



PART-I

**Statement of unaudited results
for the quarter ended December 31, 2014**

Rs. In Lacs (Except for per share data)

	Quarter ended		Unaudited 31st December 2013	Nine months ended		Year ended Audited 31st March 2014
	Unaudited 31st December 2014	Unaudited 30th September 2014		Unaudited 31st December 2014	Unaudited 31st December 2013	
Sales / income from operations	22,612	24,415	21,801	66,183	60,596	83,458
Less: Excise duty	107	127	159	350	428	537
Net sales / income from operations	22,505	24,288	21,642	65,833	60,168	82,921
Total expenditure						
a) Cost of materials and utilities consumed	14,924	14,395	13,700	39,687	35,156	48,444
b) Purchases of stock- in- trade	-	-	-	-	-	-
c) Change in inventories of finished goods and work in progress	(1,499)	129	(1,620)	(95)	(1,806)	(1,199)
d) Employee benefits expense	2,376	2,233	2,115	6,707	5,945	7,902
e) Depreciation and amortisation expenses	1,585	1,505	1,400	4,575	4,118	5,503
g) Other expenses	1,945	2,172	2,837	5,786	6,151	9,046
Total expenditure	19,331	20,434	18,432	56,660	49,564	69,696
Profit from operations before other income and interest	3,174	3,854	3,210	9,173	10,604	13,225
Other income (Refer note no. 4 below)	20	35	-	137	3,376	3,408
Profit before interest	3,194	3,889	3,210	9,310	13,980	16,633
Finance cost	1,884	1,796	1,693	5,098	5,837	6,801
Profit from ordinary activities before tax	1,310	2,093	1,517	4,212	8,143	9,832
Provision for taxation						
-Current taxes	378	656	317	1,298	1,706	2,082
-Minimum Alternate Tax credit	-	-	(150)	-	(1,539)	(1,045)
-Deferred tax	(5)	(88)	322	(119)	1,874	2,387
Net profit after tax	937	1,525	1,028	3,033	6,102	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	5.70	9.28	6.25	18.45	37.12	38.98
- Diluted	5.70	9.28	6.25	18.45	37.12	38.98
- Cash	15.34	18.43	14.77	46.28	62.17	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

December 31, 2014

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 January 29, 2015
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 nine months period ended December 31, 2014 is higher by Rs. 99 lacs & Rs. 215 lacs respectively and Rs. 180 lacs has been adjusted against opening reserves (net of deferred tax).
3. The profit for December 2014 quarter and nine months period ended 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 nine months period ended December 31, 2013 did not have provision for such mark to market losses of Rs. 998 lacs. The same was matter of qualification by auditors in previous periods.
4. During the previous year, the Company 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 ensured compliance of the SEBI circular no CIR/CFD/DIL/3/2013 dated January 17, 2013.
5. The results for the quarter and Nine months period ended on December 31, 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.
6. The figures for the previous period/year have been regrouped/reclassified wherever necessary.

For HIKAL LTD



Jai Hiremath

Chairman & Managing Director

Place : Mumbai
Date : January 29, 2015

HIKAL LTD

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

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**Segment wise revenue , results and capital employed
for the quarter ended December 31, 2014**

	Quarter ended			Nine Months ended		Rs. In lacs
	Unaudited 31st December 2014	Unaudited 30th September 2014	Unaudited 31st December 2013	Unaudited 31st December 2014	2013	Year Ended Audited 31st March 2014
1. Segment Revenue						
a) Pharmaceuticals	13,685	14,037	11,343	39,848	36,686	47,544
b) Crop protection products	8,820	10,251	10,299	25,985	23,482	35,377
Total	22,505	24,288	21,642	65,833	60,168	82,921
Less: Inter segment revenue	-	-	-	-	-	-
Net sales/income from operations	22,505	24,288	21,642	65,833	60,168	82,921
2. Segment Results						
Profit before interest and tax						
a) Pharmaceuticals	2,410	3,169	2,950	7,454	9,116	11,192
b) Crop protection products	1,404	1,544	1,598	3,884	4,160	6,341
Total	3,814	4,713	4,548	11,338	13,276	17,533
Less :						
i) Interest	1,884	1,796	1,693	5,098	5,837	6,801
ii) Other un-allocable expenditure	635	857	1,338	2,095	2,672	4,307
Add:						
i) Other un-allocable income	15	33	-	67	3,376	3,407
Profit before tax	1,310	2,093	1,517	4,212	8,143	9,832
3. Capital employed						
a) Pharmaceuticals	73,689	71,767	67,713	73,689	67,713	70,983
b) Crop protection products	28,732	28,233	28,964	28,732	28,964	26,587
c) Unallocated capital	(49,126)	(47,625)	(45,510)	(49,126)	(45,510)	(46,980)
Total	53,295	52,375	51,167	53,295	51,167	50,590

For HIKAL LTD


Jai Hiremath
 Chairman &
 Managing Director

Place : Mumbai
Date : January 29, 2015

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**

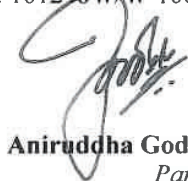
We have reviewed the accompanying statement of un-audited financial results ('the Statement') of Hikal Limited ('the Company') for the quarter ended 31 December 2014 and the year to date results for the period 1 April 2014 to 31 December 2014, except for the disclosures regarding 'Public Shareholding' 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
29 January 2015