**HIKAL**28th October, 2013

The Deputy General Manager
Bombay Stock Exchange Limited
Corporate Relationship Department
Phiroze Jeejeebhoy 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, 2013, along with Limited Review Report issued by our Auditors B S R & Company, which were taken on record by the Board of Directors at their meeting held on 28th October, 2013.

Thanking you,

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

SHAM WAHALEKAR
Sr. Vice President Finance
& Company Secretary

Encl : As above.

HIKAL LTD



PART-I

Statement of Unaudited results for the quarter ended September 30, 2013

Rs. in Lacs (Except for per share data)

	Unaudited 30th September 2013	Unaudited 30th June 2013	Unaudited 30th September 2012	Half year ended Unaudited 30th September 2013	Half year ended Unaudited 30th September 2012	Year ended Audited 31st March 2013
Sales / income from operations	20,480	18,315	15,358	38,795	32,017	66,508
Less: Excise duty	201	68	98	269	231	466
Net sales / income from operations	20,279	18,247	15,260	38,526	31,786	66,042
Total expenditure						
a) Cost of materials and utilities consumed	11,139	10,317	8,693	21,456	18,331	36,188
b) Purchases of stock- in- trade	-	-	-	-	-	-
c) Change in inventories of finished goods and work in progress	(546)	360	(250)	(186)	(1079)	(1155)
d) Employee benefits expense	1,933	1,896	1,651	3,829	3,243	7,018
e) Depreciation and amortisation expenses	1,380	1,338	1,196	2,718	2,374	4,906
f) Other expenses	2,944	1,441	1,324	4,385	2,930	6,310
Total expenditure	16,850	15,352	12,614	32,202	25,799	53,267
Profit from operations before other income, interest and impact of forward contracts	3,429	2,895	2,646	6,324	5,987	12,775
Other income (Refer note no.3 below)	65	3,311	510	3,376	543	630
Profit before interest and impact of forward contracts	3,494	6,206	3,156	9,700	6,530	13,405
Finance cost	1,374	1,505	1,258	2,879	2,535	5,229
Profit from ordinary activities before tax and impact of forward contracts	2,120	4,701	1,898	6,821	3,995	8,176
- Exchange loss (Refer note no.2 below)	175	20	1,070	193	3,213	4,843
Profit from ordinary activities before tax	1,945	4,681	222	6,626	782	3,333
Provision for taxation						
-Current taxes	408	981	43	1,389	165	625
-Minimum Alternate Tax credit	(408)	(981)	(43)	(1,389)	(165)	(625)
-Deferred tax	533	1,019	10	1,552	60	782
Net profit after tax	1,412	3,662	212	5,074	722	2,551
Paid-up equity share capital	1,644	1,644	1,644	1,644	1,644	1,644
Reserves excluding revaluation reserves						32,694
Earnings per share (face value Rs.10/-)						
- Basic	8.59	22.27	1.29	30.86	4.39	15.52
- Diluted	8.59	22.27	1.29	30.86	4.39	15.52
- Cash	16.99	30.41	8.57	47.40	18.83	45.36

PART-II

A. PARTICULARS OF HOLDINGS

Public shareholding

- No of shares	51,24,398	51,24,398	51,25,963	51,24,398	51,25,963	51,24,398
- Percentage of shareholding	31.17%	31.17%	31.18%	31.17%	31.18%	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	1,13,15,702	1,13,15,702	1,13,14,137	1,13,15,702	1,13,14,137	1,13,14,302
- Percentage of shares (as a % of the total shareholding of promoters and promoter group)	100.00%	100.00%	100.00%	100%	100%	100.00%
- Percentage of shares (as a % of the total share capital of the company)	68.83%	68.83%	68.82%	68.83%	68.82%	68.83%

B. INVESTOR COMPLAINTS

September 30, 2013

Pending at the beginning of the quarter	1
Received during the quarter	1
Disposed off during the quarter	2
Remaining unresolved at the end of the quarter	0

1. The above results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting on October 28, 2013
2. The Company has entered into swap contracts against long term loans which will mature year on year upto August 2015. The Company is of the opinion that the "Mark to Market" loss of these transactions represent unrealised losses that are notional in nature. The gain/ loss on these transactions will be recognised as and when they fall due. The mark to market loss on September 30, 2013 on these swap contracts not recognised in profit and loss amounts to Rs. 1,857 ((Previous year as on September 30, 2012 Rs. 1,902 lacs including outstanding options and forward contracts which are matured and accounted in subsequent periods). Further, due to extant volatility in foreign currency rates the exchange difference of Rs. 516 lacs as on September 30, 2013 (corresponding previous period as on September 30, 2012 Rs. Nil) on outstanding short term working capital loans, will be accounted at the rate prevailing on the date of payment .
3. The Company at its extra ordinary general meeting held on May 17, 2013 decided to cancel / rescind the ESOP Scheme. Consequently, Rs 3,000 lacs in the trust was received by the Company and accounted as other income. This will ensure compliance of the SEBI circular no CIR/CFD/DIL/3/2013 dated January 17, 2013.
4. The results for the quarter ended September 30, 2013 have been subjected to a "Limited Review" by the Statutory Auditors of the Company. The limited review report has been modified with respect to note no.2 above. The limited review report will be filed with the stock exchanges and will be available on the Company's web site - www.hikal.com.

For HIKAL LTD



Jai Hiremath
Chairman &
Managing Director

Place : Mumbai

Date : October 28, 2013

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 September 30, 2013

	Rs. in lacs					
	Unaudited 30th September 2013	Quarter ended unaudited 30th June 2013	Unaudited 30th September 2012	Half year ended Unaudited 30th September 2013	2012	Year Ended Audited 31st March 2013
1. Segment Revenue						
a) Pharmaceuticals	13,466	11,877	7,963	25,343	17,558	37,161
b) Crop protection products	6,813	6,370	7,297	13,183	14,228	28,881
Total	20,279	18,247	15,260	38,526	31,786	66,042
Less: Inter segment revenue	-	-	-	-	-	-
Net sales/income from operations	20,279	18,247	15,260	38,526	31,786	66,042
2. Segment Results						
Profit before interest and tax						
a) Pharmaceuticals	3,198	2,007	2,099	5,205	4,614	10,269
b) Crop protection products	839	1,419	1,198	2,258	2,514	4,643
Total	4,037	3,426	3,297	7,463	7,128	14,912
Less :						
i) Interest	1,374	1,505	1,258	2,879	2,535	5,229
ii) Other un-allocable expenditure	783	551	1,827	1,334	3,854	6,463
Add:						
i) Other un-allocable income	65	3,311	10	3,376	43	113
Profit before tax	1,945	4,681	222	6,626	782	3,333
3. Capital employed						
a) Pharmaceuticals	64,956	66,283	61,609	64,956	61,609	66,704
b) Crop protection products	28,949	29,464	26,721	28,949	26,721	27,493
c) Unallocated capital	(43,745)	(46,979)	(44,514)	(43,745)	(44,514)	(49,072)
Total	50,160	48,768	43,816	50,160	43,816	45,125

For HIKAL LTD

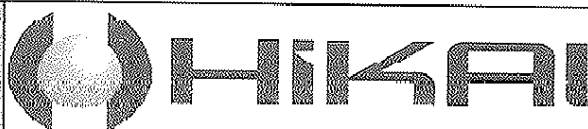
Jai Hiremath
Chairman &
Managing Director

Place : Mumbai
Date : October 28, 2013

HIKAL LTD

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

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Statement of assets and liabilities

as on September 30, 2013

Rs. In lacs

		Half year ended Unaudited 30th September 2013	2012	Year ended Audited 31st March 2013
A	EQUITY AND LIABILITIES			
1	Shareholders' funds			
	(a) Share Capital	1,644	1,644	1,644
	(b) Reserves and surplus	48,516	42,172	43,481
	Sub-total -Shareholders' funds	50,160	43,816	45,125
2	Non-current liabilities			
	(a) Long-term borrowings	24,197	23,744	21,963
	(b) Deferred tax liabilities (Net)	2,415	140	862
	(c) Long-term provisions	1,132	734	967
	Sub-total -Non-current liabilities	27,744	24,618	23,792
3	Current liabilities			
	(a) Short-term borrowings	23,063	22,749	26,028
	(b) Trade payables	14,562	11,814	11,284
	(c) Other current liabilities	12,359	12,388	12,363
	(d) Short-term provisions	126	156	605
	Sub-total --Current liabilities	50,110	47,107	50,280
	TOTAL EQUITY AND LIABILITIES	1,28,014	1,15,541	1,19,197
B	ASSETS			
1	Non-current assets			
	(a) Fixed assets	72,083	71,623	70,930
	(b) Non-current investments	312	313	312
	(c) Long-term loans and advances	7,657	6,273	7,045
	Sub-total-Non-current assets	80,052	78,209	78,287
2	Current assets			
	(a) Inventories	27,874	22,423	25,703
	(b) Trade receivables	8,796	7,970	8,463
	(c) Cash and cash equivalents	5,015	1,280	1,541
	(d) Short term loans and advances	6,146	5,606	5,142
	(e) Other current assets	131	53	61
	Sub-total current assets	47,962	37,332	40,910
	TOTAL-ASSETS	1,28,014	1,15,541	1,19,197

For HIKAL LTD

Jai Hiremath
Chairman &

Managing Director

Place : Mumbai

Date : October 28, 2013

HIKAL LTD

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

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B S R & Company
Chartered Accountants

Lodha Excelus
1st Floor, Apollo Mills Compound
N. M. Joshi Marg
Mahalakshmi
Mumbai - 400 011
India

Telephone +91(22) 3989 6000
Fax +91(22) 3090 2511

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 2013 and the year to date results for the period 1 April 2013 to 30 September 2013; 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.
- 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 *As more fully explained in note no. 2 to the Company's statement of un-audited financial results, the Company has not provided for a "mark-to-market" loss on derivative contracts/receivables aggregating to Rs 1,857 lakhs as at 30 September 2013 (30 September 2012: Rs 1,902 lakhs) and for the exchange difference on working capital loans aggregating to Rs 516 lakhs as at 30 September 2013 (30 September 2012: Rs Nil) for the reasons stated by the management in the said note. Consequently, without considering the tax effect, the profit before tax for the quarter and reserves and surplus and capital employed as at 30 September 2013 are overstated by Rs 2,373 lakhs (30 September 2012: Rs 1,902 lakhs), short term loans and advances are overstated by Rs Nil (30 September 2012: Rs 601 lakhs), other current liabilities are understated by Rs 1,857 lakhs (30 September 2012: Rs 1,301 lakhs) and short-term borrowings are understated by Rs 516 lakhs (30 September 2012: Rs Nil).*
- 4 Based on our review conducted as above, *except for our comments in paragraph 3 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


Vijay Bhatt

Partner

Membership No: 036647

Mumbai
28 October 2013