



PART-I

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

Rs. In Lacs (Except for per share data)

	Quarter ended		Year ended	
	Unaudited	Audited	Unaudited	Audited
	30th June 2014	31st March 2014	30th June 2013	31st March 2014
Sales / income from operations	19,155	22,863	18,315	83,458
Less: Excise duty	116	109	68	537
Net sales / income from operations	19,039	22,754	18,247	82,921
Total expenditure				
a) Cost of materials and utilities consumed	10,368	13,289	10,317	48,444
b) Purchases of stock- in- trade	-	-	-	-
c) Change in inventories of finished goods and work in progress	1,275	609	360	(1,199)
d) Employee benefits expense	2,098	1,957	1,896	7,902
e) Depreciation and amortisation expenses	1,485	1,384	1,338	5,503
f) Other expenses	1,670	2,089	1,212	7,254
Total expenditure	16,896	19,328	15,123	67,904
Profit from operations before other income, interest and impact of forward contracts	2,143	3,426	3,124	15,017
Other income	83	32	3,311	3,408
Profit before interest and impact of forward contracts	2,226	3,458	6,435	18,425
Finance cost	1,418	963	1,734	6,801
Profit from ordinary activities before tax and impact of forward contracts	808	2,495	4,701	11,624
- Exchange loss	-	806	20	1,792
Profit from ordinary activities before tax	808	1,689	4,681	9,832
Provision for taxation				
-Current taxes	264	375	981	2,082
-Minimum Alternate Tax credit	-	494	(981)	(1,045)
-Deferred tax	(26)	513	1,019	2,387
Net profit after tax	570	307	3,662	6,408
Paid-up equity share capital	1,644	1,644	1,644	1,644
Reserves excluding revaluation reserves				38,237
Earnings per share (face value Rs.10/-)				
- Basic	3.47	1.87	22.27	38.98
- Diluted	3.47	1.87	22.27	38.98
- Cash	12.50	10.29	30.41	72.45

PART-II

A. PARTICULARS OF HOLDINGS

Public shareholding

- No of shares	5,134,398	5,124,398	5,124,398	5,124,398
- Percentage of shareholding	31.18%	31.17%	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	11,315,702	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%
- Percentage of shares (as a % of the total share capital of the company)	68.77%	68.83%	68.83%	68.83%

B. INVESTOR COMPLAINTS

June 30, 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

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1. The above results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting on August 7, 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 ended June 30, 2014 is higher by Rs. 61 lacs and Rs. 273 lacs has been adjusted against opening reserves.
3. The profit for June 2014 quarter is after provision for mark to market losses on swap contracts/exchange difference on outstanding short-term working capital loans, corresponding amount not provided in June 2013 quarter was Rs. 2,519 lacs, which was qualified by the auditors.
4. The results for the quarter ended June 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 three months ended March 31, 2014 as reported in these financial results are the balancing figures in respect of the full previous financial year and published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of the previous financial year had only been reviewed and not subjected to audit.
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 : August 7, 2014

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 June 30, 2014

Rs. In lacs

	Quarter ended		Year Ended	
	Unaudited 30th June 2014	Audited 31st March 2014	Unaudited 30th June 2013	Audited 31st March 2014
1. Segment Revenue				
a) Pharmaceuticals	12,126	10,858	11,877	47,544
b) Crop protection products	6,913	11,896	6,370	35,377
Total	19,039	22,754	18,247	82,921
Less: Inter segment revenue	-	-	-	-
Net sales/income from operations	19,039	22,754	18,247	82,921
2. Segment Results				
Profit before interest and tax				
a) Pharmaceuticals	1,875	2,076	2,173	11,192
b) Crop protection products	936	2,181	1,482	6,341
Total	2,811	4,257	3,655	17,533
Less :				
i) Interest	1,418	963	1,734	6,801
ii) Other un-allocable expenditure	603	1,636	551	4,307
Add:				
i) Other un-allocable income	18	31	3,311	3,407
Profit before tax	808	1,689	4,681	9,832
3. Capital employed				
a) Pharmaceuticals	72,134	70,983	66,283	70,983
b) Crop protection products	27,561	26,587	29,464	26,587
c) Unallocated capital	(48,828)	(46,980)	(46,979)	(46,980)
Total	50,867	50,590	48,768	50,590

For HIKAL LTD


Jai Hiremath
Chairman &
Managing Director

Place : Mumbai
Date : August 7, 2014

HIKAL LTD

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

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B S R & Company
Chartered Accountants

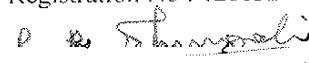
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Review report**To the Board of Directors of
Hikal Limited**

- 1 We have reviewed the accompanying statement of un-audited financial results ('the Statement') of Hikal Limited ('the Company') for the quarter ended 30 June 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. Attention is drawn to the fact that the figures for the three months ended 31 March 2014 as reported in these financial results are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures upto the end of the third quarter of previous financial year had only been reviewed and not subjected to audit. 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.
- 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 provide 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 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 & Company**
Chartered Accountants
Firm's Registration No : 128032W



Bhavesh Dhupelia
Partner
Membership No: 042070

Mumbai
7 August 2014