



**Unaudited Financial Results**  
for the quarter ended September 30, 2010

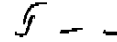
Rs. In Lacs ( Except for per share data )

	Quarter Ended 30th September		Half Year Ended 30th September		Year Ended 31st March Audited
	2010	2009	2010	2009	2010
Sales / income from operations	11,112	12,624	24,933	25,473	54,294
Less: Excise duty	312	116	815	241	693
Net sales / income from operations	10,800	12,508	24,118	25,232	53,601
Total expenditure					
a) Decrease / (Increase) in stock in trade and work in progress	(1,885)	(1,554)	(1,336)	(2,067)	(510)
b) Consumption of raw materials and utilities	7,141	6,868	14,374	13,389	26,815
c) Employees cost	1,248	1,089	2,551	2,190	4,438
d) Depreciation	948	825	1,877	1,477	3,296
e) Other expenditure	1,039	1,272	2,072	2,612	5,136
f) Total expenditure	8,491	8,500	19,538	17,601	39,175
Profit from operations before other income, interest and impact of forward contracts	2,309	4,008	4,580	7,631	14,426
Other Income	75	47	142	91	179
Profit Before Interest and Impact of forward contracts	2,384	4,055	4,722	7,722	14,605
Interest and finance charges	893	955	1,777	1,825	3,483
Profit from ordinary activities before tax and impact of forward contracts	1,491	3,100	2,945	5,897	11,122
- Exchange loss (Refer note no. 6 below)	387	822	746	1,676	2,636
- Reversal of cash flow hedge reserve (Refer note no.4 below)	50	1,143	(365)	1,892	2,836
Profit after impact of forward contracts but before tax	1,054	1,135	2,564	2,329	5,650
Provision for taxation					
-Current taxes	225	243	489	445	1,020
-Minimum Alternative Tax credit	(225)	(243)	(489)	(445)	(1,020)
-Deferred tax	23	(116)	60	(255)	(367)
Net Profit after tax	1,031	1,251	2,504	2,583	6,017
Paid-up equity share capital	1,644	1,644	1,644	1,644	1,644
Reserves excluding revaluation reserves					27,243
Earnings per share ( face value Rs. 10/-)					
- Basic	6.27	7.61	15.23	15.71	36.60
- Diluted	6.05	7.33	14.67	15.13	35.22
- Cash	12.04	12.63	26.65	24.70	56.65
Public shareholding					
- No of shares	5,128,240	5,126,440	5,128,240	5,126,440	5,127,690
- Percentage of shareholding	31.19%	31.18%	31.19%	31.18%	31.19%
Promoters and promoter group shareholding					
a) Pledged / Encumbered					
- No of shares	775,750	775,750	775,750	775,750	775,750
- Percentage of shares (as a % of the total shareholding of promoters and promoter group)	6.86%	6.86%	6.86%	6.86%	6.86%
- Percentage of shares (as a % of the total share capital of the company)	4.72%	4.72%	4.72%	4.72%	4.72%
b) Non-encumbered					
- No of shares	10,536,110	10,537,910	10,536,110	10,537,910	10,536,660
- Percentage of shares (as a % of the total shareholding of promoters and promoter group)	93.14%	93.14%	93.14%	93.14%	93.14%
- Percentage of shares (as a % of the total share capital of the company)	64.09%	64.10%	64.09%	64.10%	64.09%

1. The above results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting on November 11, 2010
2. The quarterly performance is effected due to inventory cut back by some of its major customers and appreciation of rupee against \$US.
3. Subsequent to the period ended September 30,2010, the company has redeemed Foreign Currency Convertible Bonds (FCCB) of \$US 12 Million along with redemption premium of \$US 3.91 Million.
4. With effect from April 1, 2008 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, gain of Rs. 960 lacs on revaluation of loans as at March 31 2010 were accounted for as a Cash flow Hedge Reserve. Out of this amount Rs. 50 lacs and Rs. (365) lacs has been reversed during the quarter and half year respectively (corresponding quarter and half year in the previous year Rs. 1,143 lacs and Rs. 1,892 lacs respectively), recognised as (Income)/expenditure and has been shown as reversal of cashflow hedge reserve.
5. 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 . 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 these transaction will be recognised as and when they fall due. The mark to market valuation loss is Rs. 3,958 lacs as on September 30, 2010 (corresponding previous period as on September 30, 2009 Rs. 8,910 lacs)
6. The loss on realised forward contracts, amounting to Rs. 387 lacs and Rs. 746 lacs , became due and were settled during the quarter and half year respectively (corresponding quarter and half year in the previous year Rs. 822 lacs and Rs. 1,676 lacs respectively).
7. The results for the quarter ended September 30, 2010 have been subjected to "Limited Review" by the Statutory Auditors of the Company.
8. There were no investors complaints at the beginning of the quarter. During the quarter two complaint was received and same was resolved during the quarter, therefore no complaints are pending as on September 30, 2010.
9. Figures for the previous period/year have been regrouped / reclassified wherever necessary.

Place : Mumbai  
Date : November 11, 2010

For HIKAL LTD -



Jai Hiremath  
Vice Chairman &  
Managing Director

### HIKAL LTD

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

Just the right chemistry



**Segment wise revenue , results and capital employed  
as on September 30, 2010**

	Rs. In lacs				
	Quarter ended 30th September		Half Year Ended 30th September		Year Ended 31st March
	2010	2009	2010	2009	Audited 2010
<b>1. Segment Revenue</b>					
a) Pharmaceuticals	6,492	8,511	15,581	17,122	35,695
b) Crop protection products	4,308	3,997	8,537	8,110	17,906
<b>Total</b>	<b>10,800</b>	<b>12,508</b>	<b>24,118</b>	<b>25,232</b>	<b>53,601</b>
Less: Inter segment revenue	-	-	-	-	-
<b>Net sales/income from operation</b>	<b>10,800</b>	<b>12,508</b>	<b>24,118</b>	<b>25,232</b>	<b>53,601</b>
<b>2. Segment Results</b>					
Profit before interest and tax					
a) Pharmaceuticals	2,361	3,709	4,631	6,224	12,480
b) Crop protection products	358	672	758	2,108	3,798
<b>Total</b>	<b>2,719</b>	<b>4,381</b>	<b>5,389</b>	<b>8,332</b>	<b>16,278</b>
Less :					
i) Interest	893	955	1,777	1,825	3,483
ii) Other un-allocable expenditure net off un-allocable income	772	2,291	1,048	4,178	7,145
<b>Profit before tax</b>	<b>1,054</b>	<b>1,135</b>	<b>2,564</b>	<b>2,329</b>	<b>5,650</b>
<b>3. Capital employed</b>					
a) Pharmaceuticals	46,747	45,232	46,747	45,232	47,468
b) Crop protection products	28,135	29,418	28,135	29,418	29,322
c) Unallocated capital	(32,936)	(36,635)	(32,936)	(36,635)	(36,885)
<b>Total</b>	<b>41,946</b>	<b>38,015</b>	<b>41,946</b>	<b>38,015</b>	<b>39,905</b>

For HIKAL LTD

  
**Jai Hiremath**  
**Vice Chairman &**  
**Managing Director**

Place : Mumbai  
Date : November 11, 2010

**HIKAL LTD**

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

Just the right chemistry



**Statement of assets and liabilities**  
as on September 30, 2010

	Rs. In lacs		
	Half Year Ended 30th September 2010	Year Ended 31st March 2009	Year Ended 31st March 2010
<b>Shareholder's fund</b>			
Share Capital	1,644	1,644	1,644
Reserves and surplus	40,302	36,371	38,260
Secured loans	37,980	35,869	39,656
Unsecured loans	7,192	11,860	6,606
Deferred tax liability	189	242	129
<b>Application of fund</b>			
Fixed assets	60,095	58,062	59,772
Investments	1,817	1,817	1,817
Current assets, loans and advances			
Inventories	19,142	18,572	18,283
Sundry debtors	7,916	6,656	9,867
Cash and bank balances	440	245	1,247
Loans and advances	12,863	10,860	11,524
Less: Current liabilities and provisions			
Current liabilities	12,602	9,821	12,625
Provisions	2,366	442	3,609
Net current assets	25,393	26,070	24,687
Miscellaneous expenditure	2	37	19

Place : Mumbai  
Date : November 11, 2010

For HIKAL LTD  
  
Jai Hiremath  
Vice Chairman &  
Managing Director

**HIKAL LTD**

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

Just the right chemistry