


**HIKAL®**

Ref : HL:SVW: 2014

 6<sup>th</sup> May, 2014

 ✓ 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,

Sub : Intimation in terms of Listing Agreement

 In the Meeting of the Board of Directors of the Company held on 6<sup>th</sup> May, 2014, the following decision/matters were considered:

**(1) CLAUSE NO. 20(a):**

 The Board in their meeting held on 6<sup>th</sup> May 2014 has recommended Dividend on Equity Share Capital @ 45% [Rs.4.5/- per equity share, (nominal value of Rs. 10/- each) [including interim dividend of 20% (Rs. 2/- per equity share) declared / paid in their meeting held on 6<sup>th</sup> February 2014] for financial year 2013-14, subject to the approval of Shareholders in the ensuing Annual General Meeting.

**(2) CLAUSE NO. 20 (b):**


 We give herebelow the financial results from the Annual Accounts for the year ended 31<sup>st</sup> March 2014, which were approved by the Board of Directors in their meeting held on 6<sup>th</sup> May, 2014.

Sr. No.	Particulars	For the year ended 31-3-2014 (Rs. in Lacs)	For the year ended 31-3-2013 (Rs. in Lacs)
i.	Total Income	82921	66042
ii.	Profit/ (Loss) before tax	9832	3333
iii.	Provision for Depreciation	5503	4906
iv.	Provision for Taxation	3424	782
v.	Net Profit/ (Loss) after tax	6408	2550
vi.	Amount appropriated from Reserves/ Capital Profits/ Accumulated Profits to provide for dividend	NIL	NIL

Kindly take the aforesaid information on record.

Thanking you,

 Yours faithfully,  
 For **HIKAL LTD.**,

  
**S.V. WAHALEKAR**  
 Sr. V.P . Finance &  
 Company Secretary

**HIKAL LTD**

## PART-I

**Statement of Audited results  
for the quarter and year ended March 31, 2014**

	Rs. In Lacs ( Except for per share data )					Consolidated	
	Audited	Quarter ended	Audited	Year ended		Year ended	
	31st March 2014	Unaudited 31st December 2013	31st March 2013	Audited 31st March 2014 2013		Audited 31st March 2014 2013	
Sales / income from operations	22,863	21,801	19,015	83,458	66,508	83,458	66,508
Less: Excise duty	109	159	51	537	466	537	466
Net sales / income from operations	22,754	21,642	18,964	82,921	66,042	82,921	66,042
Total expenditure							
a) Cost of materials and utilities consumed	13,289	13,700	9,142	48,444	36,188	48,444	36,188
b) Purchases of stock- in- trade	-	-	-	-	-	-	-
c) Change in inventories of finished goods and work in progress	609	(1,620)	994	(1,199)	(1,155)	(1,199)	(1,155)
d) Employee benefits expense	1,957	2,115	2,103	7,902	7,018	7,902	7,018
e) Depreciation and amortisation expenses	1,384	1,400	1,288	5,503	4,906	5,504	4,907
f) Other expenses	1,750	2,441	1,792	8,575	6,310	8,592	6,335
Total expenditure	18,989	18,036	15,319	69,225	53,267	69,243	53,293
Profit from operations before other income, interest and impact of forward contracts	3,765	3,606	3,645	13,696	12,775	13,678	12,749
Other income (Refer note no.4 below)	32	-	68	3,408	630	3,408	630
Profit before interest and impact of forward contracts	3,797	3,606	3,713	17,104	13,405	17,086	13,379
Finance cost	1,302	1,298	1,355	5,480	5,229	5,480	5,229
Profit from ordinary activities before tax and impact of forward contracts	2,495	2,308	2,358	11,624	8,176	11,606	8,150
- Exchange loss (Refer note no.3 below)	806	791	1,080	1,792	4,843	1,792	4,843
Profit from ordinary activities before tax	1,689	1,517	1,278	9,832	3,333	9,814	3,307
Provision for taxation							
-Current taxes	375	317	214	2,082	625	2,082	625
-Minimum Alternate Tax credit	494	(150)	(214)	(1,045)	(625)	(1,045)	(625)
-Deferred tax	513	322	353	2,387	782	2,387	782
Net profit after tax	307	1,028	925	6,408	2,551	6,390	2,525
Paid-up equity share capital	1,644	1,644	1,644	1,644	1,644	1,644	1,644
Reserves excluding revaluation reserves				38,237	32,694	38,117	32,596
Earnings per share (face value Rs.10/-)							
- Basic	1.87	6.25	5.63	38.98	15.52	38.87	15.36
- Diluted	1.87	6.25	5.63	38.98	15.52	38.87	15.36
- Cash	10.29	14.77	13.46	72.45	45.36	72.35	45.21
<b>PART-II</b>							
<b>A. PARTICULARS OF HOLDINGS</b>							
Public shareholding							
- No of shares	5,124,398	5,124,398	5,125,798	5,124,398	5,125,798	5,124,398	5,125,798
- Percentage of shareholding	31.17%	31.17%	31.18%	31.17%	31.18%	31.17%	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	11,315,702	11,315,702	11,314,302	11,315,702	11,314,302	11,315,702	11,314,302
- Percentage of shares (as a % of the total shareholding of promoters and promoter group)	100.00%	100.00%	100.00%	100%	100.00%	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%	68.82%
<b>B. INVESTOR COMPLAINTS</b>							
	March 31, 2014						
Pending at the beginning of the quarter	Nil						
Received during the quarter	Nil						
Disposed off during the quarter	Nil						
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 May 6, 2014
2. The Board of Directors have recommended final dividend of 45 % (Previous Year 25%) on equity shares including interim dividend of 20% (Rs.2/- per equity share of the face value of Rs.10/-each ) .
3. The company has provided for mark-to-market loss of Rs. 1,210 on swap contracts (which are non-cash) for the year ended March 31, 2014. Accordingly, there is no qualification in the auditors' report for the year ended March 31, 2014.

The auditors' report for the previous year and the quarters upto December,31 2013 were qualified for non-provision of mark-to-market loss on these contracts.

4. The Company at its extra ordinary general meeting held on May 17,2013 decided to cancel / rescind the ESOP Scheme. Consequently, Rs 3,306 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.

5. The financials results for the year ended March 31, 2014 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](http://www.hikal.com).

6. The figures for the quarter ended March 31, 2014 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.

**For HIKAL LTD**



**Jai Hiremath  
Chairman &  
Managing Director**

Place : Mumbai  
Date : May 6, 2014

**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, 2014**

	Rs. In lacs					Consolidated	
	Audited 31st March 2014	Quarter ended Unaudited 31st December 2013	Audited 31st March 2013	Year Ended Audited 31st March 2014 2013		Year Ended Audited 31st March 2014 2013	
<b>1. Segment Revenue</b>							
a) Pharmaceuticals	10,858	11,343	10,700	47,544	37,161	47,544	37,161
b) Crop protection products	11,896	10,299	8,264	35,377	28,881	35,377	28,881
c) Overseas operation	-	-	-	-	-	-	-
<b>Total</b>	<b>22,754</b>	<b>21,642</b>	<b>18,964</b>	<b>82,921</b>	<b>66,042</b>	<b>82,921</b>	<b>66,042</b>
Less: Inter segment revenue	-	-	-	-	-	-	-
<b>Net sales/income from operations</b>	<b>22,754</b>	<b>21,642</b>	<b>18,964</b>	<b>82,921</b>	<b>66,042</b>	<b>82,921</b>	<b>66,042</b>
<b>2. Segment Results</b>							
Profit before interest and tax							
a) Pharmaceuticals	2,309	2,741	3,021	10,255	10,269	10,254	10,268
b) Crop protection products	2,288	1,411	1,082	5,957	4,643	5,957	4,643
c) Overseas operation	-	-	-	-	-	(17)	(25)
<b>Total</b>	<b>4,597</b>	<b>4,152</b>	<b>4,103</b>	<b>16,212</b>	<b>14,912</b>	<b>16,194</b>	<b>14,886</b>
Less :							
i) Interest	1,303	1,298	1,355	5,480	5,229	5,480	5,229
ii) Other un-allocable expenditure	1,636	1,337	1,538	4,307	6,463	4,307	6,397
Add:							
i) Other un-allocable income	31	-	68	3,407	113	3,407	47
<b>Profit before tax</b>	<b>1,689</b>	<b>1,517</b>	<b>1,278</b>	<b>9,832</b>	<b>3,333</b>	<b>9,814</b>	<b>3,307</b>
<b>3. Capital employed</b>							
a) Pharmaceuticals	70,983	67,713	66,704	70,983	66,704	70,863	66,602
b) Crop protection products	26,587	28,964	27,493	26,587	27,493	26,587	27,493
c) Overseas operation	-	-	-	-	-	-	4
d) Unallocated capital	(46,980)	(45,510)	(49,072)	(46,980)	(49,072)	(46,980)	(49,072)
<b>Total</b>	<b>50,590</b>	<b>51,167</b>	<b>45,125</b>	<b>50,590</b>	<b>45,125</b>	<b>50,470</b>	<b>45,027</b>

For HIKAL LTD

  
**Jai Hiremath**  
 Chairman &  
 Managing Director

Place : Mumbai  
Date : May 6, 2014

**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 March 31, 2014

Rs. In lacs

	Year Ended Audited		Consolidated	
	31st March 2014	2013	Year Ended Audited 31st March 2014	2013
<b>A EQUITY AND LIABILITIES</b>				
<b>1 Shareholders' funds</b>				
(a) Share Capital	1,644	1,644	1,644	1,644
(b) Reserves and surplus	48,946	43,481	48,827	43,383
<b>Sub-total -Shareholders' funds</b>	<b>50,590</b>	<b>45,125</b>	<b>50,471</b>	<b>45,027</b>
<b>2 Non-current liabilities</b>				
(a) Long-term borrowings	25,482	21,963	25,482	21,963
(b) Deferred tax liabilities (Net)	3,249	862	3,249	862
(c) Long-term provisions	1,092	967	1,092	966
<b>Sub-total -Non-current liabilities</b>	<b>29,823</b>	<b>23,792</b>	<b>29,823</b>	<b>23,791</b>
<b>3 Current liabilities</b>				
(a) Short-term borrowings	21,555	26,028	21,555	26,028
(b) Trade payables	13,109	11,284	13,119	11,294
(c) Other current liabilities	10,020	12,363	10,020	12,363
(d) Short-term provisions	1,979	605	1,979	605
<b>Sub-total --Current liabilities</b>	<b>46,663</b>	<b>50,280</b>	<b>46,673</b>	<b>50,290</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>127,076</b>	<b>119,197</b>	<b>126,967</b>	<b>119,108</b>
<b>B ASSETS</b>				
<b>1 Non-current assets</b>				
(a) Fixed assets	70,531	70,930	70,502	70,902
(b) Non-current investments	313	312	313	312
(c) Long-term loans and advances	6,772	7,045	6,693	6,980
<b>Sub-total-Non-current assets</b>	<b>77,616</b>	<b>78,287</b>	<b>77,508</b>	<b>78,194</b>
<b>2 Current assets</b>				
(a) Inventories	31,129	25,703	31,129	25,703
(b) Trade receivables	8,874	8,463	8,874	8,463
(c) Cash and cash equivalents	2,769	1,541	2,768	1,544
(d) Short term loans and advances	6,574	5,142	6,574	5,143
(e) Other current assets	114	61	114	61
<b>Sub-total current assets</b>	<b>49,460</b>	<b>40,910</b>	<b>49,459</b>	<b>40,914</b>
<b>TOTAL-ASSETS</b>	<b>127,076</b>	<b>119,197</b>	<b>126,967</b>	<b>119,108</b>

Place : Mumbai  
Date : May 6, 2014

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 2014, 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 2014 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(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.

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

**Hikal Limited**

***Opinion***

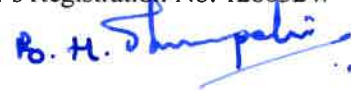
In our opinion and to the best of our information and according to the explanations given to us, these financial results:

- (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 2014

***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, also 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 & Company**  
*Chartered Accountants*  
Firm's Registration No: 128032W



**Bhavesh Dhupelia**  
*Partner*  
Membership No: 042070

Mumbai  
6 May 2014