



Statement of audited results
for the quarter and year ended March 31, 2013

Rs. In Lacs (Except for per share data)

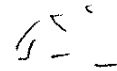
	Quarter ended		Year ended		Consolidated		
	Audited 31st March 2013	Unaudited 31st December 2012	Audited 31st March 2012	Audited 31st March 2013	Audited 31st March 2012	Audited 31st March 2013	Audited 31st March 2012
Sales / income from operations	19,015	15,477	22,310	66,508	70,892	66,508	72,253
Less: Excise duty	51	185	175	466	1,469	466	1,471
Net sales / income from operations	18,964	15,292	22,135	66,042	69,423	66,042	70,782
Total expenditure							
a) Cost of materials and utilities consumed	9,142	8,715	12,169	36,188	37,128	36,188	37,380
b) Purchases of stock-in-trade	-	-	-	-	-	-	-
c) Change in inventories of finished goods and work in progress	994	(1,070)	1,007	(1,155)	1,615	(1,155)	1,615
d) Employee benefits expense	2,103	1,672	1,347	7,018	5,569	7,018	6,366
e) Depreciation and amortisation expenses	1,288	1,244	1,069	4,906	4,242	4,907	4,530
f) Other expenses	1,792	1,588	2,430	6,310	8,396	6,335	8,725
Total expenditure	15,319	12,149	18,022	53,267	56,950	53,293	58,616
Profit from operations before other income, interest and impact of forward contracts	3,645	3,143	4,113	12,775	12,473	12,749	12,166
Other income	68	20	150	630	496	630	140
Profit before interest and impact of forward contracts	3,713	3,163	4,263	13,405	12,969	13,379	12,306
Finance cost	1,355	1,340	1,254	5,229	4,776	5,229	5,010
Profit from ordinary activities before tax and impact of forward contracts	2,358	1,823	3,009	8,176	8,193	8,150	7,296
- Exchange loss (Refer note no.4 below)	1,080	550	1,029	4,843	2,556	4,843	2,556
- Reversal of cash flow hedge reserve	-	-	-	-	(371)	-	(371)
Profit from ordinary activities before tax	1,278	1,273	1,980	3,333	6,008	3,307	5,111
Provision for taxation							
-Current taxes	214	246	336	625	1,228	625	1,227
-Minimum Alternative Tax credit	(214)	(246)	(336)	(625)	(1,228)	(625)	(1,228)
-Deferred tax	353	370	469	782	599	782	508
Net profit after tax	925	903	1,511	2,551	5,409	2,525	4,604
Paid-up equity share capital	1,644	1,644	1,644	1,644	1,644	1,644	1,644
Reserves excluding revaluation reserves				32,694	33,474	32,596	30,553
Earnings per share (face value Rs.10/-)							
- Basic	5.63	5.49	9.19	15.52	32.90	15.36	28.01
- Diluted	5.63	5.49	9.19	15.52	32.90	15.36	28.01
- Cash	13.46	13.06	15.69	45.36	58.70	45.21	55.56
A. PARTICULARS OF HOLDINGS							
Public shareholding							
- No of shares	5,125,798	5,125,963	5,125,963	5,125,798	5,125,963	5,125,798	5,125,963
- Percentage of shareholding	31.18%	31.18%	31.18%	31.18%	31.18%	31.18%	31.18%
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	11,314,302	11,314,137	11,314,737	11,314,302	11,314,137	11,314,302	11,314,137
- 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%	100.00%
- Percentage of shares (as a % of the total share capital of the company)	68.82%	68.82%	68.82%	68.82%	68.82%	68.82%	68.82%

B. INVESTOR COMPLAINTS	March 31, 2013
Pending at the beginning of the quarter	1
Received during the quarter	3
Disposed off during the quarter	4
Remaining unresolved at the end of the quarter	0

1. The Board of Directors have recommended final dividend of 25% (Previous Year 60%) on equity shares.
 2. The above results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting on May 16, 2013
 3. The Scheme of Arrangement for demerger of Acoris Research Limited (ARL) with the Company was sanctioned by Hon'ble High Court of Bombay vide its order dated March 30, 2012. Accordingly, effective April 1, 2012 (Being an appointed date as per the said order) all assets/liabilities of ARL is taken over by the company at the book value and the difference of Rs.2,850 lacs between the assets/liabilities is adjusted in Securities Premium Account. In view of the aforesaid merger, the profit and loss of research division is forming part of the current quarter/ year profit and loss of the company. Therefore the figures for the current quarter/year including EPS are strictly not comparable with those of the corresponding period of the previous year.
 4. The Company had entered into options and forward contracts to hedge its exposure to fluctuations in the past in foreign exchange. As the major percentage of the Company's turnover is realized from exports hence the Company was of the opinion that the result of these transactions represents unrealised losses that are notional in nature. The gain/ loss on these transactions was recognised as and when they fell due. The mark to market loss on March 31, 2013 on these option and forward contracts not recognised in profit and loss amounts to Rs. Nil (Previous year as on March 31, 2012 Rs. 3,571 lacs).
- The Company has also entered into swap contracts against long term loans which will mature year on year upto August 2016. 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 March 31, 2013 on these swap contracts not recognised in profit and loss amounts to Rs. 1,162 (Previous year as on March 31, 2012 Rs. 955 lacs).
5. The figures for the quarter ended March 31, 2013 and corresponding quarter ended in the previous year as reported in these financial results are the balancing figures between audited figures in respect of the full financial year and published year to date figures up to the end of the third quarter of the relevant financial year. Also the figures up to the end of the third quarter had only been reviewed and not subjected to audit.

Place : Mumbai
Date : May 16, 2013

For HIKAL LTD



Jai Hiremath
Chairman &
Managing Director

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 and year ended March 31, 2013**

	Rs. In lacs					Consolidated	
	Audited 31st March 2013	Quarter ended Unaudited 31st December 2012	Audited 31st March 2012	Year Ended Audited 31st March 2013 2012		Year Ended Audited 31st March 2013 2012	
1. Segment Revenue							
a) Pharmaceuticals	10,700	8,906	13,529	37,161	44,769	37,161	46,128
b) Crop protection products	8,264	6,386	8,606	28,881	24,654	28,881	24,654
c) Overseas operation	-	-	-	-	-	-	-
Total	18,964	15,292	22,135	66,042	69,423	66,042	70,782
Less: Inter segment revenue	-	-	-	-	-	-	-
Net sales/income from operations	18,964	15,292	22,135	66,042	69,423	66,042	70,782
2. Segment Results							
Profit before interest and tax							
a) Pharmaceuticals	3,021	2,634	3,755	10,269	12,405	10,268	12,133
b) Crop protection products	1,082	1,047	1,186	4,643	2,734	4,643	2,734
c) Overseas operation	-	-	-	-	-	(25)	(15)
Total	4,103	3,681	4,941	14,912	15,139	14,886	14,852
Less :							
i) Interest	1,355	1,340	1,254	5,229	4,776	5,229	5,010
ii) Other un-allocable expenditure net off un-allocable income	1,470	1,068	1,707	6,350	4,355	6,350	4,731
Profit before tax	1,278	1,273	1,980	3,333	6,008	3,307	5,111
3. Capital employed							
a) Pharmaceuticals	66,704	63,139	52,771	66,704	52,771	66,602	51,779
b) Crop protection products	27,493	27,485	27,734	27,493	27,734	27,493	27,734
c) Overseas operation	-	-	-	-	-	4	(52)
d) Unallocated capital	(49,072)	(45,925)	(34,522)	(49,072)	(34,522)	(49,072)	(36,400)
Total	45,125	44,699	45,983	45,125	45,983	45,027	43,061

For HIKAL LTD

Jai Hiremath
Chairman &
Managing Director

Place : Mumbai
Date : May 16, 2013

HIKAL LTD

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Statement of assets and liabilities
as on March 31, 2013

Rs. In lacs

	Year Ended		Consolidated	
	Year Ended Audited 31st March 2013	Year Ended Audited 31st March 2012	Year Ended Audited 31st March 2013	Year Ended Audited 31st March 2012
A EQUITY AND LIABILITIES				
1 Shareholders' funds				
(a) Share Capital	1,644	1,644	1,644	1,644
(b) Reserves and surplus	43,481	44,338	43,383	41,417
Sub-total -Shareholders' funds	45,125	45,982	45,027	43,061
2 Non-current liabilities				
(a) Long-term borrowings	21,963	22,688	21,963	24,568
(b) Deferred tax liabilities (Net)	862	867	862	80
(c) Long-term provisions	967	642	966	702
Sub-total -Non-current liabilities	23,792	24,197	23,791	25,350
3 Current liabilities				
(a) Short-term borrowings	22,115	20,547	26,028	20,547
(b) Trade payables	11,284	11,393	11,294	11,447
(c) Other current liabilities	16,276	10,625	12,363	11,457
(d) Short-term provisions	605	1,295	605	1,311
Sub-total --Current liabilities	50,280	43,860	50,290	44,762
TOTAL EQUITY AND LIABILITIES	119,197	114,039	119,108	113,173
B ASSETS				
1 Non-current assets				
(a) Fixed assets	70,930	65,315	70,902	71,487
(b) Non-current investments	312	1,817	312	312
(c) Long-term loans and advances	7,045	12,360	6,980	5,548
Sub-total-Non-current assets	78,287	79,492	78,194	77,347
2 Current assets				
(a) Inventories	25,703	19,185	25,703	19,277
(b) Trade receivables	8,463	9,873	8,463	10,197
(c) Cash and cash equivalents	1,541	592	1,544	688
(d) Short term loans and advances	5,142	4,865	5,143	5,622
(e) Other current assets	61	32	61	42
Sub-total current assets	40,910	34,547	40,914	35,826
TOTAL-ASSETS	119,197	114,039	119,108	113,173

Place : Mumbai
Date : May 16, 2013

For HIKAL LTD


Jai Hiremath
 Chairman &
 Managing Director

HIKAL LTD

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

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Auditor's Report on the financial results of Hikal Limited pursuant to Clause 41 of Listing Agreement

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

We have audited the accompanying annual financial results of Hikal Limited ('the Company') for the year ended 31 March 2013, attached herewith, being submitted by the Company pursuant to the requirement of Clause 41 of the Listing Agreement 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 quarter ended 31 March 2013 and the corresponding quarter ended in the previous year as reported in these financial results are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the end of the third quarter of the relevant financial year. Also the figures up to the end of the third quarter had only been reviewed and not subjected to audit.

Management's Responsibility for the Financial Results

These financial results have been prepared on the basis of the annual financial statements and reviewed quarterly financial results upto the end of the third quarter. Management is responsible for the preparation of these financial results that give a true and fair view of the net profit and other financial information in accordance with the recognition and measurement principles laid down in the Companies (Accounting Standards) Rules, 2006 as per Section 211(3C) of the Companies Act, 1956 and other accounting principles generally accepted in India and in compliance with Clause 41 of the Listing Agreement.

This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial results based on our audit of the annual financial results. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified audit opinion.

Auditor's Report on the financial results of Hikal Limited pursuant to Clause 41 of Listing Agreement (Continued)

Hikal Limited

Basis for Qualified Opinion

As more fully explained in note no. 4 to the Company's annual financial results, the Company has not provided for a "mark-to-market" loss on derivative contracts/receivable aggregating to Rs 1,162 lakhs as at 31 March 2013 (31 March 2012: 4,526 lakhs) for the reasons stated by the management in the said note. Consequently, without considering tax effect, the profit before tax for the year and reserves and surplus are overstated by Rs 1,162 lakhs (31 March 2012: Rs 4,526 lakhs), short term loans and advances are overstated by Rs Nil (31 March 2012: Rs 701 lakhs) and other current liabilities are understated by Rs 1,162 lakhs (31 March 2012: Rs 3,825 lakhs).

Qualified opinion

In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matter described in the Basis for Qualified Opinion paragraph, these financial results:

- (i) are presented in accordance with the requirements of clause 41 of the Listing Agreement in this regard; and*
- (ii) give a true and fair view of the net profit and other financial information for the year ended 31 March 2013*

Report on other Legal and Regulatory Requirements

Further, we also report that we have, on the basis of the books of account and other records and information and explanations given to us by the management, verified the number of shares as well as percentage of shareholdings in respect of aggregate amount of public shareholdings, as furnished by the Company in terms of clause 35 of the Listing Agreement and found the same to be correct.

Mumbai
16 May 2013

For **B S R & Company**
Chartered Accountants
Firm's Registration No: 128032W



Natrajh Ramakrishna
Partner
Membership No: 032815