



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 1st 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 31st December, 2016.
2. The Standalone Unaudited Financial Results of the Company for the Quarter ended 31st 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 1st February, 2017.
4. The Company has fixed Record Date as Tuesday, 14th February, 2017 to ascertain the shareholders of the Company entitled for the payment of Interim Dividend.

HIKAL LTD

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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



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: 2 :

5. The Interim Dividend will be paid to the shareholder on 23rd 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



**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 31st March 2016
	31st December 2016	30th September 2016	31st December 2015	31st December 2016	31st December 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 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 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

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**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 31st December 2016	Unaudited 30th September 2016	Unaudited 31st December 2015	Unaudited 31st December 2016	Unaudited 31st December 2015	Audited 31st March 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
Net sales / Income from operations	25,084	23,231	24,040	70,436	63,586	92,565
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
Total expenditure	21,902	20,242	21,149	61,597	56,441	81,200
Profit from operations before other Income and interest	3,182	2,989	2,891	8,839	7,145	11,365
Other income	47	85	79	225	151	184
Profit before interest	3,229	3,074	2,970	9,064	7,296	11,549
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
Profit from ordinary activities before tax	1,785	1,915	1,570	5,101	2,405	5,331
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
Net profit after tax	1,320	1,524	1,241	3,937	1,907	4,131
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.

For HIKAL LTD

Jai Hiremath

Chairman and Managing Director
DIN: 00062203

Place : Mumbai
Date : 1 February 2017

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**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 31st December 2016	Unaudited 30th September 2016	Unaudited 31st December 2015	Unaudited 31st December 2016	Unaudited 31st December 2015	Audited 31st March 2016
1. Segment Revenue						
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
Total	25,084	23,231	24,040	70,436	63,586	92,565
Less: Inter segment revenue	-	-	-	-	-	-
Net sales/income from operations	25,084	23,231	24,040	70,436	63,586	92,565
2. Segment Results						
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
Total	3,744	3,697	3,495	10,615	8,693	13,523
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
Profit before tax	1,785	1,915	1,570	5,101	2,405	5,331
3. Segment assets						
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
Total segment assets	1,31,506	1,29,625	1,30,448	1,31,506	1,30,448	1,27,610
4. Segment liabilities						
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
Total segment liabilities	71,530	70,517	75,194	71,530	75,194	71,120
5. Capital Employed						
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)
Total capital employed	59,976	59,108	55,254	59,976	55,254	56,490

For HIKAL LTD

Jai Hiremath

Chairman and Managing Director

DIN: 00062203

Place : Mumbai

Date : 1 February 2017

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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