Ref:HL:SVW: 2015

5th May, 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 Sir,

Ref : Intimation in terms of Clause 41 of the listing agreement.

Sub : Audited Financial Results for the year ended 31st March, 2015

As per clause 41 of the Listing Agreement, we enclose herewith the Audited Financial Results of our Company for the year ended 31st March, 2015, along with Audit Report from Statutory Auditors of the Company, which were taken on record by the Board of Directors at their meeting held on 5th May, 2015.

Thanking you,

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

Sham Wahalekar
Sr. Vice President Finance
& Company Secretary

Encl : As above.

HIKAL

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 2015	Audited 31st March 2014	Audited 31st March 2015	Audited 31st March 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

HIKAL

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

(Rs in Lacs)

	Standalone					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	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

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 recommonded 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

Place : Mumbai

Date : May 5, 2015

Jai Hiremath

Chairman & Managing Director

HIKAL LTD

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HIKAL

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

Place : Mumbai
Date : May 5, 2015

Jai Hiremath
Chairman & Managing Director

HIKAL LTD
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Chartered Accountants

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India

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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. LLP
1st Floor,
Lodha Excelus,
Apollo Mills Compound,
N.M. Joshi Marg,
Mahalaxmi,
Mumbai-400 011,
India
Chartered Accountants

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.

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

Aniruddha Godbole
Partner
Membership No: 105149

Mumbai
5 May 2015

B S R & Co. LLP
1st Floor,
Lodha Excelus,
Apollo Mills Compound,
N.M. Joshi Marg,
Mahalaxmi,
Mumbai-400 011,
India.
Chartered Accountants