



Unaudited Financial Results
for the quarter ended December 31, 2009

Rs. in Lacs (Except for per share data)

	Quarter Ended 31st December		Nine Months Ended 31st December		Year Ended 31st March Audited
	2009	2008	2009	2008	2009
Sales / income from operations	12,127	13,194	37,600	33,410	48,276
Less: Excise duty	139	99	380	381	478
Net sales / income from operations	11,988	13,095	37,220	33,029	47,800
Total expenditure					
a) (Increase) / decrease in stock in trade and work in progress	(634)	(146)	(2,701)	(1,004)	1,081
b) Consumption of raw materials and utilities	6,073	7,307	19,462	19,127	25,049
c) Employees cost	1,081	977	3,281	2,741	3,807
d) Depreciation	825	528	2,402	1,418	2,098
e) Other expenditure	1,266	1,137	3,898	3,128	4,724
f) Total expenditure	8,741	9,603	26,342	25,410	36,739
Profit from operations before other income, interest and impact of forward contracts	3,247	3,292	10,878	7,619	11,061
Other Income	37	27	120	65	69
Profit before interest and impact of forward contracts	3,284	3,319	11,008	7,684	11,130
Interest and finance charges	821	678	2,646	1,654	2,484
Profit from ordinary activities before tax and impact of forward contracts	2,463	2,641	8,360	6,030	8,646
- Exchange loss (see note no. 5)	587	1,015	2,263	1,408	2,430
- Reversal of cash flow hedge reserve (see note no.3)	512	-	2,404	-	-
Profit after impact of forward contracts but before tax	1,364	1,626	3,693	4,622	6,216
Provision for taxation					
- Current taxes	257	185	703	524	-
- Minimum Alternative Tax credit	(267)	(185)	(703)	(524)	-
- Fringe benefit	-	18	-	45	64
- Deferred tax	(71)	14	(325)	198	285
Net Profit after tax	1,436	1,598	4,018	4,379	5,889
Paid-up equity share capital	1,644	1,644	1,644	1,644	1,644
Reserves excluding revaluation reserves					20,287
Earnings per share (face value Rs. 10/-)					
- Basic	8.73	9.71	24.44	27.37	37.33
- Diluted	8.40	9.34	23.49	26.31	35.87
- Cash	14.36	12.92	39.05	35.99	50.09
Public shareholding					
- No of shares	5,127,440	5,129,981	5,127,440	5,129,981	5,125,540
- Percentage of shareholding	31.19%	31.20%	31.19%	31.20%	31.10%
Promoters and promoter group shareholding					
a) Pledged / Encumbered					
- No of shares	775,750		775,750		775,750
- Percentage of shares (as a % of the total shareholding of promoters and promoter group)	6.06%		6.06%		6.06%
- Percentage of shares (as a % of the total share capital of the company)	4.72%		4.72%		4.72%
b) Non-encumbered	10,536,910		10,536,910		10,538,810
- No of shares					
- Percentage of shares (as a % of the total shareholding of promoters and promoter group)	93.14%		93.14%		93.14%
- Percentage of shares (as a % of the total share capital of the company)	64.09%		64.09%		64.10%

1. The above results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting on January 23, 2010

2. The results for the quarter ended December 31, 2009 have been subjected to "Limited Review" by the Statutory Auditors of the Company

3. With effect from April 1, 2009 the company had early 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. 2,838 lacs on revaluation of loans as at March 31 2009 were accounted for as a Cash flow Hedge Reserve. Out of this amount Rs. 512 lacs has been reversed during the quarter, Rs. 2,404 lacs for the nine months, recognised as expenditure and has been shown as reversal of cashflow hedge reserve. The balance of Rs.432 lacs is to be recognised in the next quarter.

4. The Company has entered into forward/options contracts to hedge its exposure to fluctuations in foreign exchange for approx 30% of future exports. These covers have been staggered over the next three years as the major percentage of the company's turnover is realized from exports. The Company is of the opinion that the result of these transactions represent unrealised losses that are notional in nature and will not affect its ongoing business as the Company has requisite long term export contracts to cover these transactions. The management is of the opinion that the fluctuation in currency movements against hedged contracts gets compensated by realization of a higher value of sales realizations and therefore, the actual profit/loss against such outstanding contracts crystallizes only on maturity of such forward contracts. The gain/ loss on those transaction will be recognised as and when they fall due. The mark to market valuation loss is Rs. 6,488 lacs as on December 31, 2009.

5. The loss on realised forward contracts, amounting to Rs.587 Lacs and Rs. 2,283 Lacs that became due and were settled during the quarter/nine months (Previous Year Rs. 1,015 lacs and Rs.1,408 Lacs).


6. During the quarter, premium payable on redemption of FCCB amounting to Rs. 1,534 lacs has been adjusted against Securities Premium Account.

7. 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 are pending as on December 31, 2009.

A. Figures for the previous period/year have been regrouped / reclassified wherever necessary.

Place : Mumbai
Date : January 23, 2010

For HIKAL LTD


Jai Hiramath
Vice Chairman &
Managing Director

HIKAL LTD

Regd. Office : 7177/19, Maker Chamber V, Nariman Point, Mumbai - 400 021.

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Segment wise revenue , results and capital employed
as on December 31, 2009

	Rs. lacs				
	Quarter ended 31st December		Nine Months Ended 31st December		Year Ended 31st March Audited
	2009	2008	2009	2008	2009
1. Segment Revenue					
a) Crop protection products	3,984	6,530	12,094	13,880	20,207
b) Pharmaceuticals	8,004	6,565	25,126	19,149	27,593
Total	11,988	13,095	37,220	33,029	47,800
Less: Inter segment revenue	-	-	-	-	-
Net sales/income from operation	11,988	13,095	37,220	33,029	47,800
2. Segment Results					
Profit before interest and tax					
a) Crop protection products	589	854	2,697	2,087	3,216
b) Pharmaceuticals	2,952	2,277	9,175	5,861	9,015
Total	3,540	3,131	11,872	7,948	12,231
Less :					
i) Interest	821	678	2,646	1,654	2,484
ii) Other un-allocable expenditure net off un-allocable income	1,356	827	5,533	1,672	3,509
Profit before tax	1,364	1,626	3,693	4,622	6,238
3. Capital employed					
a) Crop protection products	29,626	27,196	29,626	27,196	25,994
b) Pharmaceuticals	45,377	39,540	45,377	39,540	44,435
c) Unallocated capital	(36,295)	(32,071)	(36,295)	(32,071)	(37,404)
Total	38,708	34,665	38,708	34,665	33,025

Place : Mumbai
Date : January 23, 2010

For HIKAL LTD

Jai Hiremath
Jai Hiremath
Vice Chairman &
Managing Director

HIKAL LTD

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