

May 9, 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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

With reference to the above, we hereby submit/inform as under:

**A. Audited Financial Results and Auditors Report
[Regulation 33]**

1. The Board of Directors at its meeting held on 9th May, 2018, which commenced at 11.30 am and concluded at 03.15 pm, has approved and taken on record Audited Financial Results of the Company for the Quarter and Year ended 31st March, 2018.
2. The Audited Financial Results (Standalone and Consolidated) of the Company for the Year ended 31st March, 2018 and Audited Financial Results (Standalone) for the quarter ended 31st March, 2018 are enclosed herewith in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 together with Auditors' Report and Declaration by Chief Financial Officer of the Company under Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

B. Recommendation of Bonus Shares

The Board of Directors of the Company subject to approval of members of the Company in the ensuing Extra Ordinary General Meeting, recommended issue of Bonus Shares to the members of the Company by capitalisation of its reserves in the ratio of 1:2 i.e. one bonus equity share of Rs. 2/- each fully paid-up for every two existing equity share of Rs. 2/- each fully paid-up held by the members as on a 'record date' to be fixed hereafter for the purpose.

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

Details as required under Regulation 30 of the SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015 are as under:

Particulars	Description
Whether bonus is out of free reserves created out of profits or share premium account	Securities Premium Account
Bonus Ratio	1:2 (1 Equity Share of Rs. 2/- each for every 2 existing Equity Shares of Rs. 2/- each held in the Company as on the record to be fixed for the purpose)
Details of share capital — pre and post bonus issue	Pre Bonus Issue – Rs. 16,44,01,000/- Post Bonus Issue – Rs. 24,66,01,500/-
Free reserves and / or share premium required for implementing the bonus issue	Rs. 8,22,00,500/- (from Securities Premium Account)
Free reserves and / or share premium available for capitalisation and the date as on which such balance is available	Rs. 568.65 Crore as at March 31, 2018
Whether the aforesaid figures are audited	Yes
Estimated date by which such bonus shares would be credited/dispatched	Within 2 months from the date of Board approval i.e. May 9, 2018.

**C. Dividend and Payment Date
[Regulation 42 and 43]**

3. The Board has recommended Final Dividend for the Financial Year 2017-18 on Equity Share Capital @ 25% [Re.0.50 per equity share (nominal value Rs. 2/- each)] on expanded capital base (on account of Bonus issue) at their meeting held on 9th May, 2018, aggregating to dividend of 60% (Rs.1.20 per equity share) {including Interim Dividend of Re. 0.70 per share (Seventy Paise Only) (35%) paid to the shareholders on 1st March 2018}, subject to the approval of shareholders in the ensuing Annual General Meeting (AGM).

Final Dividend, if approved by the shareholders at the ensuing AGM to be held on 8th August, 2018, will be paid to the shareholders within 30 days of AGM date.

**D. Annual General Meeting and Book Closure
[Regulation 42]**

4. 30th Annual General Meeting of the Company is scheduled to be held on Wednesday, 8th August, 2018.

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5. The Register of Members will remain closed from 2nd August, 2018 to 8th August, 2018, for the purpose of Annual General Meeting and payment of Final Dividend.

E. Reclassification of Authorised Capital and Alteration of Memorandum of Association & Articles of Association in respect of Share Capital of the Company

The Board of Directors of the Company has decided to reclassify its Authorised Capital and make necessary changes in the Memorandum of Association and Articles of Association of the Company subject to approval of the members of the Company in the ensuing Extra Ordinary General Meeting as under:

Existing Authorised Capital

Particular	Authorised Capital No of Shares	Capital in Rs.
Equity Share Capital (Face Value Rs. 2 each)	12,50,00,000	25,00,00,000/-
Cumulative Redeemable Preference Share (Face Value rs. 100 each)	50,00,000	50,00,00,000/-
Total Authorised Capital		75,00,00,000/-

Proposed Authorised Capital

Particular	Authorised Capital No of Shares	Capital in Rs.
Equity Share Capital (Face Value Rs. 2 each)	25,00,00,000	50,00,00,000/-
Cumulative Redeemable Preference Share (Face Value rs. 100 each)	25,00,000	25,00,00,000/-
Total Authorised Capital		75,00,00,000/-

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

Encl: As above.

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NSE Symbol : HIKAL

Dear Sir,

Subject: Declaration pursuant to Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

I, Sham Wahalekar, Chief Financial Officer of Hikal Limited (CIN:L24200MH1988PTC048028) having its Registered Office at 717/718, Maker Chamber V, 7th Floor, Nariman Point, Mumbai 400021, hereby declare that the Statutory Auditors of the Company, M/s. B S R & Co. LLP (Firm Registration No. : 101248W/W-100022) have issued an Audit Report with unmodified opinion on Audited Financial Results of the Company (Standalone and Consolidated) for the quarter and year ended March 31, 2018.

This Declaration is given in compliance to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended by the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2016 vide Notification No. SEBI/LAD-NRO//GN?2016-17/001 dated May 25, 2016 and Circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016.

Kindly take this declaration on your record.

Yours faithfully,
for **Hikal Ltd.**


Sham Wahalekar
Chief Financial Officer

Encl: As above.

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**Extract of audited financial results
for the quarter and year ended 31 March 2018**

Rs. In Lakhs (Except for per share data)

Particulars	Standalone					Consolidated	
	Audited	Unaudited	Audited	Audited	Audited	Audited	Audited
	Quarter ended		Year ended		Year ended		
	31-Mar-18	31-Dec-17	31-Mar-17	31-Mar-18	31-Mar-17	31-Mar-18	
Total Income	39,211	35,150	31,589	1,30,455	1,03,740	1,30,455	1,03,740
Net Profit for the period (before tax, Exceptional and/or Extraordinary item)	3,919	3,436	3,212	11,150	8,323	11,150	8,453
Net Profit for the period before tax (after Exceptional and/or Extraordinary item)	3,919	3,436	3,212	11,150	8,323	11,150	8,032
Net Profit for the period after tax (after Exceptional and/or Extraordinary item)	2,534	2,324	2,893	7,723	7,068	7,723	6,777
Total Comprehensive Income for the period [Comprising profit for the period (after tax) and Other Comprehensive Income (after tax)]	2,574	2,312	2,882	7,726	7,029	7,726	6,738
Equity share capital	1,644	1,644	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	3.13	2.81	3.51	9.40	8.55	9.40	8.20
- Diluted	3.13	2.81	3.51	9.40	8.55	9.40	8.20
- Cash	5.74	5.42	5.59	19.81	16.96	19.81	16.61

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 and www.nseindia.com) and on Company's website (www.hikal.com).
- The Board of Directors have recommended issue of 1 (one) Bonus Share for every 2 (two) Equity Share held by the shareholders of the company. The Bonus Issue is subject to approval of shareholders in the ensuing Extra Ordinary General Meeting of the company.
- The Board has also recommended Final Dividend for the Financial Year 2017-18 on Equity Share Capital @ 25% [Re.0.50 per equity share (nominal value Rs. 2/- each)] on the expanded capital base (on account of Bonus Issue) aggregating to dividend of 60% (Rs. 1.20 per equity share) (Previous year 60% Rs. 1.20 per equity share) [including Interim Dividend of Re. 0.70 per share (Seventy Paise Only) (35%) paid to the shareholders on 1st March 2018], subject to the approval of shareholders in the ensuing Annual General Meeting (AGM).
- 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 stated therein, 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.
- The previous year/periods figures have been reclassified/regrouped wherever required to conform with current year's/period's presentation.

For HIKAL LTD

Jai Hiremath

Chairman and Managing Director

DIN: 00062203

Place : Mumbai

Date : 9 May 2018

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**Statement of audited financial results
for the quarter and year ended 31 March 2018**

Rs. In Lakhs (Except for per share data)

Particulars	Standalone					Consolidated	
	Audited	Unaudited	Audited	Audited	Audited	Audited	Audited
	Quarter ended		Year ended		Year ended		31-Mar-17
	31-Mar-18	31-Dec-17	31-Mar-17	31-Mar-18	31-Mar-17	31-Mar-18	
Revenue from operations							
Sale of products	38,348	34,660	31,061	1,28,234	1,02,031	1,28,234	1,02,031
Other operating revenues	701	403	408	1,775	1,365	1,775	1,365
Total revenue from operations	39,049	35,063	31,469	1,30,009	1,03,396	1,30,009	1,03,396
Other income	162	87	120	446	344	446	344
Total revenue	39,211	35,150	31,589	1,30,455	1,03,740	1,30,455	1,03,740
Expenses							
Cost of materials consumed	21,556	20,380	16,449	71,532	49,483	71,532	49,483
Changes In Inventories of finished goods and work-in-progress	223	(825)	302	(1,634)	1,455	(1,634)	1,455
Excise duty on sale of goods	-	-	512	399	2,002	399	2,002
Employee benefits expense	3,212	3,260	2,943	12,805	11,669	12,805	11,669
Finance costs	1,247	1,190	1,004	4,912	4,828	4,912	4,829
Depreciation and amortisation expenses	2,141	2,147	1,713	8,559	6,914	8,559	6,914
Other expenses	6,913	5,562	5,454	22,732	19,066	22,732	18,935
Total expenses	35,292	31,714	28,377	1,19,305	95,417	1,19,305	95,287
Profit from ordinary activities before tax and exceptional item	3,919	3,436	3,212	11,150	8,323	11,150	8,453
Exceptional item (Refer note 8 below)	-	-	-	-	-	-	421
Profit before tax	3,919	3,436	3,212	11,150	8,323	11,150	8,032
Tax expense:							
-Current tax	1,862	1,292	478	4,473	1,972	4,473	1,972
-Minimum Alternate Tax credit	-	-	(646)	-	(646)	-	(646)
-Deferred tax	(477)	(180)	487	(1,046)	(71)	(1,046)	(71)
Total tax expense	1,385	1,112	319	3,427	1,255	3,427	1,255
Profit for the period	2,534	2,324	2,893	7,723	7,068	7,723	6,777
Other comprehensive income (OCI)							
Items to be reclassified to statement of 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	62	(19)	(17)	6	(59)	6	(59)
Income tax relating to item that will not be reclassified to statement of profit and loss	(22)	7	6	(3)	20	(3)	20
Total comprehensive income	2,574	2,312	2,882	7,726	7,029	7,726	6,738
Paid-up equity share capital (Face value of Rs 2 each)	1,644	1,644	1,644	1,644	1,644	1,644	1,644
Earnings Per Share (Face Value of Rs 2/- each)							
- Basic	3.13	2.81	3.51	9.40	8.55	9.40	8.20
- Diluted	3.13	2.81	3.51	9.40	8.55	9.40	8.20
- Cash	5.74	5.42	5.59	19.81	16.96	19.81	16.61



Notes :

1. The above results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting on 9 May 2018.
2. The Board of Directors have recommended issue of 1 (one) Bonus Share for every 2 (two) Equity Share held by the shareholders of the company. The Bonus issue is subject to approval of shareholders in the ensuing Extra Ordinary General Meeting of the company.
3. The Board has also recommended Final Dividend for the Financial Year 2017-18 on Equity Share Capital @ 25% [Re.0.50 per equity share (nominal value Rs. 2/- each)] on the expanded capital base (on account of Bonus issue) aggregating to dividend of 60% (Rs.1.20 per equity share) (Previous year 60% Rs. 1.20 per equity share) {including Interim Dividend of Re. 0.70 per share (Seventy Paise Only) (35%) paid to the shareholders on 1st March 2018}, subject to the approval of shareholders in the ensuing Annual General Meeting (AGM).
4. 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 stated therein, 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.
5. The financial results for the year ended on 31 March 2018 have been audited by the statutory auditors of the Company. The statutory auditors have expressed an unmodified opinion.
6. Reconciliation of net profit/equity as reported under previous Generally Accepted Accounting principles ("Previous GAAP") and as per IND AS is given as follows.

Particulars	Net Profit			Equity	
	Quarter ended 31 March 2017	Year ended 31 March 2017	Year ended 31 March 2017	Year ended 31 March 2017	Year ended 31 March 2017
	Standalone	Consolidated	Standalone	Consolidated	Consolidated
Net profit/equity as per previous GAAP	2,743	6,680	6,389	62,125	62,124
Ind AS adjustments					
1 Amortisation of upfront fees on borrowings	17	156	156	166	166
2 Trade receivables provision based on expected credit loss model	(15)	(186)	(186)	(434)	(434)
3 Deferred tax on Ind AS adjustments	137	380	380	(1,405)	(1,405)
4 Actuarial gain/(loss) on defined benefit plans reclassified to OCI net of tax	11	38	38	-	-
5 Fair valuation of investment	-	-	-	50	50
Net profit/equity as per Ind AS	2,893	7,068	6,777	60,502	60,501

7. The figures for the quarter ended 31 March 2018 and 31 March 2017 as reported in these financial results are the balancing figures between audited figures in respect of the full financial year and published year to date figures up to the end of the third quarter of the relevant financial year. Also the figures up to the end of the third quarter had only been reviewed and not subjected to audit.
8. During the previous year, the Company sold its Investment in Hikal International BV Netherland (100% subsidiary). Accordingly, Hikal International has been deconsolidated from the Group. Consequently, the foreign currency translation reserve and net assets pertaining to the aforesaid subsidiary has been reversed in the consolidated balance sheet and accounted as an exceptional item in the above results.
9. The consolidated financial results include the financial result of the subsidiary, Acoris Research Limited. The consolidated financial statements are prepared in accordance with Ind AS 110 "Consolidated Financial Statements".
10. The previous year/periods figures have been reclassified/regrouped wherever required to confirm with current year's/period's presentation.

Place : Mumbai
Date : 9 May 2018



For HIKAL LTD

[Signature]

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 year ended 31 March 2018**

Particulars	(Rs in Lakhs)					
	Standalone			Consolidated		
	Audited	Unaudited	Audited	Audited	Audited	Audited
	Quarter ended		Year ended		Year ended	
	31-Mar-18	31-Dec-17	31-Mar-17	31-Mar-18	31-Mar-17	31-Mar-18
1. Segment Revenue						
a) Pharmaceuticals	21,469	21,189	17,759	75,281	61,065	75,281
b) Crop protection products	17,580	13,874	13,710	54,728	42,331	54,728
c) Overseas operation	-	-	-	-	-	-
Total	39,049	35,063	31,469	1,30,009	1,03,396	1,30,009
Less: Inter segment revenue	-	-	-	-	-	-
Revenue from operations	39,049	35,063	31,469	1,30,009	1,03,396	1,30,009
2. Segment Results						
Profit before interest and tax						
a) Pharmaceuticals	3,052	2,704	2,218	9,855	7,773	9,855
b) Crop protection products	3,224	2,248	2,562	8,652	7,452	8,652
c) Overseas operation	-	-	-	-	-	-
Total	6,276	4,952	4,780	18,507	15,225	18,507
Less :						
i) Finance cost	1,247	1,190	1,004	4,912	4,828	4,912
ii) Other un-allocable expenditure	1,183	398	604	2,750	2,226	2,750
Add:						
i) Other un-allocable Income	73	72	40	305	152	305
Profit before tax	3,919	3,436	3,212	11,150	8,323	11,150
3. Segment assets						
a) Pharmaceuticals	92,144	91,125	86,956	92,144	86,956	92,144
b) Crop protection products	53,041	51,592	42,991	53,041	42,991	53,041
c) Unallocated	8,985	8,761	8,001	8,985	8,001	8,984
Total segment assets	1,54,170	1,51,478	1,37,948	1,54,170	1,37,948	1,54,169
4. Segment liabilities						
a) Pharmaceuticals	16,861	19,334	16,650	16,861	16,650	16,861
b) Crop protection products	18,387	16,525	9,497	18,387	9,497	18,387
c) Unallocated	51,972	50,503	51,299	51,972	51,299	51,972
Total segment liabilities	87,220	86,362	77,446	87,220	77,446	87,220
5. Capital Employed						
a) Pharmaceuticals	75,283	71,791	70,306	75,283	70,306	75,283
b) Crop protection products	34,654	35,067	33,494	34,654	33,494	34,654
c) Unallocated	(42,987)	(41,742)	(43,298)	(42,987)	(43,298)	(42,988)
Total capital employed	66,950	65,116	60,502	66,950	60,502	66,949

Place : Mumbai
Date : 9 May 2018



For HIKAL LTD

Jai Hiremath
Chairman and Managing Director
DIN: 00062203



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Balance sheet as at 31 March 2018

(Rs in Lakhs)

Particulars	Standalone		Consolidated	
	31 March 2018	31 March 2017	31 March 2018	31 March 2017
ASSETS				
Non-current assets				
Property, plant and equipment	63,012	66,761	63,012	66,761
Capital work-in-progress	11,551	6,194	11,551	6,194
Other intangible assets	347	72	347	72
Intangible assets under development	236	82	236	82
	75,146	73,109	75,146	73,109
Financial assets:				
Investments	261	363	260	362
Deferred tax assets (net)	46	1,022	46	1,022
Other non-current assets	9,722	5,801	9,722	5,801
Total non-current assets	85,175	80,295	85,174	80,294
Current assets				
Inventories	30,305	26,358	30,305	26,358
Financial assets:				
Trade receivables	28,737	25,647	28,737	25,647
Cash and cash equivalents	582	1,623	582	1,623
Bank balances other than cash and cash equivalents	24	23	24	23
Other current assets	9,347	4,002	9,347	4,002
Total current assets	68,995	57,653	68,995	57,653
Total assets	1,54,170	1,37,948	1,54,169	1,37,947
EQUITY AND LIABILITIES				
Equity				
Equity share capital	1,644	1,644	1,644	1,644
Other equity	65,306	58,858	65,305	58,857
Total equity	66,950	60,502	66,949	60,501
Liabilities				
Non-current liabilities				
Financial Liabilities				
Borrowings	29,659	32,013	29,659	32,013
Provisions	1,565	1,430	1,565	1,430
Total non-current liabilities	31,224	33,443	31,224	33,443
Current liabilities				
Financial liabilities				
Borrowings	27,714	23,022	27,714	23,022
Trade and other payables	16,452	13,044	16,452	13,044
Other current liabilities	11,390	7,594	11,390	7,594
Provisions	351	119	351	119
Current tax liabilities (net)	89	224	89	224
Total current liabilities	55,996	44,003	55,996	44,003
Total liabilities	87,220	77,446	87,220	77,446
Total equity and liabilities	1,54,170	1,37,948	1,54,169	1,37,947

Place : Mumbai
Date : 9 May 2018



For HIKAL LTD

Jai Hiremath
Chairman and Managing Director
DIN: 00062203



HIKAL LTD

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Independent Auditors' Report on Standalone 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 audited the accompanying annual standalone financial results of Hikal Limited ('the Company') for the year ended 31 March 2018, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'). Attention is drawn to the fact that the figures for the quarter ended 31 March 2018 and the corresponding quarter ended in the previous year as reported in these financial results are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the end of the third quarter of the relevant financial year. Also the figures up to the end of the third quarter had only been reviewed and not subjected to audit.

These standalone financial results have been prepared on the basis of the annual standalone financial statements and reviewed quarterly standalone financial results upto the end of the third quarter which are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial results based on our audit of the annual standalone financial statements which have been prepared in accordance with the recognition and measurement principles laid down in the Companies (Indian Accounting Standards) Rules, 2015 as per Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

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Independent Auditors' Report on Standalone Financial Results of Hikal Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Continued)

Hikal Limited

In our opinion and to the best of our information and according to the explanations given to us these standalone financial results:

- (i) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- (ii) give a true and fair view of the net profit, other comprehensive income and other financial information for the year ended 31 March 2018.

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

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


Vijay Bhatt
Partner

Mumbai
9 May 2018

Membership No: 036647

B S R & Co. LLP

Chartered Accountants

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Independent Auditors' Report on Consolidated 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 audited the annual consolidated financial results of Hikal Limited ('the Company') and its subsidiary (collectively, 'the Group') for the year ended 31 March 2018 ('the Statement') attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').

These consolidated annual financial results have been prepared from consolidated annual financial statements which are the responsibility of the Company's management. Our responsibility is to express an opinion on these consolidated financial results based on our audit of such consolidated annual financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in the Companies (Indian Accounting Standards) Rules, 2015 as per Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion

We did not audit the financial statements of one subsidiary included in the consolidated annual financial results, whose annual financial statements reflect total assets of Rs. Nil as at 31 March 2018 as well as the total revenue of Rs. Nil for the year ended 31 March 2018. These annual financial statements and other financial information have been audited by other auditors whose report have been furnished to us, and our opinion on the consolidated annual financial results, to the extent they have been derived from such annual financial statements is based solely on the report of such other auditor. Our opinion is not modified in respect of this matter.

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Independent Auditors' Report on Consolidated Financial Results of Hikal Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Continued)

Hikal Limited

In our opinion and to the best of our information and according to the explanations given to us and based on consideration of reports of other auditor on separate financial statements and on other information of the subsidiary as aforesaid, these consolidated annual financial results:

- (i) include the annual financial results of the subsidiary – Acoris Research Limited;
- (ii) have been presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- (iii) give a true and fair view of the consolidated net profit and other comprehensive income and other financial information for the year ended 31 March 2018.

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

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


Vijay Bhattacharya
Partner

Mumbai
9 May 2018

Membership No: 036647