



PART-I

Statement of Unaudited results
for the quarter ended December 31, 2013

Rs. in Lacs (Except for per share data)

	Quarter ended		Unaudited 31st December 2012	Nine months ended		Year ended Audited 31st March 2013
	Unaudited 31st December 2013	Unaudited 30th September 2013		Unaudited 31st December 2013	Unaudited 2012	
Sales / income from operations	21,801	20,480	15,477	60,596	47,493	66,508
Less: Excise duty	159	201	185	428	416	466
Net sales / income from operations	21,642	20,279	15,292	60,168	47,077	66,042
Total expenditure						
a) Cost of materials and utilities consumed	13,700	11,139	8,715	35,156	27,046	36,188
b) Purchases of stock-in-trade	-	-	-	-	-	-
c) Change in inventories of finished goods and work in progress	(1,620)	(546)	(1,070)	(1,806)	(2,148)	(1,155)
d) Employee benefits expense	2,115	1,933	1,672	5,945	4,915	7,018
e) Depreciation and amortisation expenses	1,400	1,380	1,244	4,118	3,618	4,906
f) Other expenses	2,441	2,944	1,588	6,825	4,518	6,310
Total expenditure	18,036	16,850	12,149	50,238	37,949	53,267
Profit from operations before other income, interest and impact of forward contracts	3,606	3,429	3,143	9,930	9,128	12,775
Other income (Refer note no.4 below)	-	65	20	3,376	563	630
Profit before interest and impact of forward contracts	3,606	3,494	3,163	13,306	9,691	13,405
Finance cost	1,298	1,374	1,340	4,177	3,874	5,229
Profit from ordinary activities before tax and impact of forward contracts	2,308	2,120	1,823	9,129	5,817	8,176
- Exchange loss (Refer note no.3 below)	791	175	550	986	3,763	4,843
Profit from ordinary activities before tax	1,517	1,945	1,273	8,143	2,054	3,333
Provision for taxation						
-Current taxes	317	408	246	1,706	411	625
-Minimum Alternate Tax credit	(150)	(408)	(246)	(1,539)	(411)	(625)
-Deferred tax	322	533	370	1,874	430	782
Net profit after tax	1,028	1,412	903	6,102	1,624	2,551
Paid-up equity share capital	1,644	1,644	1,644	1,644	1,644	1,644
Reserves excluding revaluation reserves						32,694
Earnings per share (face value Rs.10/-)						
- Basic	6.25	8.59	5.49	37.12	9.88	15.52
- Diluted	6.25	8.59	5.49	37.12	9.88	15.52
- Cash	14.77	16.99	13.06	62.17	31.88	45.36

PART-II

A. PARTICULARS OF HOLDINGS

Public shareholding

- No of shares	5,124,398	5,124,398	5,125,963	5,124,398	5,125,963	5,125,798
- Percentage of shareholding	31.17%	31.17%	31.18%	31.17%	31.18%	31.18%

Promoters and promoter group shareholding

a) Pledged / Encumbered

- No of shares	-	-	-	-	-	-
- Percentage of shares (as a % of the total shareholding of promoters and promoter group)	-	-	-	-	-	-
- Percentage of shares (as a % of the total share capital of the company)	-	-	-	-	-	-

b) Non-encumbered

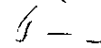
- No of shares	11,315,702	11,315,702	11,314,137	11,315,702	11,314,137	11,314,302
- Percentage of shares (as a % of the total shareholding of promoters and promoter group)	100.00%	100.00%	100.00%	100%	100%	100.00%
- Percentage of shares (as a % of the total share capital of the company)	68.83%	68.83%	68.82%	68.83%	68.82%	68.82%

B. INVESTOR COMPLAINTS

	December 31, 2013
Pending at the beginning of the quarter	Nil
Received during the quarter	Nil
Disposed off during the quarter	Nil
Remaining unresolved at the end of the quarter	Nil

1. The above results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting on February 6, 2014
2. The Board of Directors have declared interim dividend of 20% (Rs.2/- per equity share of the face value of Rs.10/-each) (Previous Year Rs. Nil) .
3. The Company has entered into swap contracts (previous year including options and forward contracts) against long term loans which will mature year on year upto July 2015. The Company is of the opinion that the "Mark to Market" loss on these transactions represent unrealised losses that are notional in nature. The mark to market loss as on December 31, 2013 on these swap contracts is Rs. 1,598 lacs, out of which amount of Rs. 600 lacs is charged to Profit and Loss account. The unprovided mark to market loss as on December 31, 2013 on these swap contracts not recognised in profit and loss amounts to Rs. 998 lacs (Previous year as on December 31, 2012 Rs. 2,104 lacs).
Further, due to volatility in foreign currency rates in the quarter December, 2012 unprovided exchange difference on outstanding short term working capital loans was Rs.321 lacs, which is Rs. Nil as on December 31,2013.
4. The Company at its extra ordinary general meeting held on May 17,2013 decided to cancel / rescind the ESOP Scheme. Consequently, Rs 3,306 lacs in the trust was received by the Company and accounted as other income. This will ensure compliance of the SEBI circular no CIR/CFD/DIL/3/2013 dated January 17, 2013.
5. The results for the quarter ended December 31, 2013 have been subjected to a "Limited Review" by the Statutory Auditors of the Company. The limited review report has been modified with respect to note no.3 above. The limited review report will be filed with the stock exchanges and will be available on the Company's web site - www.hikal.com.

For HIKAL LTD



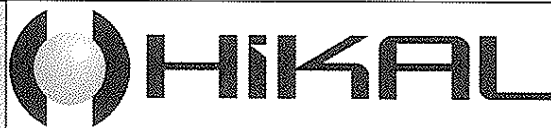
Jai Hiremath
Chairman &
Managing Director

Place : Mumbai
Date : February 6, 2014

HIKAL LTD

Regd. Office : 717/718, Maker Chamber V, Nariman Point, Mumbai - 400 021.

Just the right chemistry



Segment wise revenue , results and capital employed
for the quarter ended December 31, 2013

	Rs. In lacs					
	Unaudited 31st December 2013	Quarter ended Unaudited 30th September 2013	Unaudited 31st December 2012	Nine months ended Unaudited 31st December 2013	2012	Year Ended Audited 31st March 2013
1. Segment Revenue						
a) Pharmaceuticals	11,343	13,466	8,906	36,686	26,462	37,161
b) Crop protection products	10,299	6,813	6,386	23,482	20,615	28,881
Total	21,642	20,279	15,292	60,168	47,077	66,042
Less: Inter segment revenue	-	-	-	-	-	-
Net sales/income from operations	21,642	20,279	15,292	60,168	47,077	66,042
2. Segment Results						
Profit before interest and tax						
a) Pharmaceuticals	2,741	3,198	2,634	7,946	7,248	10,269
b) Crop protection products	1,411	839	1,047	3,669	3,561	4,643
Total	4,152	4,037	3,681	11,615	10,809	14,912
Less :						
i) Interest	1,298	1,374	1,340	4,177	3,875	5,229
ii) Other un-allocable expenditure	1,337	783	1,090	2,671	4,945	6,463
Add:						
i) Other un-allocable income	-	65	22	3,376	65	113
Profit before tax	1,517	1,945	1,273	8,143	2,054	3,333
3. Capital employed						
a) Pharmaceuticals	67,713	64,956	63,139	67,713	63,139	66,704
b) Crop protection products	28,964	28,949	27,485	28,964	27,485	27,493
c) Unallocated capital	(45,510)	(43,745)	(45,925)	(45,510)	(45,925)	(49,072)
Total	51,167	50,160	44,699	51,167	44,699	45,125