HIKAL®

Ref : HL:SVW: SJ:2015

28th October, 2015

The Deputy General Manager
Bombay Stock Exchange Limited
Corporate Relationship Department
Phiroze Jeejebhoy Towers
Dalal Street, Mumbai - 400 001

The National Stock Exchange of India Ltd
Exchange Plaza
Bandra Kurla Complex
Bandra (East)
Mumbai – 400 051

COMPANY CODE No. 524735

Symbol : HIKAL

Dear Sirs,

Re : Intimation in terms of Clause No. 41 of Listing Agreement.

We are enclosing herewith the Unaudited Financial Results of our Company for the quarter ended 30th September, 2015, as per clause 41 of the Listing Agreement, which were taken on record by the Board of Directors at their meeting held on 28th October, 2015, along with Limited Review Report from Statutory Auditors of the Company.

Thanking you,

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

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

Encl : As above.

HIKAL

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

Rs. In Lacs (Except for per share data)

	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.

For HIKAL LTD

Place : Mumbai
Date : 28 October 2015

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

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

(Rs in Lacs)

	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

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

Place : Mumbai
Date : 28 October, 2015

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

B S R & 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 **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No : 101248W/W-100022

Aniruddha Godbole
Partner
Membership No: 105149

Mumbai
28 October 2015