



**Segment wise revenue , results and capital employed
as on September 30, 2008**

	Quarter Ended		Half Year Ended		Rs. lacs
	30th September		30th September		Year Ended
	2008	2007	2008	2007	31st March
1. Segment Revenue					
a) Crop protection products	4,174	4,143	7,349	7,311	14,969
b) Pharmaceuticals	6,574	3,661	12,585	6,114	15,097
Total	10,748	7,804	19,934	13,425	30,066
Less: Inter segment revenue	-	-	-	-	-
Net sales/Income from operation	10,748	7,804	19,934	13,425	30,066
2. Segment Results					
Profit before interest and tax					
a) Crop protection products	867	693	1,442	1,624	2,789
b) Pharmaceuticals	1,839	1,366	4,029	1,847	5,099
Total	2,706	2,059	5,471	3,471	7,888
Less :					
i) Interest	553	376	976	446	1,203
ii) Other un-allocable expenditure net off un-allocable income	271	164	1,499	617	1,462
Profit before tax	1,882	1,519	2,996	2,408	5,223
3. Capital employed					
a) Crop protection products	24,565	18,952	24,565	18,952	21,352
b) Pharmaceuticals	30,552	18,179	30,552	18,179	24,971
c) Unallocated capital	(32,052)	(19,931)	(32,052)	(19,931)	(27,625)
Total	23,065	17,200	23,065	17,200	18,698

Place : Mumbai
Date : October 22, 2008

For HIKAL LTD

Jal Hiremath
Vice Chairman &
Managing Director

HIKAL LTD

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

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**Unaudited Financial Results
for the quarter ended September 30, 2008**

Rs. In Lacs (Except for per share data)

	Quarter Ended 30th September		Half Year Ended 30th September		Year Ended 31st March Audited
	2008	2007	2008	2007	2008
Sales / Income from operations	10,863	8,186	20,216	14,085	31,189
Less: Excise duty	115	362	262	660	1,103
Net sales / Income from operations	10,748	7,804	19,934	13,425	30,066
Other Operating Income	-	-	-	-	-
Total expenditure	10,748	7,804	19,934	13,425	30,066
a) (Increase) / decrease in stock in trade and work in progress	(595)	43	(858)	(660)	(630)
b) Consumption of raw materials and utilities	6,682	4,149	11,820	8,389	17,313
c) Employees cost	930	777	1,764	1,468	2,993
d) Depreciation	451	459	890	982	1,842
e) Other expenditure	864	970	2,364	1,764	4,132
f) Total expenditure	8,332	6,398	16,000	11,961	25,650
Profit from operations before other Income & Interest	2,416	1,408	3,934	1,464	4,416
Other Income	19	489	38	1,390	2,010
Profit Before Interest	2,435	1,895	3,972	2,854	6,426
Interest and Finance charges	553	376	976	446	1,203
Profit from ordinary activities before tax	1,882	1,519	2,996	2,408	5,223
Provision for taxation					
-Current taxes	213	167	339	252	592
-Minimum Alternative Tax credit	(213)	(167)	(339)	(252)	(592)
-Fringe benefit	19	18	29	34	52
-Deferred tax	147	45	184	49	211
Net Profit after tax	1,716	1,456	2,783	2,326	4,960
Paid-up equity share capital	1,844	1,508	1,644	1,508	1,508
Reserves excluding revaluation reserves					17,165
Earnings per share (face value Rs. 10/-)					
- Basic	11.36	9.62	18.44	15.05	32.52
- Diluted	10.86	9.22	17.68	14.69	31.34
- Cash	14.10	12.87	23.85	21.21	44.73
Public shareholding					
- No of shares	5,138,336	3,776,888	5,138,336	3,776,888	3,776,888
- Percentage of shareholding	31.25%	25.05%	31.25%	25.05%	25.04%

- The above results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting on October 22, 2008
- The company has allotted 1,380,000 equity shares to International Finance Corporation (IFC) on preferential basis, on September 29, 2008
- The results for the quarter ended September 30, 2008 have been subjected to "Limited Review" by the Statutory Auditors of the Company
- With effect from April 1, 2008 the company has adopted the principles of hedge accounting as set out in Accounting Standard 30 - Financial Instruments Recognition and Measurement Issued by the Institute of Chartered Accountants of India. Accordingly, in respect of foreign currency loans qualifying for hedge accounting, losses of Rs. 4,801 lacs on revaluation of loans as at September 30 2008 has been accounted for as a Cash flow Hedging Reserve to be ultimately recognized in Profit and Loss account when the hedged highly probable forecast revenue impacts profit or loss.
- The company has also entered into forward and options contract in order to hedge its exposure to foreign exchange fluctuation arising from future exports on a percentage of future exports. These covers have been staggered over the next few years. The gain/loss on these transactions will be recognized as and when they fall due. The Company is of the opinion that the losses on these transactions represent unrealised losses that are notional in nature and will not affect the business as the company has requisite long term export contracts to cover these transactions. Based on mark to market valuation the losses are Rs. 8,625 lacs as at September 30, 2008
- The Auditor's of the company had qualified the quarterly (June-08) limited review report on exchange losses on loans which has been addressed by early adoption of AS-30 (note no. 4). The auditors had also qualified their June-08 limited review report on non accounting of mark to market losses on forward and option contracts, and has also qualified their limited review report of this quarter on the same matter.
- There were no investors complaints at the beginning of the quarter. During the quarter one complaint was received and same was resolved during the quarter, therefore no complaints were pending as on September 30, 2008

For HIKAL LTD

Jai Hiremath
Vice Chairman &
Managing Director

Place : Mumbai
Date : October 22, 2008

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