



February 8, 2018

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 8th February, 2018, which commenced at 11.30 am and concluded at 1.30 pm, has approved and taken on record Unaudited Financial Results of the Company for the Quarter ended 31st December, 2017.
2. The Standalone Unaudited Financial Results of the Company for the Quarter ended 31st December, 2017 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 a Interim Dividend for the financial year 2017-18 on Equity Share Capital @ 35% [Re.0.70 per equity share, nominal value of Rs. 2/- each] at their meeting held on 8th February, 2018.
4. The Company has fixed Record Date as Thursday, 22nd February, 2018 to ascertain the shareholders of the Company entitled for the payment of Interim Dividend.

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

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5. The Interim Dividend will be paid to the shareholders on 1st March, 2018.

We request you to kindly take same on your record.

Thanking you,

Yours faithfully,
for **HIKAL LTD.**,

A handwritten signature in blue ink, appearing to read "Sham Wahalekar".

Sham Wahalekar
Sr. V.P. Finance &
Company Secretary

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**Extract of unaudited financial results
for the quarter and nine months ended 31 December 2017**

Rs. In Lakhs (Except for per share data)

Particulars	Unaudited				
	Quarter ended		Nine months ended		
	31-Dec-17	30-Sep-17	31-Dec-16	31-Dec-17	31-Dec-16
Total income	35,150	29,266	25,594	91,244	72,151
Net Profit for the period (before tax, Exceptional and/or Extraordinary item)	3,436	1,965	1,796	7,231	5,111
Net Profit for the period before tax (after Exceptional and/or Extraordinary item)	3,436	1,965	1,796	7,231	5,111
Net Profit for the period after tax (after Exceptional and/or Extraordinary item)	2,324	1,533	1,383	5,189	4,175
Total Comprehensive Income for the period [Comprising profit for the period (after tax) and Other Comprehensive income (after tax)]	2,312	1,521	1,370	5,152	4,147
Equity share capital	1,644	1,644	1,644	1,644	1,644
Earnings Per Share (Face Value of Rs 2/- each) (for continuing and discontinued operations)					
- Basic	2.81	1.85	1.67	6.27	5.05
- Diluted	2.81	1.85	1.67	6.27	5.05
- Cash	5.42	4.46	3.74	14.07	11.37

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).
2. The Board of Directors have declared interim dividend of 35% (Re. 0.70 per share) on equity shares.
3. The Company adopted Indian Accounting Standard ("Ind AS") from 1 April 2017 and accordingly the financial results have been prepared in accordance with the recognition and measurement principles laid down in the Ind AS 34 Interim Financial Reporting prescribed under section 133 of the Companies Act 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India. The financial results for all periods have been prepared in accordance with the recognition and measurement principles of Ind AS 34.
4. The previous year/periods figures have been reclassified/regrouped wherever required to conform with current year's/period's presentation.

Place : Mumbai
Date : 8 February 2018



For HIKAL LTD

Jai Hiremath
Chairman and Managing Director
DIN: 00062203

HIKAL LTD

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**Statement of unaudited financial results
for the quarter and nine months ended 31 December 2017**

Rs. In Lakhs (Except for per share data)

Particulars	Unaudited				
	Quarter ended		Nine months ended		
	31-Dec-17	30-Sep-17	31-Dec-16	31-Dec-17	31-Dec-16
Revenue from operations					
Sale of products	34,660	28,862	25,207	89,886	70,969
Other operating revenues	403	365	340	1,074	957
Total revenue from operations	35,063	29,227	25,547	90,960	71,926
Other income	87	39	47	284	225
Total revenue	35,150	29,266	25,594	91,244	72,151
Expenses					
Cost of materials consumed	20,380	14,435	12,722	49,976	33,034
Changes in Inventories of finished goods and work-in-progress	(825)	1,099	(403)	(1,857)	1,153
Excise duty on sale of goods	-	-	463	399	1,490
Employee benefits expense	3,260	3,016	2,900	9,593	8,726
Finance costs	1,190	1,306	1,372	3,665	3,824
Depreciation and amortisation expenses	2,147	2,145	1,707	6,418	5,201
Other expenses	5,562	5,300	5,037	15,819	13,612
Total expenses	31,714	27,301	23,798	84,013	67,040
Profit from ordinary activities before tax and exceptional item	3,436	1,965	1,796	7,231	5,111
Exceptional item	-	-	-	-	-
Profit before tax	3,436	1,965	1,796	7,231	5,111
Tax expense:					
-Current tax	1,292	691	577	2,611	1,494
-Deferred tax	(180)	(259)	(164)	(569)	(558)
Total tax expense	1,112	432	413	2042	936
Profit for the period	2,324	1,533	1,383	5,189	4,175
Other Comprehensive Income (OCI)					
Items to be reclassified to statement profit and loss	-	-	-	-	-
Income tax relating to Item that will be reclassified to statement of profit and loss	-	-	-	-	-
Items that will not be reclassified to profit and loss	(19)	(18)	(19)	(56)	(42)
Income tax relating to Item that will not be reclassified to statement of profit and loss	7	6	6	19	14
Total comprehensive income	2,312	1,521	1,370	5,152	4,147
Paid-up equity share capital (Face value of Rs 2 each)	1,644	1,644	1,644	1,644	1,644
Earnings Per Share (Face Value of Rs 2/- each)					
- Basic	2.81	1.85	1.67	6.27	5.05
- Diluted	2.81	1.85	1.67	6.27	5.05
- Cash	5.42	4.46	3.74	14.07	11.37

Notes :

- The above results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting on 8 February 2018
- The Board of Directors have declared interim dividend of 35% (Re. 0.70 per share) on equity shares.
- The Company adopted Indian Accounting Standard ("Ind AS") from 1 April 2017 and accordingly the financial results have been prepared in accordance with the recognition and measurement principles laid down in the Ind AS 34 Interim Financial Reporting prescribed under section 133 of the Companies Act 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India. The financial results for all periods have been prepared in accordance with the recognition and measurement principles of Ind AS 34.
- The financial results for the quarter ended on 31 December 2017 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.
- Reconciliation of net profit as reported under previous Generally Accepted Accounting principles ("Previous GAAP") and as per IND AS is given as follows.

Particulars	(Rs in lakhs)	
	Quarter ended 31 December 2016	Nine months ended 31 December 2016
Net profit as per IGAAP	1,320	3,937
Ind AS adjustments		
1 Amortisation of upfront fees on borrowings	72	139
2 Trade receivables provision based on expected credit loss model	(70)	(171)
3 Deferred tax on Ind AS adjustments	53	243
4 Actuarial gain/(loss) on defined benefit plans reclassified to OCI net of tax	8	27
Net profit as per Ind AS	1,383	4,175

- The previous year/periods figures have been reclassified/regrouped wherever required to conform with current year's/period's presentation.

Place : Mumbai
Date : 8 February 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 and nine months ended 31 December 2017**

(Rs in Lakhs)

Particulars	Unaudited				
	Quarter ended			Nine months ended	
	31-Dec-17	30-Sep-17	31-Dec-16	31-Dec-17	31-Dec-16
1. Segment Revenue					
a) Pharmaceuticals	21,189	16,530	14,391	53,812	43,305
b) Crop protection products	13,874	12,697	11,156	37,148	28,621
Total	35,063	29,227	25,547	90,960	71,926
Less: Inter segment revenue	-	-	-	-	-
Revenue from operations	35,063	29,227	25,547	90,960	71,926
2. Segment Results					
Profit before interest and tax					
a) Pharmaceuticals	2,704	1,640	1,653	6,803	5,555
b) Crop protection products	2,248	2,223	2,021	5,428	4,890
Total	4,952	3,863	3,674	12,231	10,445
Less :					
i) Finance cost	1,190	1,306	1,372	3,665	3,824
ii) Other un-allocable expenditure	398	625	537	1,567	1,623
Add:					
i) Other un-allocable income	72	33	31	232	112
Profit before tax	3,436	1,965	1,796	7,231	5,110
3. Segment assets					
a) Pharmaceuticals	91,125	87,739	85,014	91,125	85,014
b) Crop protection products	51,592	46,874	41,450	51,592	41,450
c) Unallocated	8,761	8,690	13,248	8,761	13,248
Total segment assets	1,51,478	1,43,303	1,39,712	1,51,478	1,39,712
4. Segment liabilities					
a) Pharmaceuticals	19,334	16,835	13,859	19,334	13,859
b) Crop protection products	16,525	13,575	10,230	16,525	10,230
c) Unallocated	50,503	50,091	58,000	50,503	58,000
Total segment liabilities	86,362	80,501	82,089	86,362	82,089
5. Capital Employed					
a) Pharmaceuticals	71,791	70,904	71,155	71,791	71,155
b) Crop protection products	35,067	33,299	31,220	35,067	31,220
c) Unallocated	(41,742)	(41,401)	(44,752)	(41,742)	(44,752)
Total capital employed	65,116	62,802	57,623	65,116	57,623



For HIKAL LTD

Jai Hiremath

Chairman and Managing Director

DIN: 00062203

Place : Mumbai

Date : 8 February 2018

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Limited Review Report on Quarterly and Year to Date 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

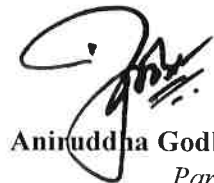
We have reviewed the accompanying statement of unaudited financial results ('the Statement') of Hikal Limited ("the Company") for the quarter and nine months ended 31 December 2017 attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations 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 8 February 2018. 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 results 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.

For B S R & Co. LLP
Chartered Accountants

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



Aniruddha Godbole
Partner

Membership No: 105149

Mumbai
8 February 2018