



**Statement of unaudited results
for the quarter ended 30 September, 2015**

Rs. In Lacs (Except for per share data)

| | Quarter ended | | | | | |
|---|-------------------------------------|--------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------|
| | Quarter ended | | | Half year ended | | Year ended |
| | Unaudited 30th September 2015 | Unaudited 30th June 2015 | Unaudited 30th September 2014 | Unaudited 30th September 2015 | Unaudited 30th September 2014 | Audited 31st March 2015 |
| PART-I | | | | | | |
| Sales / income from operations | 20,575 | 19,378 | 24,415 | 39,953 | 43,571 | 87,753 |
| Less: Excise duty | 177 | 230 | 127 | 407 | 243 | 567 |
| Net sales / income from operations | 20,398 | 19,148 | 24,288 | 39,546 | 43,328 | 87,186 |
| Expenditure | | | | | | |
| a) Cost of materials and utilities consumed | 11,198 | 10,359 | 14,395 | 21,557 | 24,763 | 52,391 |
| b) Purchases of stock- in- trade | - | - | - | - | - | - |
| c) Change in inventories of finished goods and work in progress | 633 | 757 | 129 | 1,390 | 1,404 | (487) |
| d) Employee benefits expense | 2,612 | 2,530 | 2,233 | 5,142 | 4,331 | 8,920 |
| e) Depreciation and amortisation expenses | 1,653 | 1,636 | 1,505 | 3,289 | 2,990 | 6,418 |
| f) Other expenses | 2,045 | 1,869 | 2,172 | 3,914 | 3,841 | 8,110 |
| Total expenditure | 18,141 | 17,151 | 20,434 | 35,292 | 37,329 | 75,352 |
| Profit from operations before other income and interest | 2,257 | 1,997 | 3,854 | 4,254 | 5,999 | 11,834 |
| Other income | 27 | 45 | 35 | 72 | 117 | 157 |
| Profit before interest | 2,284 | 2,042 | 3,889 | 4,326 | 6,116 | 11,991 |
| Finance cost | | | | | | |
| Interest and financial charges | 1,153 | 1,162 | 1,464 | 2,315 | 2,829 | 5,544 |
| Exchange (gain)/loss on foreign currency working capital loans (Refer note 4 below) | 565 | 612 | 332 | 1,177 | 385 | 460 |
| Profit from ordinary activities before tax | 566 | 268 | 2,093 | 834 | 2,902 | 5,987 |
| Provision for taxation | | | | | | |
| -Current tax | 94 | 89 | 656 | 183 | 920 | 2,176 |
| -Deferred tax | (10) | (4) | (88) | (14) | (113) | (241) |
| Net profit after tax | 482 | 183 | 1,525 | 665 | 2,095 | 4,052 |
| Paid-up equity share capital | 1,644 | 1,644 | 1,644 | 1,644 | 1,644 | 1,644 |
| Reserves excluding revaluation reserves | | | | | | 41,071 |
| Earnings per share (face value Rs.2/-) | | | | | | |
| - Basic | 0.59 | 0.22 | 1.86 | 0.81 | 2.55 | 4.93 |
| - Diluted | 0.59 | 0.22 | 1.86 | 0.81 | 2.55 | 4.93 |
| - Cash | 2.60 | 2.21 | 3.69 | 4.81 | 6.19 | 12.74 |
| PART-II | | | | | | |
| A. PARTICULARS OF HOLDINGS | | | | | | |
| Public shareholding | | | | | | |
| - No of shares | 25,671,990 | 25,671,990 | 25,671,990 | 25,671,990 | 25,671,990 | 25,671,990 |
| - Percentage of shareholding | 31.23% | 31.23% | 31.23% | 31.23% | 31.23% | 31.23% |
| 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 | 56,528,510 | 56,528,510 | 56,528,510 | 56,528,510 | 56,528,510 | 56,528,510 |
| - Percentage of shares (as a % of the total shareholding of promoters and promoter group) | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% |
| - Percentage of shares (as a % of the total share capital of the Company) | 68.77% | 68.77% | 68.77% | 68.77% | 68.77% | 68.77% |
| B. INVESTOR COMPLAINTS | 30 September 2015 | | | | | |
| 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 28 October, 2015
2. The results for the quarter ended on 30 September 2015 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 web site- www.hikal.com.
3. On 16 February, 2015, the nominal value of equity share of Rs 10/- each were subdivided into five equity shares of Rs 2/-each. Accordingly the earning per share (EPS) for the previous period/year has been restated in accordance with AS-20 "Earning Per Share" issued by the Institute of Chartered Accountants of India.
4. During the September 2015 quarter, exchange loss of Rs. 565 lacs (September 30, 2014 : Rs.332 lacs) and half year ended September 2015 of Rs 1,177 lacs (September 2014 Rs 385 lacs) on foreign currency working capital loans includes, unrealised exchange loss, for September 2015 quarter of Rs 424 Lacs (September 30, 2014 : Rs 263 lacs) and for half year ended September 2015 of Rs 531 Lacs (September 30, 2014 Rs 322 Lacs).
5. The figures for the previous period/year have been regrouped/reclassified wherever necessary.

Place : Mumbai
Date : 28 October 2015

For HIKAL LTD



Jai Hiremath
Chairman & Managing Director
DIN: 00062203

HIKAL LTD

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

Phone : +91-22-30973100 , Fax : +91-22-30973281

CIN : L24200MH1988PTC048028, E Mail : info@hikal.com , Website : www.hikal.com

Just the right chemistry



**Segment wise revenue , results and capital employed
for the quarter ended 30 September 2015**

(Rs in Lacs)

| | Quarter ended | | | | | |
|---|-------------------------------------|--------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------|
| | Quarter ended | | | Half year ended | | Year ended |
| | Unaudited 30th September 2015 | Unaudited 30th June 2015 | Unaudited 30th September 2014 | Unaudited 30th September 2015 | Unaudited 30th September 2014 | Audited 31st March 2015 |
| 1. Segment Revenue | | | | | | |
| a) Pharmaceuticals | 13,365 | 12,820 | 14,037 | 26,185 | 26,163 | 53,751 |
| b) Crop protection products | 7,033 | 6,328 | 10,251 | 13,361 | 17,165 | 33,435 |
| Total | 20,398 | 19,148 | 24,288 | 39,546 | 43,328 | 87,186 |
| Less: Inter segment revenue | - | - | - | - | - | - |
| Net sales/income from operations | 20,398 | 19,148 | 24,288 | 39,546 | 43,328 | 87,186 |
| 2. Segment Results | | | | | | |
| Profit before interest and tax | | | | | | |
| a) Pharmaceuticals | 2,041 | 1,644 | 3,169 | 3,686 | 5,044 | 9,470 |
| b) Crop protection products | 734 | 780 | 1,544 | 1,513 | 2,480 | 5,003 |
| Total | 2,775 | 2,424 | 4,713 | 5,199 | 7,524 | 14,473 |
| Less : | | | | | | |
| i) Finance cost | 1,718 | 1,774 | 1,796 | 3,492 | 3,214 | 6,004 |
| ii) Other un-allocable expenditure | 515 | 397 | 857 | 912 | 1,460 | 2,574 |
| Add: | | | | | | |
| i) Other un-allocable income | 24 | 15 | 33 | 39 | 52 | 92 |
| Profit before tax | 566 | 268 | 2,093 | 834 | 2,902 | 5,987 |
| 3. Capital employed | | | | | | |
| a) Pharmaceuticals | 72,934 | 74,383 | 71,767 | 72,934 | 71,767 | 74,046 |
| b) Crop protection products | 25,655 | 27,387 | 28,233 | 25,655 | 28,233 | 28,971 |
| c) Unallocated capital | (44,575) | (48,239) | (47,625) | (44,575) | (47,625) | (49,670) |
| Total | 54,014 | 53,531 | 52,375 | 54,014 | 52,375 | 53,347 |

For HIKAL LTD

Jai Hiremath

Chairman & Managing Director

DIN: 00062203

Place : Mumbai
Date : 28 October, 2015

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

Just the right chemistry



**Statement of Assets and Liabilities
as on September 30, 2015**

(Rs. In lacs)

| | | Half Year Ended 30th September 2015 Unaudited | Year Ended 31st March 2015 Audited |
|----------|---|--|---|
| A | EQUITY AND LIABILITIES | | |
| 1 | Shareholders' funds | | |
| | (a) Share Capital | 1,644 | 1,644 |
| | (b) Reserves and surplus | 52,370 | 51,703 |
| | Sub-total -Shareholders' funds | 54,014 | 53,347 |
| 2 | Non-current liabilities | | |
| | (a) Long-term borrowings | 18,406 | 20,144 |
| | (b) Deferred tax liabilities (Net) | 2,837 | 2,851 |
| | (c) Long-term provisions | 1,222 | 1,171 |
| | Sub-total -Non-current liabilities | 22,465 | 24,166 |
| 3 | Current liabilities | | |
| | (a) Short-term borrowings | 25,174 | 23,101 |
| | (b) Trade payables | 14,155 | 13,713 |
| | (c) Other current liabilities | 11,476 | 13,152 |
| | (d) Short-term provisions | 556 | 1,813 |
| | Sub-total --Current liabilities | 51,361 | 51,779 |
| | TOTAL EQUITY AND LIABILITIES | 127,840 | 129,292 |
| B | ASSETS | | |
| 1 | Non-current assets | | |
| | (a) Fixed assets | 69,128 | 70,101 |
| | (b) Non-current investments | 313 | 313 |
| | (c) Long-term loans and advances | 10,837 | 8,794 |
| | Sub-total-Non-current assets | 80,278 | 79,208 |
| 2 | Current assets | | |
| | (a) Inventories | 30,742 | 31,395 |
| | (b) Trade receivables | 10,677 | 12,797 |
| | (c) Cash and cash equivalents | 2,263 | 1,370 |
| | (d) Short term loans and advances | 3,668 | 4,092 |
| | (e) Other current assets | 212 | 430 |
| | Sub-total current assets | 47,562 | 50,084 |
| | TOTAL-ASSETS | 127,840 | 129,292 |

For HIKAL LTD

Jai Hiremath

Chairman & Managing Director

DIN: 00062203

Place : Mumbai

Date : 28 October, 2015

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

Just the right chemistry

BSR & 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

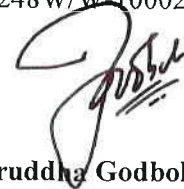
Review report

To the Board of Directors of Hikal Limited

- 1 We have reviewed the accompanying statement of un-audited financial results ('the Statement') of Hikal Limited ('the Company') for the quarter ended 30 September 2015 and the year to date results for the period from 1 April 2015 to 30 September 2015, 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 in their meeting held on 28 October 2015. 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 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 Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

For BSR & Co. LLP
Chartered Accountants

Firm's Registration No : 101248W/W-100022



Aniruddha Godbole
Partner

Membership No: 105149

Mumbai
28 October 2015