



**Statement of audited results
for the quarter and year ended March 31, 2015**

Rs. In Lacs (Except for per share data)

	Standalone						Consolidated	
	Quarter ended			Year ended			Year ended	
	Audited 31st March 2015	Unaudited 31st December 2014	Audited 31st March 2014	Audited 31st March		Audited 31st March		
				2015	2014	2015	2014	
PART-I								
Sales / income from operations	21,570	22,612	22,863	87,753	83,458	87,753	83,458	
Less: Excise duty	217	107	109	567	537	567	537	
Net sales / income from operations	21,353	22,505	22,754	87,186	82,921	87,186	82,921	
Expenditure								
a) Cost of materials and utilities consumed	12,704	14,924	13,289	52,391	48,444	52,391	48,444	
b) Purchases of stock- in- trade	-	-	-	-	-	-	-	
c) Change in inventories of finished goods and work in progress	(392)	(1,499)	609	(487)	(1,199)	(487)	(1,199)	
d) Employee benefits expense	2,213	2,376	1,957	8,920	7,902	8,920	7,902	
e) Depreciation and amortisation expenses	1,843	1,585	1,384	6,418	5,503	6,419	5,504	
f) Other expenses	2,324	1,945	2,895	8,110	9,046	8,120	9,063	
Total expenditure	18,692	19,331	20,134	75,352	69,696	75,363	69,714	
Profit from operations before other income and interest	2,661	3,174	2,620	11,834	13,225	11,823	13,207	
Other income (Refer note no. 4 below)	20	20	32	157	3,408	157	3,408	
Profit before interest	2,681	3,194	2,652	11,991	16,633	11,980	16,615	
Finance cost	906	1,884	963	6,004	6,801	6,004	6,801	
Profit from ordinary activities before tax	1,775	1,310	1,689	5,987	9,832	5,976	9,814	
Provision for taxation								
-Current tax (Refer note no. 5 below)	878	378	375	2,176	2,082	2,176	2,082	
-Minimum Alternate Tax credit	-	-	494	-	(1,045)	-	(1,045)	
-Deferred tax	(122)	(5)	513	(241)	2,387	(241)	2,387	
Net profit after tax	1,019	937	307	4,052	6,408	4,041	6,390	
Paid-up equity share capital	1,644	1,644	1,644	1,644	1,644	1,644	1,644	
Reserves excluding revaluation reserves				40,914	38,237	40,816	38,117	
Earnings per share (face value Rs.2/-)								
- Basic	1.24	1.14	0.37	4.93	7.80	4.92	7.77	
- Diluted	1.24	1.14	0.37	4.93	7.80	4.92	7.77	
- Cash	3.48	3.07	2.06	12.74	14.49	12.72	14.47	
PART-II								
A. PARTICULARS OF HOLDINGS								
Public shareholding								
- No of shares	25,671,990	25,671,990	25,621,990	25,671,990	25,621,990	25,671,990	25,621,990	
- Percentage of shareholding	31.23%	31.23%	31.17%	31.23%	31.17%	31.23%	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	56,528,510	56,528,510	56,578,510	56,528,510	56,578,510	56,528,510	56,578,510	
- 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%	100.00%	
- Percentage of shares (as a % of the total share capital of the company)	68.77%	68.77%	68.83%	68.77%	68.83%	68.77%	68.83%	
B. INVESTOR COMPLAINTS								
	March 31, 2015							
Pending at the beginning of the quarter	Nil							
Received during the quarter	1							
Disposed off during the quarter	Nil							
Remaining unresolved at the end of the quarter	1							



**Segment wise revenue , results and capital employed
for the quarter and year ended March 31, 2015**

	Standalone					(Rs in Lacs) Consolidated	
	Quarter ended		Year Ended			Year Ended	
	Audited 31st March 2015	Unaudited 31st December 2014	Audited 31st March 2014	Audited 31st March 2015	Audited 31st March 2014	Audited 31st March 2015	Audited 31st March 2014
1. Segment Revenue							
a) Pharmaceuticals	13,902	13,685	10,858	53,751	47,544	53,751	47,544
b) Crop protection products	7,451	8,820	11,896	33,435	35,377	33,435	35,377
c) Overseas operation	-	-	-	-	-	-	-
Total	21,353	22,505	22,754	87,186	82,921	87,186	82,921
Less: Inter segment revenue	-	-	-	-	-	-	-
Net sales/income from operations	21,353	22,505	22,754	87,186	82,921	87,186	82,921
2. Segment Results							
Profit before interest and tax							
a) Pharmaceuticals	2,016	2,410	2,279	9,470	11,192	9,470	11,191
b) Crop protection products	1,119	1,404	2,288	5,003	6,341	5,003	6,341
c) Overseas operation	-	-	-	-	-	(9)	(17)
Total	3,135	3,814	4,567	14,473	17,533	14,464	17,515
Less :							
i) Interest	906	1,884	963	6,004	6,801	6,004	6,801
ii) Other un-allocable expenditure	479	635	1,946	2,574	4,307	2,576	4,307
Add:							
i) Other un-allocable income	25	15	31	92	3,407	92	3,407
Profit before tax	1,775	1,310	1,689	5,987	9,832	5,976	9,814
3. Capital employed							
a) Pharmaceuticals	74,046	73,689	70,983	74,046	70,983	73,926	70,863
b) Crop protection products	28,971	28,732	26,587	28,971	26,587	28,971	26,587
c) Overseas operation	-	-	-	-	-	-	-
D) Unallocated capital	(49,826)	(49,126)	(46,980)	(49,826)	(46,980)	(49,804)	(46,979)
Total	53,191	53,295	50,590	53,191	50,590	53,093	50,471

For HIKAL LTD

Jai Hiremath

Chairman & Managing Director

Place : Mumbai
Date : May 5, 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

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1. The above results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting on May 5, 2015
2. The Board of Directors have declared interim dividend of 25% (Previous year 20%) and also recommended final dividend of 50% (Previous year 45%) including interim dividend of 25% (Previous year 20%) on equity shares. The final dividend of 25% (Previous year 25%) excluding interim dividend, is subject to approval of shareholders.
3. The management has reassessed useful life of its fixed assets as per Schedule II of the Companies Act, 2013. Accordingly, depreciation charge for the quarter and year ended March 31, 2015 is higher by Rs. 220 lacs & Rs.435 lacs respectively and Rs. 462 lacs has been adjusted against opening reserves.
4. During the previous year, the other income includes an exceptional income of Rs. 3,306 lacs.
5. The applicable Tax Rate for the Company is 33.99%. however the Company has MAT credit receivable and therefore the effective tax rate from a cash flow perspective is only 20.96% so the actual net cash profit of the Company for the year is Rs 4,669 lacs.
6. The financial results for the year ended on March 31, 2015 have been audited by the statutory auditors of the Company. The audit report does not contain any qualifications. The audit report will be filed with the Stock Exchanges and will also be available on company's web site-www.hikal.com.
7. The figures for the quarter ended March 31, 2015 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.
8. 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.
9. The figures for the previous period/year have been regrouped/reclassified wherever necessary.

For HIKAL LTD



Jai Hiremath

Chairman & Managing Director

Place : Mumbai

Date : May 5, 2015

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**Statement of Assets and Liabilities
as on March 31, 2015**

(Rs. In lacs)

	Standalone		Consolidated	
	Year Ended 31st March		Year Ended 31st March	
	2015 Audited	2014 Audited	2015 Audited	2014 Audited
A EQUITY AND LIABILITIES				
1 Shareholders' funds				
(a) Share Capital	1,644	1,644	1,644	1,644
(b) Reserves and surplus	51,547	48,946	51,449	48,827
Sub-total -Shareholders' funds	53,191	50,590	53,093	50,471
2 Non-current liabilities				
(a) Long-term borrowings	20,144	25,482	20,144	25,482
(b) Deferred tax liabilities (Net)	3,008	3,249	3,008	3,249
(c) Long-term provisions	1,171	1,092	1,171	1,092
Sub-total -Non-current liabilities	24,323	29,823	24,323	29,823
3 Current liabilities				
(a) Short-term borrowings	23,101	21,555	23,101	21,555
(b) Trade payables	13,713	13,109	13,721	13,119
(c) Other current liabilities	13,152	10,020	13,152	10,020
(d) Short-term provisions	1,813	1,979	1,813	1,979
Sub-total --Current liabilities	51,779	46,663	51,787	46,673
TOTAL EQUITY AND LIABILITIES	129,293	127,076	129,203	126,967
B ASSETS				
1 Non-current assets				
(a) Fixed assets	70,101	70,531	70,101	70,502
(b) Non-current investments	313	313	312	313
(c) Long-term loans and advances	8,794	6,772	8,705	6,693
Sub-total-Non-current assets	79,208	77,616	79,118	77,508
2 Current assets				
(a) Inventories	31,395	31,129	31,395	31,129
(b) Trade receivables	12,797	8,874	12,797	8,874
(c) Cash and cash equivalents	1,370	2,769	1,370	2,768
(d) Short term loans and advances	4,092	6,574	4,092	6,574
(e) Other current assets	431	114	431	114
Sub-total current assets	50,085	49,460	50,085	49,459
TOTAL-ASSETS	129,293	127,076	129,203	126,967

For HIKAL LTD

Jai Hiremath

Chairman & Managing Director

Place : Mumbai

Date : May 5, 2015

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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 quarter ended 31 March 2015 and the year to date results for the period from 1 April 2014 to 31 March 2015, 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 2015 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 current and previous financial year. Also the figures up to the end of the third quarter for the current and previous financial year 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 which are notified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 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(s).

An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.



B S R & Co. (a partnership firm with
Registration No. BA61223) converted into
B S R & Co. LLP (a Limited Liability, Partnership
with LLP Registration No. AAB-8181)
with effect from October 14, 2013

Registered Office:
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Mumbai - 400 011

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

Hikal Limited

Opinion

In our opinion and to the best of our information and according to the explanations given to us, 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 2015

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
5 May 2015



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

A handwritten signature in black ink, appearing to read "Aniruddha Godbole".

Aniruddha Godbole
Partner
Membership No: 105149