



**Extract of audited financial results
for the quarter and year ended 31 March, 2016**

Rs. In Lacs (Except for per share data)

Particulars	Standalone				Consolidated	
	Quarter ended 31st March 2016	Quarter ended 31st March 2015	Year ended 31st March 2016	Year ended 31st March 2015	Year ended 31st March	
					2016	2015
Total income from operations (Net)	28,979	21,353	92,565	87,186	92,565	87,186
Net Profit from ordinary activities after tax	2,224	1,019	4,131	4,052	4,119	4,041
Net Profit after tax (after extraordinary items)	2,224	1,019	4,131	4,052	4,119	4,041
Equity share capital	1,644	1,644	1,644	1,644	1,644	1,644
Reserves (excluding Revaluation Reserve as shown in the Balance Sheet of previous year)	44,290	41,071	44,290	41,071	44,179	40,972
Earnings Per Share (before extraordinary items) (Face Value of Rs 2/- each)						
- Basic	2.71	1.24	5.03	4.93	5.01	4.92
- Diluted	2.71	1.24	5.03	4.93	5.01	4.92
- Cash	4.82	3.48	13.21	12.74	13.20	12.72
Earnings Per Share (after extraordinary items) (Face Value of Rs 2/- each)						
- Basic	2.71	1.24	5.03	4.93	5.01	4.92
- Diluted	2.71	1.24	5.03	4.93	5.01	4.92
- Cash	4.82	3.48	13.21	12.74	13.20	12.72

Notes :

1. The above is an extract of the detailed format of quarterly financial results filed with the stock exchanges under regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the financial results are available on the stock exchange websites(www.bseindia.com and www.nseindia.com) and on Company's website (www.hikal.com)

For HIKAL LTD

Jai Hiremath

Chairman and Managing Director

DIN: 00062203

Place : Mumbai
Date : 6 May 2016

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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**Statement of audited results
for the quarter and year ended 31 March, 2016**

Rs. In Lacs (Except for per share data)

	Standalone						Consolidated	
	Quarter ended		Year ended				Year ended	
	Audited 31st March 2016	Unaudited 31st December 2015	Audited 31st March 2015	Audited 31st March 2016	Audited 31st March 2015	Audited 31st March 2016	Audited 31st March 2015	
Sales / income from operations	29,257	24,337	21,570	93,547	87,753	93,547	87,753	
Less: Excise duty	278	297	217	982	567	982	567	
Net sales / income from operations	28,979	24,040	21,353	92,565	87,186	92,565	87,186	
Expenditure								
a) Cost of materials and utilities consumed	17,400	14,438	12,704	53,395	52,391	53,395	52,391	
b) Purchases of stock-in-trade	-	-	-	-	-	-	-	
c) Change in inventories of finished goods and work in progress	341	(82)	(392)	1,649	(487)	1,649	(487)	
d) Employee benefits expense	2,924	2,740	2,213	10,806	8,920	10,806	8,920	
e) Depreciation and amortisation expenses	1,737	1,702	1,843	6,728	6,418	6,728	6,419	
f) Other expenses	2,357	2,351	2,324	8,622	8,110	8,631	8,120	
Total expenditure	24,759	21,149	18,692	81,200	75,352	81,209	75,363	
Profit from operations before other income and interest	4,220	2,891	2,661	11,365	11,834	11,356	11,823	
Other income	33	79	20	184	157	184	157	
Profit before Interest	4,253	2,970	2,681	11,549	11,991	11,540	11,980	
Finance cost								
Interest and financial charges	1,202	1,240	1,267	4,756	5,544	4,759	5,544	
Exchange (gain)/loss on foreign currency working capital loans (Refer note 3 below)	125	160	(361)	1,462	460	1,462	460	
Profit from ordinary activities before tax	2,926	1,570	1,775	5,331	5,987	5,319	5,976	
Provision for taxation								
-Current tax	602	396	878	1,181	2,176	1,181	2,176	
-Minimum Alternate Tax credit	(135)	-	-	(135)	-	(135)	-	
-Deferred tax	235	(67)	(122)	154	(241)	154	(241)	
Net profit after tax	2,224	1,241	1,019	4,131	4,052	4,119	4,041	
Paid-up equity share capital	1,644	1,644	1,644	1,644	1,644	1,644	1,644	
Reserves excluding revaluation reserves				44,290	41,071	44,179	40,972	
Earnings per share (face value Rs.2/-)								
- Basic	2.71	1.51	1.24	5.03	4.93	5.01	4.92	
- Diluted	2.71	1.51	1.24	5.03	4.93	5.01	4.92	
- Cash	4.82	3.58	3.48	13.21	12.74	13.20	12.72	

Notes :

- The above results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting on 6 May, 2016
- The Board of Directors have declared interim dividend of 25% (Previous year 25%) and also recommended final dividend of 50% (Previous year 50%) including interim dividend of 25% (Previous year 25%) on equity shares. The final dividend of 25% (Previous year 25%) excluding interim dividend, is subject to approval of shareholders.
- During the March 2016 quarter, exchange loss of Rs. 125 lacs (March 31, 2015 exchange gain : Rs.361 lacs) and year ended March 2016 exchange loss of Rs 1,462 lacs (March 2015: Rs 460 lacs) on foreign currency working capital loans includes, unrealised exchange gain, for March 2016 quarter of Rs. 66 Lacs (March 31, 2015 exchange gain : Rs 96 lacs) and for year ended March 2016 exchange gain of Rs 60 Lacs (March 31, 2015 exchange gain: Rs 28 Lacs).
- The financial results for the year ended on March 31, 2016 have been audited by the statutory auditors of the Company. The audit report does not contain any qualifications.
- The figures for the quarter ended March 31, 2016 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 and Managing Director

DIN: 00062203

Place : Mumbai
Date : 6 May 2016

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**Segment wise revenue, results and capital employed
for the quarter and year ended 31 March 2016**

	Standalone					(Rs in Lacs) Consolidated	
	Quarter ended		Year ended			Year Ended	
	Audited 31st March 2016	Unaudited 31st December 2015	Audited 31st March 2015	Audited 31st March 2016	Audited 31st March 2015	Audited 31st March 2016	Audited 31st March 2015
1. Segment Revenue							
a) Pharmaceuticals	16,900	13,829	13,902	56,914	53,751	56,914	53,751
b) Crop protection products	12,079	10,211	7,451	35,651	33,435	35,651	33,435
c) Overseas operation	-	-	-	-	-	-	-
Total	28,979	24,040	21,353	92,565	87,186	92,565	87,186
Less: Inter segment revenue	-	-	-	-	-	-	-
Net sales/income from operations	28,979	24,040	21,353	92,565	87,186	92,565	87,186
2. Segment Results							
Profit before interest and tax							
a) Pharmaceuticals	2,376	1,989	2,016	8,051	9,470	8,051	9,470
b) Crop protection products	2,455	1,506	1,119	5,472	5,003	5,472	5,003
c) Overseas operation	-	-	-	-	-	(9)	(9)
Total	4,831	3,495	3,135	13,523	14,473	13,514	14,464
Less :							
i) Finance cost	1,327	1,400	906	6,218	6,004	6,221	6,004
ii) Other un-allocable expenditure	617	545	479	2,072	2,574	2,072	2,576
Add:							
i) Other un-allocable income	39	20	25	98	92	98	92
Profit before tax	2,926	1,570	1,775	5,331	5,987	5,319	5,976
3. Capital employed							
a) Pharmaceuticals	72,339	72,954	74,046	72,339	74,046	72,339	74,046
b) Crop protection products	26,949	27,318	28,971	26,949	28,971	26,949	28,971
c) Overseas operation	-	-	-	-	-	-	-
d) Unallocated capital	(42,798)	(45,018)	(49,669)	(42,798)	(49,669)	(42,909)	(49,769)
Total	56,490	55,254	53,348	56,490	53,348	56,379	53,248

For HIKAL LTD

Jal Hiremath
Chairman and Managing Director
DIN: 00062203

Place : Mumbai
Date : 6 May, 2016

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**Statement of Assets and Liabilities
as on March 31, 2016**

(Rs. In lacs)

	Standalone		Consolidated	
	Year Ended 31st March 2016 Audited	Year Ended 31st March 2015 Audited	Year Ended 31st March 2016 Audited	Year Ended 31st March 2015 Audited
A EQUITY AND LIABILITIES				
1 Shareholders' funds				
(a) Share Capital	1,644	1,644	1,644	1,644
(b) Reserves and surplus	54,846	51,704	54,735	51,606
Sub-total -Shareholders' funds	56,490	53,348	56,379	53,250
2 Non-current liabilities				
(a) Long-term borrowings	29,661	20,144	29,661	20,144
(b) Deferred tax liabilities (Net)	3,005	2,851	3,005	2,851
(c) Long-term provisions	1,022	1,171	1,022	1,171
Sub-total -Non-current liabilities	33,688	24,166	33,688	24,166
3 Current liabilities				
(a) Short-term borrowings	17,194	23,101	17,196	23,101
(b) Trade payables	12,786	13,712	12,789	13,721
(c) Other current liabilities	6,203	13,152	6,203	13,152
(d) Short-term provisions	1,249	1,813	1,249	1,813
Sub-total --Current liabilities	37,432	51,778	37,437	51,787
TOTAL EQUITY AND LIABILITIES	127,610	129,292	127,504	129,203
B ASSETS				
1 Non-current assets				
(a) Fixed assets	68,931	70,101	68,931	70,101
(b) Non-current investments	313	313	312	312
(c) Long-term loans and advances	11,647	8,794	11,542	8,705
Sub-total-Non-current assets	80,891	79,208	80,785	79,118
2 Current assets				
(a) Inventories	29,111	31,395	29,111	31,395
(b) Trade receivables	11,231	12,797	11,231	12,797
(c) Cash and cash equivalents	1,916	1,370	1,916	1,370
(d) Short term loans and advances	4,434	4,092	4,434	4,092
(e) Other current assets	27	430	27	431
Sub-total current assets	46,719	50,084	46,719	50,085
TOTAL-ASSETS	127,610	129,292	127,504	129,203

For HIKAL LTD

Jai Hiremath

Chairman and Managing Director

DIN: 00062203

Place : Mumbai

Date : 6 May, 2016

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**HIKAL®**

FORM A
Covering letter of the Annual Audit Report to be filed with the Stock Exchanges

Pursuant to Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

1.	Name of the company <i>Consolidated</i>	Hikal Limited CIN: L24200MH1988PTC048028
2.	Annual Standalone Financial Statements for the year ended	31 March 2016
3.	Type of Audit observation	Unqualified
4.	Frequency of observation	Not Applicable

To be signed by:	
Chairman and Managing Director	 Jai Hiremath
Audit Committee Chairman	 K. K. Unni
Chief Financial Officer and Company Secretary	 Sham Wahalekar
Auditor of the Company	For B S R & Co. LLP Chartered Accountants Firm's Registration No. 101248W/W-100022  Aniruddha Godbole Partner Membership No. 105149 Mumbai, 6 May 2016

HIKAL LTD

B S R & Co. LLP

Chartered Accountants

5th Floor, Lodha Excelus,
Apollo Mills Compound
N. M. Joshi Marg, Mahalaxmi
Mumbai - 400 011
India

Telephone +91 (22) 4345 5300
Fax +91 (22) 4345 5399

Independent Auditors' Report on quarterly financial results and year to date results of Hikal Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

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 2016 and the year to date results for the period from 1 April 2015 to 31 March 2016 attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Attention is drawn to the fact that the figures for the quarter ended 31 March 2016 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 full financial year and the published year to date figures upto the end of the third quarter of the current and previous financial year respectively. 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, which is the responsibility of the Company's management and have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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 misstatements, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial results based on our audit of such financial statements. 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 misstatements.

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

Independent Auditor's Report on quarterly financial results and year to date results of Hikal Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Continued)

Hikal Limited

Opinion

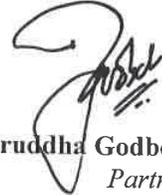
In our opinion and to the best of our information and according to the explanations given to us, these quarterly financial results as well as the year to date results:

- (i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
- (ii) give a true and fair view of the net profit and other financial information for the quarter ended 31 March 2016 as well as the year to date results for the period from 1 April 2015 to 31 March 2016.

For **B S R & Co. LLP**

Chartered Accountants

Firm's Registration No: 101248W/W-100022



Aniruddha Godbole
Partner

Membership No: 105149

Mumbai
6 May 2016