



**Audited Financial Results**  
for the year ended March 31, 2010

	Rs. In Lacs ( Except for per share data )				Consolidated	
	Quarter Ended		Year Ended		Year Ended	
	31st March		31st March		31st March	
	2010	2009	2010	2009	2010	2009
Sales / income from operations	18,694	14,866	54,294	48,276	54,589	57,763
Less: Excise duty	313	95	693	476	694	476
Net sales / income from operations	16,381	14,771	53,601	47,800	53,895	57,287
Total expenditure						
a) (Increase) / decrease in stock in trade and work in progress	2,191	2,065	(510)	1,081	(510)	2197
b) Consumption of raw materials and utilities	7,353	5,922	26,815	25,049	27,016	31,682
c) Employees cost	1,157	1,066	4,438	3,807	4,852	5,069
d) Depreciation	894	680	3,296	2,098	3,576	2,296
e) Other expenditure	1,238	1,596	5,136	4,724	5,409	6,861
f) Total expenditure	12,833	11,329	39,175	36,739	40,343	48,105
Profit from operations before other income, interest and impact of forward contracts	3,548	3,442	14,426	11,061	13,552	9,182
Other Income	51	34	179	99	22	18
Profit Before Interest and impact of forward contracts	3,599	3,476	14,605	11,160	13,574	9,200
Interest and finance charges	837	830	3,483	2,484	3,801	2,818
Profit from ordinary activities before tax and impact of forward contracts	2,762	2,646	11,122	8,676	9,773	6,382
- Exchange loss (Refer note no. 5 below)	373	1,030	2,636	2,438	2,636	2,438
- Reversal of cash flow hedge reserve (Refer note no.3 below)	432	-	2,836	-	2,836	-
Profit after impact of forward contracts but before tax	1,957	1,616	5,650	6,238	4,301	3,944
Provision for taxation						
-Current taxes	318	(524)	1,020	-	1,020	-
-Minimum Alternative Tax credit	(318)	524	(1,020)	-	(1,020)	-
-Fringe benefit	-	19	-	64	-	69
-Deferred tax	(42)	87	(367)	285	(700)	255
Net Profit after tax, before adjustment on liquidation of subsidiary	1,999	1,510	6,017	5,889	5,001	3,620
Adjustment on liquidation of subsidiary (Refer note no. 7 below)	-	-	-	-	4,271	-
Share of profit of associates	-	-	-	-	-	(429)
Minority interest	-	-	-	-	-	(429)
Net profit for the year , after adjustment on liquidation of subsidiary	1,999	1,510	6,017	5,889	730	4,049
Paid-up equity share capital	1,644	1,644	1,644	1,644	1,644	1,644
Reserves excluding revaluation reserves			27,243	20,287	25,857	34,824
Earnings per share ( face value Rs. 10/-) before adjustment on liquidation of subsidiary						
- Basic	12.16	9.18	36.60	37.33	30.42	25.67
- Diluted	11.69	8.84	35.22	35.87	29.30	24.71
- Cash	17.60	13.32	56.65	50.09	52.18	39.63
Earnings per share ( face value Rs. 10/-) after adjustment on liquidation of subsidiary						
- Basic	12.16	9.18	36.60	37.33	4.44	25.67
- Diluted	11.69	8.84	35.22	35.87	4.42	24.71
- Cash	17.60	13.32	56.65	50.09	26.20	39.63
Public shareholding						
- No of shares	5,127,690	5,125,540	5,127,690	5,125,540	5,127,690	5,125,540
- Percentage of shareholding	31.19%	31.18%	31.19%	31.18%	31.19%	31.18%
Promoters and promoter group shareholding						
a) Pledged / Encumbered						
- No of shares	775,750	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%	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%	4.72%
b) Non-encumbered	10,536,660	10,538,810	10,536,660	10,538,810	10,536,660	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%	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%	64.10%

1. The above results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting on April 30, 2010
2. The Board of Directors have declared interim dividend of 40 % (Previous Year Nil ) and recommended a final dividend of 80 % (Previous Year Nil) on equity shares including interim dividend of 40 % ( Previous Year Nil). The final dividend of 40% is subject to approval of shareholders.
3. 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, losses of Rs. 2,836 lacs on revaluation of loans as at March 31 2009 were accounted for as a Cash flow Hedge Reserve. Out of this amount Rs. 432 lacs has been reversed during the quarter. Rs. 2,836 lacs for the year, recognised as expenditure and has been shown as reversal of cashflow hedge reserve. The company continue to follow these principals and recognised Rs. 960 lacs for the year.
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 uncollateralised 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 these transaction will be recognised as and when they fall due. The mark to market valuation loss is Rs. 4,590 lacs as on March 31, 2010 (Previous year Rs. 14,985 lacs)
5. The loss on realised forward contracts ,amounting to Rs.373 Lacs and Rs. 2,836 Lacs, became due and were settled during the quarter/year (Previous Year Rs. 1,030 lacs and Rs.2,438 Lacs ).
6. During the year the company has provided Rs. 1,570 lacs towards premium payable on redemption of FCCB and has adjusted it against Securities Premium Account.
7. Marsing & Co. Limited A/S, a step down subsidiary of the Company has gone into liquidation and accordingly the financial statements of Marsing is not consolidated. The consolidated profit and loss account is adjusted for the net assets and liabilities of Marsing & Co Limited A/S and does not have any impact on cash flow of the company.
8. 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 March 31, 2010.
9. Figures for the previous period/year have been regrouped / reclassified wherever necessary.

Place : Mumbai  
Date : April 30, 2010

For HIKAL LTD

  
Jai Hiremath  
Vice Chairman &  
Managing Director

**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  
as on March 31, 2010**

	Rs. In lacs				Consolidated	
	Quarter ended 31st March		Year Ended 31st March Audited		Year Ended 31st March Audited	
	2010	2009	2010	2009	2010	2009
<b>1. Segment Revenue</b>						
a) Crop protection products	5,812	6,327	17,908	20,207	17,905	20,207
b) Pharmaceuticals	10,589	8,444	35,695	27,593	35,990	27,608
c) Overseas operation	-	-	-	-	-	9,472
<b>Total</b>	<b>16,381</b>	<b>14,771</b>	<b>53,601</b>	<b>47,800</b>	<b>53,895</b>	<b>57,287</b>
Less: Inter segment revenue	-	-	-	-	-	-
<b>Net sales/income from operation</b>	<b>16,381</b>	<b>14,771</b>	<b>53,601</b>	<b>47,800</b>	<b>53,895</b>	<b>57,287</b>
<b>2. Segment Results</b>						
Profit before interest and tax						
a) Crop protection products	1,101	1,128	3,798	3,216	3,798	3,216
b) Pharmaceuticals	3,305	3,156	12,480	9,015	11,625	8,737
c) Overseas operation	-	-	-	-	(14)	(1,602)
<b>Total</b>	<b>4,406</b>	<b>4,284</b>	<b>16,278</b>	<b>12,231</b>	<b>15,409</b>	<b>10,351</b>
Less :						
i) Interest	837	830	3,483	2,484	3,801	2,818
ii) Other un-allocable expenditure net off un-allocable income	1,612	1,838	7,145	3,509	7,307	3,589
<b>Profit before tax</b>	<b>1,957</b>	<b>1,616</b>	<b>5,650</b>	<b>6,238</b>	<b>4,301</b>	<b>3,944</b>
<b>3. Capital employed</b>						
a) Crop protection products	29,322	25,994	29,322	25,994	29,322	25,994
b) Pharmaceuticals	47,468	44,435	47,468	44,435	51,728	47,020
c) Overseas operation	-	-	-	-	87	12,859
d) Unallocated capital	(36,885)	(37,406)	(36,885)	(37,406)	(42,619)	(49,411)
<b>Total</b>	<b>39,905</b>	<b>33,023</b>	<b>39,905</b>	<b>33,023</b>	<b>38,518</b>	<b>36,462</b>

For HIKAL LTD

  
Jai Hiremath

**Vice Chairman &  
Managing Director**

Place : Mumbai

Date : April 30, 2010

**HIKAL LTD**

Regd. Office : 717718, Maker Chamber V, Nariman Point, Mumbai - 400 021.

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