November 9, 2016

Dept. of Corporate Services
BSE Ltd.
P J Towers,
Dalal Street,
Mumbai – 400 001.

BSE ScripCode : 524735

Listing Department
National Stock Exchange of India Ltd.
Exchange Plaza, BandraKurla Complex
Bandra (East)
Mumbai 400051.

NSE Symbol : HIKAL

Dear Sir,

Subject: Unaudited Financial Results for thequarterended September 30, 2016

With reference to the above, we hereby inform that the Board of Directors at its meeting held on November 9, 2016, which commenced at 11.30 am and concluded at 2.45 pm, has approved and taken on record Standalone Unaudited Financial Results of the Company for the Quarter ended September 30, 2016.

Pursuant to the provisions of Regulation 33 of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 we are enclosing herewith the Standalone Unaudited Financial Results of our Company for the quarter ended September 30, 2016, which were taken on record by the Board of Directors at their meeting held today i.e. November 9, 2016, along with Limited Review Report of Statutory Auditors of the Company.

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.

B S R & Co. LLP
Chartered Accountants

5th Floor, Lodha Excelus,
Apollo Mills Compound
N. M. Joshi Marg, Mahalaxmi
Mumbai - 400 011
India

Telephone +91 (22) 4345 5300
Fax +91 (22) 4345 5399

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 30 September 2016 and year to date financial results for the period from 1 April 2016 to 30 September 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 9 November 2016. 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
9 November 2016

HIKAL

Extract of unaudited financial results for the quarter and half year ended 30 September 2016

Rs. In Lakhs (Except for per share data)

Particulars	Unaudited					Audited
	Quarter ended			Half year ended		Year ended
	30th September 2016	30th June 2016	30th September 2015	30th September 2016	30th September 2015	31st March 2016
Total income from operations (Net)	23,231	22,123	20,398	45,354	39,546	92,565
Net Profit from ordinary activities after tax	1,524	1,096	482	2,619	665	4,131
Net Profit after tax (after extraordinary items)	1,524	1,096	482	2,619	665	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	1.85	1.33	0.59	3.19	0.81	5.03
- Diluted	1.85	1.33	0.59	3.19	0.81	5.03
- Cash	3.94	3.50	2.60	7.44	4.81	13.21
Earnings Per Share (after extraordinary items) (Face Value of Rs 2/- each)						
- Basic	1.85	1.33	0.59	3.19	0.81	5.03
- Diluted	1.85	1.33	0.59	3.19	0.81	5.03
- Cash	3.94	3.50	2.60	7.44	4.81	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 30 September 2016.

B S R & Co. LLP
5th Floor, Lodha Excelus, Apollo Mills Compound, N. M. Joshi Marg, Mahalaxmi, Mumbai - 400 011 India.
Chartered Accountants

Place : Mumbai
Date : 9 November 2016

For HIKAL LTD

Jal Hiremath
Chairman and Managing Director
DIN: 00062203

HIKAL LTD. MUMBAI-21

HIKAL LTD
Regd. Office : 717/718, Maker Chamber V, Nariman Point, Mumbai - 400 021.
Phone : +91-22-30973100 , Fax : +91-22-30973281
CIN : L24200MH1988PTC048028, E Mail : info@hikal.com , Website : www.hikal.com

HIKAL

Statement of unaudited financial results for the quarter and half year ended 30 September 2016

Rs. In Lakhs (Except for per share data)

	Quarter ended			Half year ended		Year ended
	Unaudited 30th September 2016	Unaudited 30th June 2016	Unaudited 30th September 2015	Unaudited 30th September 2016	Unaudited 30th September 2015	Audited 31st March 2016
Sales / income from operations	23,783	22,596	20,575	46,379	39,953	93,547
Less: Excise duty	552	473	177	1,025	407	982
Net sales / income from operations	**23,231**	**22,123**	**20,398**	**45,354**	**39,546**	**92,565**
Expenditure						
a) Cost of materials and utilities consumed	12,615	11,755	11,198	24,369	21,557	53,395
b) Purchases of stock- in- trade	-	-	-	-	-	-
c) Change in inventories of finished goods and work in progress	630	926	633	1,557	1,390	1,649
d) Employee benefits expense	2,834	3,024	2,612	5,858	5,142	10,806
e) Depreciation and amortisation expenses	1,718	1,777	1,653	3,495	3,289	6,728
f) Other expenses	2,445	1,971	2,045	4,416	3,914	8,622
Total expenditure	**20,242**	**19,453**	**18,141**	**39,695**	**35,292**	**81,200**
Profit from operations before other income and interest	**2,989**	**2,670**	**2,257**	**5,659**	**4,254**	**11,365**
Other income	85	93	27	178	72	184
Profit before interest	**3,074**	**2,763**	**2,284**	**5,837**	**4,326**	**11,549**
Finance cost						
Interest and financial charges	1,253	1,224	1,153	2,477	2,315	4,756
Exchange (gain)/loss on foreign currency working capital loans	(94)	136	565	42	1,177	1,462
Profit from ordinary activities before tax	**1,915**	**1,403**	**566**	**3,318**	**834**	**5,331**
Provision for taxation						
-Current tax	490	426	94	917	183	1,181
-Minimum Alternate Tax credit	-	-	-	-	-	(135)
-Deferred tax	(99)	(119)	(10)	(218)	(14)	154
Net profit after tax	**1,524**	**1,096**	**482**	**2,619**	**665**	**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	1.85	1.33	0.59	3.19	0.81	5.03
- Diluted	1.85	1.33	0.59	3.19	0.81	5.03
- Cash	3.94	3.50	2.60	7.44	4.81	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 November 2016

2. The financial results for the quarter ended on 30 September 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.

B S R & Co. LLP Chartered Accountants 5th Floor, Lodha Excelus, Apollo Mills Compound, N. M. Joshi Marg, Mahalaxmi, Mumbai - 400 011 India.

Place : Mumbai
Date : 9 November 2016

For HIKAL LTD

Jai Hiremath
Chairman and Managing Director
DIN: 00062203

HIKAL LTD. MUMBAI-21

HIKAL LTD
Regd. Office : 717/718, Maker Chamber V, Nariman Point, Mumbai - 400 021.
Phone : +91-22-30973100 , Fax : +91-22-30973281
CIN : L24200MH1988PTC048028, E Mail : info@hikal.com , Website : www.hikal.com

HIKAL

Segment wise revenue, results, assets, liabilities and capital employed for the quarter and half year ended 30 September, 2016

Rs in Lakhs

	Quarter ended			Half year ended		Year ended
	Unaudited 30th September 2016	Unaudited 30th June 2016	Unaudited 30th September 2015	Unaudited 30th September 2016	Unaudited 30th September 2015	Audited 31st March 2016
1. Segment Revenue						
a) Pharmaceuticals	14,395	14,213	13,365	28,608	26,185	56,914
b) Crop protection products	8,836	7,910	7,033	16,746	13,361	35,651
Total	23,231	22,123	20,398	45,354	39,546	92,565
Less: Inter segment revenue	-	-	-	-	-	-
Net sales/income from operations	23,231	22,123	20,398	45,354	39,546	92,565
2. Segment Results						
Profit before interest and tax						
a) Pharmaceuticals	2,079	1,873	2,041	3,952	3,686	8,051
b) Crop protection products	1,618	1,301	734	2,919	1,513	5,472
Total	3,697	3,174	2,775	6,871	5,199	13,523
Less :						
i) Finance cost	1,159	1,360	1,718	2,519	3,492	6,218
ii) Other un-allocable expenditure	648	467	515	1,115	912	2,072
Add:						
i) Other un-allocable income	25	56	24	81	39	98
Profit before tax	1,915	1,403	566	3,318	834	5,331
3. Segment assets						
a) Pharmaceuticals	80,486	81,289	84,492	80,486	84,492	82,179
b) Crop protection products	35,996	33,961	30,560	35,996	30,560	31,715
c) Unallocated	13,143	12,863	12,804	13,143	12,804	13,716
Total segment assets	1,29,625	1,28,113	1,27,856	1,29,625	1,27,856	1,27,610
4. Segment liabilities						
a) Pharmaceuticals	7,945	9,218	11,558	7,945	11,558	9,840
b) Crop protection products	4,709	4,772	4,905	4,709	4,905	4,766
c) Unallocated	57,863	56,537	57,379	57,863	57,379	56,514
Total segment liabilities	70,517	70,527	73,842	70,517	73,842	71,120
5. Capital Employed						
a) Pharmaceuticals	72,541	72,071	72,934	72,541	72,934	72,339
b) Crop protection products	31,287	29,189	25,655	31,287	25,655	26,949
c) Unallocated	(44,720)	(43,674)	(44,575)	(44,720)	(44,575)	(42,798)
Total capital employed	59,108	57,586	54,014	59,108	54,014	56,490

B S R & Co. LLP
5th Floor, Lodha Excelus, Apollo Mills Compound, N. M. Joshi Marg, Mahalaxmi, Mumbai - 400 011 India.
Chartered Accountants

For HIKAL LTD

Jai Hiremath
Chairman and Managing Director
DIN: 00062203

Place : Mumbai
Date : 9 November, 2016

HIKAL LTD. MUMBAI-21

HIKAL LTD
Regd. Office : 717/718, Maker Chamber V, Nariman Point, Mumbai - 400 021.
Phone : +91-22-30973100 , Fax : +91-22-30973281
CIN : L24200MH1988PTC048028, E Mail : info@hikal.com , Website : www.hikal.com

HIKAL

Statement of Assets and Liabilities as on 30 September, 2016

(Rs in lakhs)

		Standalone	
		As on 30th September 2016 Unaudited	As on 31st March 2016 Audited
A	**EQUITY AND LIABILITIES**		
1	**Shareholders' funds**		
	(a) Share Capital	1,644	1,644
	(b) Reserves and surplus	57,464	54,846
	Sub-total -Shareholders' funds	**59,108**	**56,490**
2	**Non-current liabilities**		
	(a) Long-term borrowings	32,033	29,661
	(b) Deferred tax liabilities (Net)	2,787	3,005
	(c) Long-term provisions	1,217	1,022
	Sub-total -Non-current liabilities	**36,037**	**33,688**
3	**Current liabilities**		
	(a) Short-term borrowings	17,596	17,194
	(b) Trade payables	10,368	12,786
	(c) Other current liabilities	6,206	6,203
	(d) Short-term provisions	310	1,249
	Sub-total --Current liabilities	**34,480**	**37,432**
	TOTAL EQUITY AND LIABILITIES	**1,29,625**	**1,27,610**
B	**ASSETS**		
1	**Non-current assets**		
	(a) Fixed assets	72,057	68,931
	(b) Non-current investments	313	313
	(c) Long-term loans and advances	11,362	11,647
	(d) Other non-current assets	361	-
	Sub-total-Non-current assets	**84,093**	**80,891**
2	**Current assets**		
	(a) Inventories	27,399	29,111
	(b) Trade receivables	11,800	11,231
	(c) Cash and cash equivalents	1,508	1,916
	(d) Short term loans and advances	4,793	4,434
	(e) Other current assets	32	27
	Sub-total current assets	**45,532**	**46,719**
	TOTAL-ASSETS	**1,29,625**	**1,27,610**

B S R & Co. LLP Chartered Accountants

For HIKAL LTD

Place : Mumbai
Date : 9 November, 2016

Jai Hiremath
Chairman and Managing Director
DIN: 00062203

HIKAL LTD. MUMBAI-21

HIKAL LTD
Regd. Office : 717/718, Maker Chamber V, Nariman Point, Mumbai - 400 021.
Phone : +91-22-30973100 , Fax : +91-22-30973281
CIN : L24200MH1988PTC048028, E Mail : info@hikal.com , Website : www.hikal.com