

# 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 30 September 2016 and year to date financial results for the period from 1 April 2016 to 30 September 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 9 November 2016. 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: 101248WAV-100022



**Aniruddha Godbole**  
*Partner*

Membership No: 105149

Mumbai  
9 November 2016



**Extract of unaudited financial results  
for the quarter and half year ended 30 September 2016**

Rs. In Lakhs ( Except for per share data )

Particulars	Unaudited					Audited
	Quarter ended			Half year ended		Year ended 31st March 2016
	30th September 2016	30th June 2016	30th September 2015	30th September 2016	30th September 2015	
Total Income from operations (Net)	23,231	22,123	20,398	45,354	39,546	92,565
Net Profit from ordinary activities after tax	1,524	1,096	482	2,619	665	4,131
Net Profit after tax (after extraordinary items)	1,524	1,096	482	2,619	665	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)						
Earnings Per Share (before extraordinary items) (Face Value of Rs 2/- each)						44,290
- Basic	1.85	1.33	0.59	3.19	0.81	5.03
- Diluted	1.85	1.33	0.59	3.19	0.81	5.03
- Cash	3.94	3.50	2.60	7.44	4.81	13.21
Earnings Per Share (after extraordinary items) (Face Value of Rs 2/- each)						
- Basic	1.85	1.33	0.59	3.19	0.81	5.03
- Diluted	1.85	1.33	0.59	3.19	0.81	5.03
- Cash	3.94	3.50	2.60	7.44	4.81	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 and www.nseindia.com) and on Company's website (www.hikal.com). The auditors have expressed an unqualified report on the limited review on the financial results for the quarter ended 30 September 2016.



Place : Mumbai  
Date : 9 November 2016

For HIKAL LTD  
*Jal Hiremath*  
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 , Website : www.hikal.com  
Just the right chemistry



**Segment wise revenue, results, assets, liabilities and capital employed  
for the quarter and half year ended 30 September, 2016**

	Rs in Lakhs					
	Quarter ended			Half year ended		Year ended
	Unaudited 30th September 2016	Unaudited 30th June 2016	Unaudited 30th September 2015	Unaudited 30th September 2016	Unaudited 30th September 2015	Audited 31st March 2016
<b>1. Segment Revenue</b>						
a) Pharmaceuticals	14,395	14,213	13,365	28,608	26,185	56,914
b) Crop protection products	8,836	7,910	7,033	16,746	13,361	35,651
<b>Total</b>	<b>23,231</b>	<b>22,123</b>	<b>20,398</b>	<b>45,354</b>	<b>39,546</b>	<b>92,565</b>
Less: Inter segment revenue	-	-	-	-	-	-
<b>Net sales/Income from operations</b>	<b>23,231</b>	<b>22,123</b>	<b>20,398</b>	<b>45,354</b>	<b>39,546</b>	<b>92,565</b>
<b>2. Segment Results</b>						
Profit before Interest and tax						
a) Pharmaceuticals	2,079	1,873	2,041	3,952	3,686	8,051
b) Crop protection products	1,618	1,301	734	2,919	1,513	5,472
<b>Total</b>	<b>3,697</b>	<b>3,174</b>	<b>2,775</b>	<b>6,871</b>	<b>5,199</b>	<b>13,523</b>
Less :						
i) Finance cost	1,159	1,360	1,718	2,519	3,492	6,218
ii) Other un-allocable expenditure	648	467	515	1,115	912	2,072
Add:						
i) Other un-allocable income	25	56	24	81	39	98
<b>Profit before tax</b>	<b>1,915</b>	<b>1,403</b>	<b>566</b>	<b>3,318</b>	<b>834</b>	<b>5,331</b>
<b>3. Segment assets</b>						
a) Pharmaceuticals	80,486	81,289	84,492	80,486	84,492	82,179
b) Crop protection products	35,996	33,961	30,560	35,996	30,560	31,715
c) Unallocated	13,143	12,863	12,804	13,143	12,804	13,716
<b>Total segment assets</b>	<b>1,29,625</b>	<b>1,28,113</b>	<b>1,27,856</b>	<b>1,29,625</b>	<b>1,27,856</b>	<b>1,27,610</b>
<b>4. Segment liabilities</b>						
a) Pharmaceuticals	7,945	9,218	11,558	7,945	11,558	9,840
b) Crop protection products	4,709	4,772	4,905	4,709	4,905	4,766
c) Unallocated	57,863	56,537	57,379	57,863	57,379	56,514
<b>Total segment liabilities</b>	<b>70,517</b>	<b>70,527</b>	<b>73,842</b>	<b>70,517</b>	<b>73,842</b>	<b>71,120</b>
<b>5. Capital Employed</b>						
a) Pharmaceuticals	72,541	72,071	72,934	72,541	72,934	72,339
b) Crop protection products	31,287	29,189	25,655	31,287	25,655	26,949
c) Unallocated	(44,720)	(43,674)	(44,575)	(44,720)	(44,575)	(42,798)
<b>Total capital employed</b>	<b>59,108</b>	<b>57,586</b>	<b>54,014</b>	<b>59,108</b>	<b>54,014</b>	<b>56,490</b>

Place : Mumbai  
Date : 9 November, 2016



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

Just the right chemistry



**Statement of unaudited financial results  
for the quarter and half year ended 30 September 2016**

Rs. In Lakhs ( Except for per share data )

	Quarter ended			Half year ended		Year ended
	Unaudited 30th September 2016	Unaudited 30th June 2016	Unaudited 30th September 2015	Unaudited 30th September 2016	Unaudited 30th September 2015	Audited 31st March 2016
Sales / income from operations	23,783	22,596	20,575	46,379	39,953	93,547
Less: Excise duty	552	473	177	1,025	407	982
<b>Net sales / income from operations</b>	<b>23,231</b>	<b>22,123</b>	<b>20,398</b>	<b>45,354</b>	<b>39,546</b>	<b>92,565</b>
Expenditure						
a) Cost of materials and utilities consumed	12,615	11,755	11,198	24,369	21,557	53,395
b) Purchases of stock- In- trade	-	-	-	-	-	-
c) Change In Inventories of finished goods and work in progress	630	926	633	1,557	1,390	1,649
d) Employee benefits expense	2,834	3,024	2,612	5,858	5,142	10,806
e) Depreciation and amortisation expenses	1,718	1,777	1,653	3,495	3,289	6,728
f) Other expenses	2,445	1,971	2,045	4,416	3,914	8,622
<b>Total expenditure</b>	<b>20,242</b>	<b>19,453</b>	<b>18,141</b>	<b>39,695</b>	<b>35,292</b>	<b>81,200</b>
<b>Profit from operations before other income and interest</b>	<b>2,989</b>	<b>2,670</b>	<b>2,257</b>	<b>5,659</b>	<b>4,254</b>	<b>11,365</b>
Other income	85	93	27	178	72	184
<b>Profit before interest</b>	<b>3,074</b>	<b>2,763</b>	<b>2,284</b>	<b>5,837</b>	<b>4,326</b>	<b>11,549</b>
Finance cost						
Interest and financial charges	1,253	1,224	1,153	2,477	2,315	4,756
Exchange (gain)/loss on foreign currency working capital loans	(94)	136	565	42	1,177	1,462
<b>Profit from ordinary activities before tax</b>	<b>1,915</b>	<b>1,403</b>	<b>566</b>	<b>3,318</b>	<b>834</b>	<b>5,331</b>
Provision for taxation						
-Current tax	490	426	94	917	183	1,181
-Minimum Alternate Tax credit	-	-	-	-	-	(135)
-Deferred tax	(99)	(119)	(10)	(218)	(14)	154
<b>Net profit after tax</b>	<b>1,524</b>	<b>1,096</b>	<b>482</b>	<b>2,619</b>	<b>665</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	1.85	1.33	0.59	3.19	0.81	5.03
- Diluted	1.85	1.33	0.59	3.19	0.81	5.03
- Cash	3.94	3.50	2.60	7.44	4.81	13.21

**Notes :**

- The above results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting on 9 November 2016
- The financial results for the quarter ended on 30 September 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).

Place : Mumbai  
Date : 9 November 2016



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)

**Just the right chemistry**



**Statement of Assets and Liabilities  
as on 30 September, 2016**

(Rs in lakhs)

		Standalone	
		As on 30th September 2016 Unaudited	As on 31st March 2016 Audited
<b>A</b>	<b>EQUITY AND LIABILITIES</b>		
1	Shareholders' funds		
	(a) Share Capital	1,644	1,644
	(b) Reserves and surplus	57,464	54,846
	Sub-total -Shareholders' funds	59,108	56,490
2	Non-current liabilities		
	(a) Long-term borrowings	32,033	29,661
	(b) Deferred tax liabilities (Net)	2,787	3,005
	(c) Long-term provisions	1,217	1,022
	Sub-total -Non-current liabilities	36,037	33,688
3	Current liabilities		
	(a) Short-term borrowings	17,596	17,194
	(b) Trade payables	10,368	12,786
	(c) Other current liabilities	6,206	6,203
	(d) Short-term provisions	310	1,249
	Sub-total --Current liabilities	34,480	37,432
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1,29,625</b>	<b>1,27,610</b>
<b>B</b>	<b>ASSETS</b>		
1	Non-current assets		
	(a) Fixed assets	72,057	68,931
	(b) Non-current investments	313	313
	(c) Long-term loans and advances	11,362	11,647
	(d) Other non-current assets	361	-
	Sub-total-Non-current assets	84,093	80,891
2	Current assets		
	(a) Inventories	27,399	29,111
	(b) Trade receivables	11,800	11,231
	(c) Cash and cash equivalents	1,508	1,916
	(d) Short term loans and advances	4,793	4,434
	(e) Other current assets	32	27
	Sub-total current assets	45,532	46,719
	<b>TOTAL-ASSETS</b>	<b>1,29,625</b>	<b>1,27,610</b>



For HIKAL LTD

Jai Hiremath

Chairman and Managing Director  
DIN: 00062203



Place : Mumbai

Date : 9 November, 2016

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