

## Extract of unaudited financial results for the quarter ended 30 June 2018

Rs. In Lakhs ( Except for per share data )

Particulars	Unaudited	Audited	Unaudited	Audited
	Quarter ended			
	30-Jun-18	31-Mar-18	30-Jun-17	31-Mar-18
Total income	32,697	39,211	26,828	1,30,455
Net Profit for the period (before tax, Exceptional and/or Extraordinary item)	2,342	3,919	1,830	11,150
Net Profit for the period before tax (after Exceptional and/or Extraordinary item)	2,342	3,919	1,830	11,150
Net Profit for the period after tax (after Exceptional and/or Extraordinary item)	1,593	2,534	1,332	7,723
Total Comprehensive Income for the period [Comprising profit for the period (after tax) and Other Comprehensive income (after tax)]	1,592	2,574	1,319	7,726
Equity share capital	2,466	1,644	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	1.29	2.09	1.07	6.27
- Diluted	1.29	2.09	1.07	6.27
- Cash	3.12	3.82	2.79	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 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 to the allotment of bonus shares on 26 June 2018, as required by Ind AS 33.
- The figures for the previous periods have been regrouped wherever necessary.

Place : Mumbai  
Date : 8 August 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.

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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 ended 30 June 2018

Rs. In Lakhs ( Except for per share data )

Particulars	Unaudited	Audited	Unaudited	Audited
	Quarter ended			
	30-Jun-18	31-Mar-18	30-Jun-17	31-Mar-18
<b>Revenue from operations</b>				
Sale of products	32,179	38,348	26,364	1,28,234
Other operating revenues	381	701	306	1,775
<b>Total revenue from operations</b>	<b>32,560</b>	<b>39,049</b>	<b>26,670</b>	<b>1,30,009</b>
Other income	137	162	158	446
<b>Total revenue</b>	<b>32,697</b>	<b>39,211</b>	<b>26,828</b>	<b>1,30,455</b>
<b>Expenses</b>				
Cost of materials consumed	16,675	21,556	15,161	71,532
Changes in inventories of finished goods and work-in-progress	(201)	223	(2,131)	(1,634)
Excise duty on sale of goods	-	-	399	399
Employee benefits expense	3,622	3,212	3,317	12,805
Finance costs (Refer note 3)	1,601	1,247	1,169	4,912
Depreciation and amortisation expenses	2,258	2,141	2,126	8,559
Other expenses	6,400	6,913	4,957	22,732
<b>Total expenses</b>	<b>30,355</b>	<b>35,292</b>	<b>24,998</b>	<b>1,19,305</b>
<b>Profit from ordinary activities before tax and exceptional item</b>	<b>2,342</b>	<b>3,919</b>	<b>1,830</b>	<b>11,150</b>
Exceptional item	-	-	-	-
<b>Profit before tax</b>	<b>2,342</b>	<b>3,919</b>	<b>1,830</b>	<b>11,150</b>
Tax expense:				
-Current tax	788	1,862	628	4,473
-Deferred tax	(39)	(477)	(130)	(1,046)
<b>Total tax expense</b>	<b>749</b>	<b>1385</b>	<b>498</b>	<b>3,427</b>
<b>Profit for the period</b>	<b>1,593</b>	<b>2,534</b>	<b>1,332</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	2	62	(19)	6
Income tax relating to item that will not be reclassified to statement of profit and loss	(1)	(22)	6	(3)
<b>Total comprehensive income</b>	<b>1,592</b>	<b>2,574</b>	<b>1,319</b>	<b>7,726</b>
Paid-up equity share capital (Face value of Rs 2 each)	2,466	1,644	1,644	1,644
Other equity				65,295
<b>Earnings Per Share (Face Value of Rs 2/- each) (Refer note 4)</b>				
- Basic	1.29	2.09	1.07	6.27
- Diluted	1.29	2.09	1.07	6.27
- Cash	3.12	3.82	2.79	13.21



**Notes :**

1. The above results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting on 8 August 2018.
2. The financial results for the quarter ended on 30 June 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 includes exchange loss on foreign currency working capital loans Rs. 314 lakhs and Rs.140 lakhs on long term borrowings for the quarter ended 30 June 2018. This includes Rs. 144 lakhs unrealised loss on working capital loans and 140 lakhs unrealised loss on long term loans due to adoption of Ind AS. (Quarter ended 31 March 2018 Rs 69 lakhs, quarter ended 30 Jun 2017 Rs Nil and for the year ended 31 March 2018 Rs 69 lakhs).
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 to the allotment of bonus shares 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 quarter ended 30 June 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 quarter ended 30 June 2018.
7. The figures for the quarter ended 31 March 2018 as reported in these financials results are the balancing figures between the audited figures in respect of full financial year and published year to date figures upto the end of third quarter of the previous financial year. Also the figures upto the end of the third quarter of the previous financial year had only been reviewed and not subjected to audit.
8. The figures for the previous periods have been regrouped wherever necessary.

Place : Mumbai  
Date : 8 August 2018



For HIKAL LTD

Jai Hiremath  
Chairman and Managing Director  
DIN: 00062203

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## Segment wise revenue, results, assets, liabilities and capital employed for the quarter ended 30 June 2018

(Rs in Lakhs)

Particulars	Unaudited	Audited	Unaudited	Audited
	Quarter ended			Year ended
	30-Jun-18	31-Mar-18	30-Jun-17	31-Mar-18
<b>1. Segment Revenue</b>				
a) Pharmaceuticals	17,698	21,469	16,093	75,281
b) Crop protection products	14,862	17,580	10,577	54,728
<b>Total</b>	<b>32,560</b>	<b>39,049</b>	<b>26,670</b>	<b>1,30,009</b>
Less: Inter segment revenue	-	-	-	-
<b>Revenue from operations</b>	<b>32,560</b>	<b>39,049</b>	<b>26,670</b>	<b>1,30,009</b>
<b>2. Segment Results</b>				
Profit before interest and tax				
a) Pharmaceuticals	2,181	3,052	2,459	9,855
b) Crop protection products	2,472	3,224	957	8,652
<b>Total</b>	<b>4,653</b>	<b>6,276</b>	<b>3,416</b>	<b>18,507</b>
Less :				
i) Finance cost	1,601	1,247	1,169	4,912
ii) Other un-allocable expenditure	776	1,183	544	2,750
Add:				
i) Other un-allocable income	66	73	127	305
<b>Profit before tax</b>	<b>2,342</b>	<b>3,919</b>	<b>1,830</b>	<b>11,150</b>
<b>3. Segment assets</b>				
a) Pharmaceuticals	95,526	92,144	87,159	92,144
b) Crop protection products	49,440	53,041	44,589	53,041
c) Unallocated	9,648	8,986	12,758	8,986
<b>Total segment assets</b>	<b>1,54,614</b>	<b>1,54,171</b>	<b>1,44,506</b>	<b>1,54,171</b>
<b>4. Segment liabilities</b>				
a) Pharmaceuticals	17,611	16,861	19,098	16,861
b) Crop protection products	14,791	18,387	10,901	18,387
c) Unallocated	53,681	51,984	52,633	51,984
<b>Total segment liabilities</b>	<b>86,083</b>	<b>87,232</b>	<b>82,632</b>	<b>87,232</b>
<b>5. Capital Employed</b>				
a) Pharmaceuticals	77,915	75,283	68,061	75,283
b) Crop protection products	34,649	34,654	33,688	34,654
c) Unallocated	(44,033)	(42,998)	(39,875)	(42,998)
<b>Total capital employed</b>	<b>68,531</b>	<b>66,939</b>	<b>61,874</b>	<b>66,939</b>



Place : Mumbai  
Date : 8 August 2018



For HIKAL LTD  
  
Jai Hiremath  
Chairman and Managing Director  
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## Limited Review Report on Quarterly Unaudited 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 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'). Attention is drawn to the fact that the figures for the 3 months ended 31 March 2018 as reported in these financial results are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.

This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors in their meeting held on 8 August 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 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.

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

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

  
**Vijay Bhatt**

*Partner*

Membership No: 036647

Mumbai  
8 August 2018