Ref: HL:SVW:2016/2/1

February 3, 2016

Dept. of Corporate Services
BSE Ltd.
P J Towers,
Dalal Street,
Mumbai – 400 001.

BSE Scrip Code : 524735

Listing Department
National Stock Exchange of India Ltd.
Exchange Plaza, Bandra Kurla Complex
Bandra (East)
Mumbai 400051.

NSE Symbol : HIKAL

Dear Sir,

Subject: **Unaudited Financial Results for the 3rd quarter and nine months ended 31st December, 2015**

Pursuant to the provisions of Regulation 33 of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 we are enclosing herewith the Unaudited Financial Results of our Company for the 3rd quarter and nine months ended 31st December, 2015, which were taken on record by the Board of Directors at their meeting held today i.e. 3rd February, 2016, along with Limited Review Report of Statutory Auditors of the Company.

We request you to kindly take same on your record.

Thanking you,

Yours faithfully,
for **HIKAL LTD.,**

S. V. WAHALEKAR
Sr. Vice President Finance
& Company Secretary

Encl : As above.

Extract of unaudited financial results for the quarter/nine months ended 31 December,2015

Rs. In Lacs (Except for per share data)

Particulars	Unaudited		
	Quarter ended 31st December 2015	Nine months ended 31st December 2015	Quarter ended 31st December 2014
Total income from operations (Net)	24,040	63,586	22,505
Net Profit from ordinary activities after tax	1,241	1,907	937
Net Profit after tax (after extraordinary items)	1,241	1,907	937
Equity share capital	1,644	1,644	1,644
Reserves (excluding Revaluation Reserve as shown in the Balance Sheet of previous year)*			
Earnings Per Share (before extraordinary items) (Face Value of Rs 2/- each)			
- Basic	1.51	2.32	1.14
- Diluted	1.51	2.32	1.14
- Cash	3.58	8.39	3.07
Earnings Per Share (after extraordinary items) (Face Value of Rs 2/- each)			
- Basic	1.51	2.32	1.14
- Diluted	1.51	2.32	1.14
- Cash	3.58	8.39	3.07

*Reserves (excluding revaluation reserve as shown in the balance sheet of previous year) Rs. 41,071 Lacs (as on 31 March 2015).

Notes :

1. The above results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting on 3 February,2016

2.The results for the quarter ended on 31 December 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.

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 has been restated in accordance with AS-20 "Earning Per Share" issued by the Institute of Chartered Accountants of India.

4.During the December 2015 quarter, exchange loss of Rs. 160 lacs (December 31, 2014 : Rs.436 lacs) and nine months ended December 2015 of Rs 1,337 lacs (December 2014 Rs 821 lacs) on foreign currency working capital loans includes, unrealised exchange loss, for December 2015 quarter of Rs 113 Lacs (December 31, 2014 : Rs 343 lacs) and for nine months ended December 2015 of Rs 161 Lacs (December 31, 2014 Rs 458 Lacs).

5. The above is an extract of the detailed format of quarterly financial results filed with the stock exchanges under regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the standalone quarterly financial results are available on the stock exchange websites(www.bseindia.com and www.nseindia.com) and on Company's website (www.hikal.com)

For HIKAL LTD

Place : Mumbai
Date : 3 February 2016

Jai Hiremath
Chairman & Managing Director
DIN: 00062203

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

Statement of unaudited results for the quarter/nine months ended 31 December,2015

Rs. In Lacs (Except for per share data)

	Quarter ended			Nine months ended		Year ended
	Unaudited 31st December 2015	Unaudited 30th September 2015	Unaudited 31st December 2014	Unaudited 31st December 2015	Unaudited 31st December 2014	Audited 31st March 2015
Sales / income from operations	24,337	20,575	22,612	64,290	66,183	87,753
Less: Excise duty	297	177	107	704	350	567
Net sales / income from operations	**24,040**	**20,398**	**22,505**	**63,586**	**65,833**	**87,186**
Expenditure						
a) Cost of materials and utilities consumed	14,438	11,198	14,924	35,995	39,687	52,391
b) Purchases of stock- in- trade	-	-	-	-	-	-
c) Change in inventories of finished goods and work in progress	(82)	633	(1,499)	1,308	(95)	(487)
d) Employee benefits expense	2,740	2,612	2,376	7,882	6,707	8,920
e) Depreciation and amortisation expenses	1,702	1,653	1,585	4,991	4,575	6,418
f) Other expenses	2,351	2,045	1,945	6,265	5,786	8,110
Total expenditure	**21,149**	**18,141**	**19,331**	**56,441**	**56,660**	**75,352**
Profit from operations before other income and interest	**2,891**	**2,257**	**3,174**	**7,145**	**9,173**	**11,834**
Other income	79	27	20	151	137	157
Profit before interest	**2,970**	**2,284**	**3,194**	**7,296**	**9,310**	**11,991**
Finance cost						
Interest and financial charges	1,240	1,153	1,448	3,554	4,277	5,544
Exchange (gain)/loss on foreign currency working capital loans (Refer note 4 below)	160	565	436	1,337	821	460
Profit from ordinary activities before tax	**1,570**	**566**	**1,310**	**2,405**	**4,212**	**5,987**
Provision for taxation						
-Current tax	396	94	378	579	1,298	2,176
-Deferred tax	(67)	(10)	(5)	(81)	(119)	(241)
Net profit after tax	**1,241**	**482**	**937**	**1,907**	**3,033**	**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	1.51	0.59	1.14	2.32	3.69	4.93
- Diluted	1.51	0.59	1.14	2.32	3.69	4.93
- Cash	3.58	2.60	3.07	8.39	9.26	12.74

Notes

1. The above results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting on 3 February,2016

2.The results for the quarter ended on 31 December 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 December 2015 quarter, exchange loss of Rs. 160 lacs (December 31, 2014 : Rs.436 lacs) and nine months ended December 2015 of Rs 1,337 lacs (December 2014 Rs 821 lacs) on foreign currency working capital loans includes, unrealised exchange loss, for December 2015 quarter of Rs 113 Lacs (December 31, 2014 : Rs 343 lacs) and for nine months ended December 2015 of Rs 161 Lacs (December 31, 2014 Rs 458 Lacs).

For HIKAL LTD

Place : Mumbai
Date : 3 February 2016

Jai Hiremath
Chairman & Managing Director
DIN: 00062203

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Segment wise revenue, results and capital employed for the quarter/nine months ended 31 December 2015

(Rs in Lacs)

	Quarter ended			Nine months ended		Year ended
	Unaudited 31st December 2015	Unaudited 30th September 2015	Unaudited 31st December 2014	Unaudited 31st December 2015	Unaudited 31st December 2014	Audited 31st March 2015
1. Segment Revenue						
a) Pharmaceuticals	13,829	13,365	13,685	40,014	39,848	53,751
b) Crop protection products	10,211	7,033	8,820	23,572	25,985	33,435
Total	**24,040**	**20,398**	**22,505**	**63,586**	**65,833**	**87,186**
Less: Inter segment revenue	-	-	-	-	-	-
Net sales/income from operations	**24,040**	**20,398**	**22,505**	**63,586**	**65,833**	**87,186**
2. Segment Results						
Profit before interest and tax						
a) Pharmaceuticals	1,989	2,041	2,410	5,675	7,454	9,470
b) Crop protection products	1,506	734	1,404	3,018	3,884	5,003
Total	**3,495**	**2,775**	**3,814**	**8,693**	**11,338**	**14,473**
Less :						
i) Finance cost	1,400	1,718	1,884	4,891	5,098	6,004
ii) Other un-allocable expenditure	545	515	635	1,457	2,095	2,574
Add:						
i) Other un-allocable income	20	24	15	60	67	92
Profit before tax	**1,570**	**566**	**1,310**	**2,405**	**4,212**	**5,987**
3. Capital employed						
a) Pharmaceuticals	72,954	72,934	73,689	72,954	73,689	74,046
b) Crop protection products	27,318	25,655	28,732	27,318	28,732	28,971
c) Unallocated capital	(45,018)	(44,575)	(49,126)	(45,018)	(49,126)	(49,670)
Total	**55,254**	**54,014**	**53,295**	**55,254**	**53,295**	**53,347**

For HIKAL LTD

Jai Hiremath
Chairman & Managing Director
DIN: 00062203

Place : Mumbai
Date : 3 February, 2016

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Chartered Accountants

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India

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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 31 December 2015 and the year to date results for the period from 1 April 2015 to 31 December 2015. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors in their meeting held on 3 February 2016. 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 Regulation 33 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 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
3 February 2016