



May 9, 2019

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, 2019, which commenced at 11.30 am and concluded at 15.30 pm, has approved and taken on record Audited Financial Results of the Company for the Quarter and Year ended 31st March, 2019.
2. The Audited Financial Results (Standalone and Consolidated) of the Company for the Year ended 31st March, 2019 and Audited Financial Results (Standalone) for the quarter ended 31st March, 2019 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. Dividend and Payment Date
[Regulation 42 and 43]**

3. The Board has recommended Final Dividend for the Financial Year 2018-19 on Equity Share Capital @ 30% [Re.0.60 per equity share (nominal value Rs. 2/- each)] at their meeting held on 9th May, 2019, aggregating to dividend of 60% (Rs.1.20 per equity share) {including Interim Dividend of Re. 0.60 per share (Sixty Paise Only) (30%) paid to the shareholders on 22nd February, 2019}, subject to the approval shareholders in the

Hikal Ltd. ensuing Annual General Meeting (AGM).

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

: 2 :

Final Dividend, if approved by the shareholders at the ensuing AGM to be held on 1st August, 2019, will be paid to the shareholders within 30 days of AGM date.

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

4. 31st Annual General Meeting of the Company is scheduled to be held on Thursday, 1st August, 2019.
5. The Register of Members will remain closed from 25th July, 2019 to 1st August, 2019, for the purpose of Annual General Meeting and payment of Final Dividend.

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.

Hikal Ltd.

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National Stock Exchange of India Ltd.
Exchange Plaza, Bandra Kurla Complex
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Mumbai 400051.

BSE Scrip Code : 524735

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, 2019.

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.



Q4 -YoY Revenue up by 17% and PAT up by 32%
YoY Revenue up by 22% and PAT up by 34%
Extract of audited financial results
for the quarter and year ended 31 March 2019

Rs. In Lakhs (Except for per share data)

Particulars	Standalone					Consolidated	
	Quarter ended			Year ended		Year ended	
	31-Mar-19	31-Dec-18	31-Mar-18	31-Mar-19	31-Mar-18	31-Mar-19	31-Mar-18
	Audited	Unaudited	Audited	Audited	Audited	Audited	Audited
Total income	45,755	41,220	39,211	1,59,187	1,30,455	1,59,187	1,30,455
Net Profit for the period (before tax, Exceptional and/or Extraordinary item)	4,816	4,196	3,919	14,908	11,150	14,907	11,150
Net Profit for the period before tax (after Exceptional and/or Extraordinary item)	4,816	4,196	3,919	14,908	11,150	14,907	11,150
Net Profit for the period after tax (after Exceptional and/or Extraordinary item)	3,334	2,938	2,534	10,307	7,723	10,306	7,723
Total Comprehensive Income for the period [Comprising profit for the period (after tax) and Other Comprehensive Income (after tax)]	3,351	2,934	2,574	10,317	7,726	10,316	7,726
Equity share capital	2,466	2,466	1,644	2,466	1,644	2,466	1,644
Other equity				73,157	65,295	73,156	65,294
Earnings Per Share (Face Value of Rs 2/- each) (for continuing and discontinued operations) (Refer note 3)							
- Basic	2.70	2.38	2.06	8.36	6.26	8.36	6.26
- Diluted	2.70	2.38	2.06	8.36	6.26	8.36	6.26
- Cash	4.59	4.29	3.79	15.89	13.21	15.89	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).

2. The Board has recommended Final Dividend for the Financial Year 2018-19 on Equity Share Capital @ 30% [Re.0.60 per equity share (nominal value Rs. 2/- each)] 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. 0.60 per share (Sixty Paise Only) (30%) paid to the shareholders on 22nd February 2019}, subject to the approval of shareholders in the ensuing Annual General Meeting (AGM).

3. 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 of bonus shares allotted on 26 June 2018, as required by Ind AS 33.

4. The figures for the previous periods have been regrouped whenever necessary.

Place : Mumbai
Date : 9 May 2019



For HIKAL LTD

Jai Hiremath
Chairman and Managing Director
DIN: 00062203

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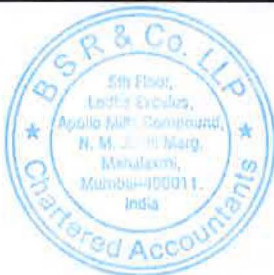
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**Statement of audited financial results
for the quarter and year ended 31 March 2019**

Rs. In Lakhs (Except for per share data)

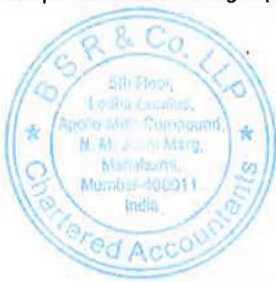
Particulars	Standalone					Consolidated	
	Quarter ended			Year ended		Year ended	Year ended
	31-Mar-19	31-Dec-18	31-Mar-18	31-Mar-19	31-Mar-18	31-Mar-19	31-Mar-18
	Audited	Unaudited	Audited	Audited	Audited	Audited	Audited
Revenue from operations							
Sale of products	45,158	40,537	38,348	1,56,774	1,28,234	1,56,774	1,28,234
Other operating revenues	592	630	701	2,187	1,775	2,187	1,775
Total revenue from operations	45,750	41,167	39,049	1,58,961	1,30,009	1,58,961	1,30,009
Other income	5	53	162	226	446	226	446
Total revenue	45,755	41,220	39,211	1,59,187	1,30,455	1,59,187	1,30,455
Expenses							
Cost of materials consumed	26,561	23,598	21,556	86,880	71,532	86,880	71,532
Changes in inventories of finished goods and work-in-progress	(536)	(1,296)	223	(1,498)	(1,634)	(1,498)	(1,634)
Excise duty on sale of goods	-	-	-	-	399	-	399
Employee benefits expense	3,623	3,932	3,212	15,037	12,805	15,037	12,805
Finance costs (Refer note 4)	1,264	1,336	1,247	5,843	4,912	5,843	4,912
Depreciation and amortisation expenses	2,323	2,352	2,141	9,288	8,559	9,288	8,559
Other expenses	7,704	7,102	6,913	28,729	22,732	28,730	22,732
Total expenses	40,939	37,024	35,292	1,44,279	1,19,305	1,44,280	1,19,305
Profit from ordinary activities before tax and exceptional item	4,816	4,196	3,919	14,908	11,150	14,907	11,150
Exceptional item	-	-	-	-	-	-	-
Profit before tax	4,816	4,196	3,919	14,908	11,150	14,907	11,150
Tax expense:							
-Current tax	1,218	1,306	1,862	4,556	4,473	4,556	4,473
-Deferred tax	264	(48)	(477)	45	(1,046)	45	(1,046)
Total tax expense	1,482	1,258	1,385	4,601	3,427	4,601	3,427
Profit for the period	3,334	2,938	2,534	10,307	7,723	10,306	7,723
Other comprehensive income (OCI)							
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	26	(5)	62	16	6	16	6
Income tax relating to item that will not be reclassified to statement of profit and loss	(9)	1	(22)	(6)	(3)	(6)	(3)
Total comprehensive income	3,351	2,934	2,574	10,317	7,726	10,316	7,726
Paid-up equity share capital (Face value of Rs 2 each)	2,466	2,466	1,644	2,466	1,644	2,466	1,644
Other equity				73,157	65,295	73,156	65,294
Earnings Per Share (Face Value of Rs 2/- each) (Refer note 5)							
- Basic	2.70	2.38	2.06	8.36	6.26	8.36	6.26
- Diluted	2.70	2.38	2.06	8.36	6.26	8.36	6.26
- Cash	4.59	4.29	3.79	15.89	13.21	15.89	13.21



Notes :

1. The above results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting on 9 May 2019.
2. The Board has recommended Final Dividend for the Financial Year 2018-19 on Equity Share Capital @ 30% [Re.0.60 per equity share (nominal value Rs. 2/- each)] 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. 0.60 per share (Sixty Paise Only) (30%) paid to the shareholders on 22nd February 2019}, subject to the approval of shareholders in the ensuing Annual General Meeting (AGM).
3. The financial results for the year ended on 31 March 2019 have been audited by the statutory auditors of the Company. The statutory auditors have expressed an unqualified opinion.
4. Finance cost for the quarter ended 31 March 2019 includes exchange gain on foreign currency working capital/term loans of Rs. 25 lakhs. (Quarter ended 31 December 2018 - gain of Rs 78 lakhs, quarter ended 31 March 2018 - loss of Rs 47 lakhs) and loss of Rs 735 lakhs for the year ended 31 March 2019. (Loss of Rs 69 lakhs for the year ended on 31 March 2018).
5. 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 of bonus shares allotted on 26 June 2018, as required by Ind AS 33 .
6. 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 year ended 31 March 2019 are not comparable with previous period corresponding figures.
7. 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 year ended 31 March 2019.
8. The figures for the quarter ended 31 March 2019 and 31 March 2018 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 upto the end of the third quarter of the relevant financial year. Also the figures upto the end of the third quarter had only been reviewed and not subject to audit.
9. The consolidated financial results include the financial results of the subsidiary, Acoris Research Limited. The consolidated financial statements are prepared in accordance with Ind AS 110 "Consolidated financial statements".
10. The figures for the previous periods have been regrouped whenever necessary.

Place : Mumbai
Date : 9 May 2019



For HIKAL LTD


Jai Hiremath
Chairman and Managing Director
DIN: 00062203

HIKAL LTD

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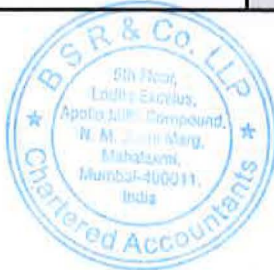
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**Segment wise revenue, results, assets, liabilities and capital employed
for the quarter and year ended 31 March 2019**

(Rs in Lakhs)

Particulars	Standalone					Consolidated	
	Quarter ended			Year ended		Year ended	
	31-Mar-19	31-Dec-18	31-Mar-18	31-Mar-19	31-Mar-18	31-Mar-19	31-Mar-18
	Audited	Unaudited	Audited	Audited	Audited	Audited	Audited
1. Segment Revenue							
a) Pharmaceuticals	25,915	25,209	21,469	93,914	75,281	93,914	75,281
b) Crop protection products	19,835	15,958	17,580	65,047	54,728	65,047	54,728
Total	45,750	41,167	39,049	1,58,961	1,30,009	1,58,961	1,30,009
Less: Inter segment revenue	-	-	-	-	-	-	-
Revenue from operations	45,750	41,167	39,049	1,58,961	1,30,009	1,58,961	1,30,009
2. Segment Results							
Profit before interest and tax							
a) Pharmaceuticals	3,912	3,335	3,052	12,930	9,855	12,930	9,855
b) Crop protection products	3,014	3,185	3,224	11,165	8,652	11,165	8,652
Total	6,926	6,520	6,276	24,095	18,507	24,095	18,507
Less :							
i) Finance cost	1,264	1,336	1,247	5,843	4,912	5,843	4,912
ii) Other un-allocable expenditure	900	1,041	1,183	3,543	2,750	3,544	2,750
Add:							
i) Other un-allocable income	54	53	73	199	305	199	305
Profit before tax	4,816	4,196	3,919	14,908	11,150	14,907	11,150
3. Segment assets							
a) Pharmaceuticals	1,03,395	1,03,413	92,144	1,03,395	92,144	1,03,395	92,144
b) Crop protection products	54,753	57,217	53,041	54,753	53,041	54,753	53,041
c) Unallocated	10,403	13,018	8,986	10,403	8,986	10,402	8,985
Total segment assets	1,68,551	1,73,648	1,54,171	1,68,551	1,54,171	1,68,550	1,54,170
4. Segment liabilities							
a) Pharmaceuticals	20,305	22,613	16,861	20,305	16,861	20,305	16,861
b) Crop protection products	17,622	22,113	18,387	17,622	18,387	17,622	18,387
c) Unallocated	55,001	55,752	51,984	55,001	51,984	55,001	51,984
Total segment liabilities	92,928	1,00,478	87,232	92,928	87,232	92,928	87,232
5. Capital Employed							
a) Pharmaceuticals	83,090	80,800	75,283	83,090	75,283	83,090	75,283
b) Crop protection products	37,131	35,104	34,654	37,131	34,654	37,131	34,654
c) Unallocated	(44,598)	(42,734)	(42,998)	(44,598)	(42,998)	(44,599)	(42,999)
Total capital employed	75,623	73,170	66,939	75,623	66,939	75,622	66,938



For HIKAL LTD

Jai Hiremath

Chairman and Managing Director

DIN: 00062203

Place : Mumbai
Date : 9 May 2019

HIKAL LTD

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Balance sheet as at 31 March 2019

(Rs in Lakhs)

Particulars	Standalone		Consolidated	
	31 March 2019	31 March 2018	31 March 2019	31 March 2018
ASSETS				
Non-current assets				
Property, plant and equipment	71,031	63,012	71,031	63,012
Capital work-in-progress	7,309	11,551	7,309	11,551
Other intangible assets	265	347	265	347
Intangible assets under development	560	237	560	237
	79,165	75,147	79,165	75,147
Financial assets:				
Investments	103	261	102	260
Loans	28	33	28	33
Others	363	19	363	19
Deferred tax assets (net)	-	46	-	46
Current tax assets (net)	41	-	41	-
Other non-current assets	5,848	9,670	5,848	9,670
Total non-current assets	85,548	85,176	85,547	85,175
Current assets				
Inventories	36,423	30,305	36,423	30,305
Financial assets:				
Trade receivables	34,972	28,737	34,972	28,737
Cash and cash equivalents	1,141	582	1,141	582
Bank balances other than cash and cash equivalents	2,033	2,140	2,033	2,140
Loans	50	36	50	36
Other current assets	8,384	7,195	8,384	7,195
Total current assets	83,003	68,995	83,003	68,995
Total assets	1,68,551	1,54,171	1,68,550	1,54,170
EQUITY AND LIABILITIES				
Equity				
Equity share capital	2,466	1,644	2,466	1,644
Other equity	73,157	65,295	73,156	65,294
Total equity	75,623	66,939	75,622	66,938
Liabilities				
Non-current liabilities				
Financial Liabilities				
Borrowings	29,784	29,663	29,784	29,663
Provisions	1,604	1,565	1,604	1,565
Deferred tax liabilities (net)	1,284	-	1,284	-
Total non-current liabilities	32,672	31,228	32,672	31,228
Current liabilities				
Financial liabilities				
Borrowings	30,188	27,716	30,188	27,716
Trade payables				
- Payables to micro and small enterprises	1,974	612	1,974	612
- Payables to others	14,130	15,842	14,130	15,842
Other financial liabilities	8,552	8,743	8,552	8,743
Other current liabilities	4,955	2,651	4,955	2,651
Provisions	407	351	407	351
Current tax liabilities (net)	50	89	50	89
Total current liabilities	60,256	56,004	60,256	56,004
Total liabilities	92,928	87,232	92,928	87,232
Total equity and liabilities	1,68,551	1,54,171	1,68,550	1,54,170

Place : Mumbai
Date : 9 May 2019



For HIKAL LTD

Jai Hiremath
Chairman and Managing Director
DIN: 00062203

HIKAL LTD

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B S R & Co. LLP

Chartered Accountants

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Independent Auditors' Report on Standalone Annual Financial Results of Hikal Limited pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Regulations and Disclosure Requirements) Regulations, 2015

To the Board of Directors of Hikal Limited

We have audited the standalone annual financial results of Hikal Limited ('the Company') for the year ended 31 March 2019, attached herewith, being submitted by the Company pursuant to the requirements 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 figures for last the quarter ended 31 March 2019 and the corresponding quarter ended in the previous year as reported in these standalone annual 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 annual financial results have been prepared on the basis of the audited standalone annual financial statements and reviewed quarterly financial results which are the responsibility of the Company's Management. Our responsibility is to express an opinion on these standalone annual financial results based on our audit of the standalone 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 standalone annual financial results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as standalone annual 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.



**Independent Auditors' Report on Standalone Annual Financial Results of Hikal Limited pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Regulations 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 annual 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 and other comprehensive income and other financial information for the year ended 31 March 2019.

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

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



Farhad Bamji
Partner

Membership No. 105234

Mumbai
9 May 2019

B S R & Co. LLP

Chartered Accountants

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India

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

To the Board of Directors of Hikal Limited

We have audited the consolidated annual financial results of Hikal Limited (hereinafter referred to as 'the Holding Company') and its subsidiary (the Holding Company and its subsidiary together referred to as 'the Group') for the year ended 31 March 2019, attached herewith, being submitted by the Holding Company pursuant to the requirements 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 the audited consolidated annual financial statements, which are the responsibility of the Holding Company's management. Our responsibility is to express an opinion on these consolidated annual 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 consolidated annual financial results are free of material misstatements. An audit includes examining on a test basis, evidence supporting the amounts disclosed as the consolidated annual 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 its subsidiary namely Acoris Research Limited included in the consolidated annual financial results, whose annual financial statements reflect total assets of Rs Nil as at the year ended 31 March 2019, as well as total revenue of Rs. Nil for the year ended 31 March 2019. These annual financial statements and other financial information have been audited by other auditor whose report have been furnished to us by the management, 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 on the consolidated annual financial results is not modified in respect of the above matters with respect to our reliance on the work done and the report of the other auditor.

Independent Auditors' Report on the Consolidated Annual Financial results of Hikal Limited pursuant to 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 the report of other auditor on separate annual financial statements and on other information of the subsidiary as aforesaid, these consolidated annual financial results:

- (i) include the annual financial result of Acoris Research Limited for the year ended 31 March 2019;
- (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 profit and other comprehensive income and other financial information for the year ended 31 March 2019.

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

Chartered Accountants

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



Farhad Bamji

Partner

Membership No: 105234

Mumbai
9 May 2019