn to the fact that the figures for the corresponding quarter ended 30 June 2016, including the reconciliation of profit under Ind AS of the corresponding quarter with 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.

For **B S R & Co. LLP**
Chartered Accountants

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


Vijay Bhatt

Partner

Membership No: 036647

Mumbai
10 August 2017