



PART-I

Statement of Unaudited results
for the quarter ended September 30, 2014

Rs. In Lacs (Except for per share data)

	Unaudited 30th September 2014	Quarter ended Unaudited 30th June 2014	Unaudited 30th September 2013	Half year ended Unaudited 30th September 2014	2013	Year ended Audited 31st March 2014
Sales / income from operations	24,415	19,155	20,480	43,571	38,795	83,458
Less: Excise duty	127	116	201	243	269	537
Net sales / income from operations	24,288	19,039	20,279	43,328	38,526	82,921
Total expenditure						
a) Cost of materials and utilities consumed	14,395	10,368	11,139	24,763	21,456	48,444
b) Purchases of stock- in- trade	-	-	-	-	-	-
c) Change in inventories of finished goods and work in progress	129	1,275	(546)	1,404	(186)	(1,199)
d) Employee benefits expense	2,233	2,098	1,933	4,331	3,829	7,902
e) Depreciation and amortisation expenses	1,505	1,485	1,380	2,990	2,718	5,503
f) Other expenses	2,172	1,670	1,908	3,841	3,120	7,254
Total expenditure	20,434	16,896	15,814	37,329	30,937	67,904
Profit from operations before other income, interest and impact of forward contracts	3,854	2,143	4,465	5,999	7,589	15,017
Other income	35	83	65	117	3,376	3,408
Profit before interest and impact of forward contracts	3,889	2,226	4,530	6,116	10,965	18,425
Finance cost	1,796	1,418	2,410	3,214	4,144	6,801
Profit from ordinary activities before tax and impact of forward contracts	2,093	808	2,120	2,902	6,821	11,624
- Exchange loss	-	-	175	-	195	1,792
Profit from ordinary activities before tax	2,093	808	1,945	2,902	6,626	9,832
Provision for taxation						
-Current taxes	656	264	408	920	1,389	2,082
-Minimum Alternate Tax credit	-	-	(408)	-	(1,389)	(1,045)
-Deferred tax	(88)	(26)	533	(113)	1,552	2,387
Net profit after tax	1,525	570	1,412	2,095	5,074	6,408
Paid-up equity share capital	1,644	1,644	1,644	1,644	1,644	1,644
Reserves excluding revaluation reserves						38,237
Earnings per share (face value Rs. 10/-)						
- Basic	9.28	3.47	8.59	12.74	30.86	38.98
- Diluted	9.28	3.47	8.59	12.74	30.86	38.98
- Cash	18.43	12.50	16.99	30.93	47.40	72.45

PART-II

A. PARTICULARS OF HOLDINGS

Public shareholding

- No of shares	5,134,398	5,134,398	5,124,398	5,134,398	5,124,398	5,124,398
- Percentage of shareholding	31.23%	31.23%	31.17%	31.23%	31.17%	31.17%

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	11,305,702	11,305,702	11,315,702	11,305,702	11,315,702	11,315,702
- Percentage of shares (as a % of the total shareholding of promoters and promoter group)	100.00%	100.00%	100.00%	100.00%	100%	100.00%
- Percentage of shares (as a % of the total share capital of the company)	68.77%	68.77%	68.83%	68.77%	68.83%	68.83%

B. INVESTOR COMPLAINTS

September 30, 2014

Pending at the beginning of the quarter	Nil
Received during the quarter	1
Disposed off during the quarter	1
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 November 5, 2014
2. The management has reassessed useful life of its fixed assets as per Schedule II of the Companies Act, 2013. Accordingly, depreciation charge for the quarter and half year ended September 30, 2014 is higher by Rs. 55 lacs & Rs. 116 lacs respectively and Rs. 273 lacs has been adjusted against opening reserves.
3. The profit for September 2014 quarter and half year is after full provision for mark to market losses on swap contracts/exchange difference on outstanding short-term working capital loans. The corresponding amount for previous quarter and half year ended September 30, 2013 did not have provision for such mark to market losses of Rs. 2,373 lacs . The same was matter of qualification by auditors in previous periods.
4. The results for the quarter ended September 30, 2014 have been subjected to a "Limited Review" by the statutory auditors of the Company. The limited review report does not contain any qualifications. The limited review report will be filed with the Stock Exchanges and will also be available on company's web site-www.hikal.com.
5. The figures for the previous period/year have been regrouped/reclassified wherever necessary.

For HIKAL LTD



Jai Hiremath

Chairman & Managing Director

Place : Mumbai

Date : November 5, 2014

HIKAL LTD

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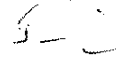
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Segment wise revenue , results and capital employed
for the quarter ended September 30, 2014

	Quarter ended		Half year ended		Rs. In lacs	
	Unaudited 30th September 2014	Unaudited 30th June 2014	Unaudited 30th September 2013	Unaudited 30th September 2014 2013	Year Ended Audited 31st March 2014	
1. Segment Revenue						
a) Pharmaceuticals	14,037	12,126	13,466	26,163	25,343	47,544
b) Crop protection products	10,251	6,913	6,813	17,165	13,183	35,377
Total	24,288	19,039	20,279	43,328	38,526	82,921
Less: Inter segment revenue	-	-	-	-	-	-
Net sales/income from operations	24,288	19,039	20,279	43,328	38,526	82,921
2. Segment Results						
Profit before interest and tax						
a) Pharmaceuticals	3,169	1,875	3,993	5,044	6,166	11,192
b) Crop protection products	1,544	936	1,080	2,480	2,562	6,341
Total	4,713	2,811	5,073	7,524	8,728	17,533
Less :						
i) Interest	1,796	1,418	2,410	3,214	4,144	6,801
ii) Other un-allocable expenditure	857	603	783	1,460	1,334	4,307
Add:						
i) Other un-allocable income	33	18	65	52	3,376	3,407
Profit before tax	2,093	808	1,945	2,902	6,626	9,832
3. Capital employed						
a) Pharmaceuticals	71,767	72,134	64,956	71,767	64,956	70,983
b) Crop protection products	28,233	27,561	28,949	28,233	28,949	26,587
c) Unallocated capital	(47,625)	(48,828)	(43,745)	(47,625)	(43,745)	(46,980)
Total	52,375	50,867	50,160	52,375	50,160	50,590

For HIKAL LTD


Jai Hiremath
 Chairman &
 Managing Director

Place : Mumbai
Date : November 5, 2014

HIKAL LTD

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

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Statement of assets and liabilities
as on September 30, 2014

		Rs. In lacs	
		Half year ended Unaudited 30th September 2014	Year Ended Audited 31st March 2014
A	EQUITY AND LIABILITIES		
1	Shareholders' funds		
	(a) Share Capital	1,644	1,644
	(b) Reserves and surplus	50,731	48,946
	Sub-total -Shareholders' funds	52,375	50,590
2	Non-current liabilities		
	(a) Long-term borrowings	21,333	25,482
	(b) Deferred tax liabilities (Net)	3,136	3,249
	(c) Long-term provisions	1,236	1,092
	Sub-total -Non-current liabilities	25,705	29,823
3	Current liabilities		
	(a) Short-term borrowings	22,995	21,555
	(b) Trade payables	14,852	13,109
	(c) Other current liabilities	12,579	10,020
	(d) Short-term provisions	1,845	1,979
	Sub-total --Current liabilities	52,271	46,663
	TOTAL EQUITY AND LIABILITIES	130,351	127,076
B	ASSETS		
1	Non-current assets		
	(a) Fixed assets	70,305	70,531
	(b) Non-current investments	313	313
	(c) Long-term loans and advances	7,366	6,772
	Sub-total-Non-current assets	77,984	77,616
2	Current assets		
	(a) Inventories	30,893	31,129
	(b) Trade receivables	12,064	8,874
	(c) Cash and cash equivalents	1,306	2,769
	(d) Short term loans and advances	7,517	6,574
	(e) Other current assets	587	114
	Sub-total current assets	52,367	49,460
	TOTAL-ASSETS	130,351	127,076

For HIKAL LTD

Jai Hiremath
Chairman &
Managing Director

Place : Mumbai
Date : November 5, 2014

HIKAL LTD

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

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Review report

To the Board of Directors of Hikal Limited

We have reviewed the accompanying statement of un-audited financial results ('the Statement') of Hikal Limited ('the Company') for the quarter ended 30 September 2014 and the year to date results for the period 1 April 2014 to 30 September 2014, except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

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 provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of un-audited financial results prepared in accordance with the accounting standards notified pursuant to the Companies (Accounting Standards) Rules, 2006 and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement 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
5 November 2014