



Unaudited Financial Results for the quarter ended June 30, 2010

Rs. In Lacs (Except for per share data)

	Quarter Ended		Year Ended
	30th June	30th June	31st March Audited
	2010	2009	2010
Sales / income from operations	13,821	12,849	54,294
Less: Excise duty	503	125	693
Net sales / income from operations	13,318	12,724	53,601
Total expenditure			
a) Decrease /(Increase) in stock in trade and work in progress	549	(512)	(510)
b) Consumption of raw materials and utilities	7,233	6,521	26,815
c) Employees cost	1,303	1,102	4,438
d) Depreciation	928	652	3,296
e) Other expenditure	1,033	1,340	5,136
f) Total expenditure	11,046	9,103	39,175
Profit from operations before other Income, interest and impact of forward contracts	2,272	3,621	14,426
Other Income	67	44	179
Profit Before Interest and impact of forward contracts	2,339	3,665	14,605
Interest and finance charges	885	870	3,483
Profit from ordinary activities before tax and impact of forward contracts	1,454	2,795	11,122
- Exchange loss (Refer note no. 4 below)	359	854	2,636
- Reversal of cash flow hedge reserve (Refer note no.2 below)	(415)	749	2,836
Profit after impact of forward contracts but before tax	1,510	1,192	5,650
Provision for taxation			
-Current taxes	264	203	1,020
-Minimum Alternative Tax credit	(264)	(203)	(1,020)
-Deferred tax	37	(139)	(367)
Net Profit after tax	1,473	1,331	6,017
Paid-up equity share capital	1,644	1,644	1,644
Reserves excluding revaluation reserves			27,243
Earnings per share (face value Rs. 10/-)			
- Basic	8.96	8.10	36.60
- Diluted	8.62	7.80	35.22
- Cash	14.60	12.06	56.65
Public shareholding			
- No of shares	5,127,690	5,125,740	5,127,690
- Percentage of shareholding	31.19%	31.18%	31.19%
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)	6.86%	6.86%	6.86%
- Percentage of shares (as a % of the total share capital of the company)	4.72%	4.72%	4.72%
b) Non-encumbered			
- No of shares	105,366,660	105,386,610	10,536,660
- 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%	64.10%	64.09%

1. The above results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting on July 22, 2010
2. 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. (415) lacs has been reversed during the quarter (Previous quarter Rs. 749 lacs), recognised as (Income)/expenditure and has been shown as reversal of cashflow hedge reserve.
3. 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. 5,144 lacs as on June 30, 2010 (Previous quarter Rs. 10,528 lacs)
4. The loss on realised forward contracts, amounting to Rs. 359 lacs, became due and were settled during the quarter (Previous quarter Rs. 854 lacs).
5. The results for the quarter ended June 30, 2010 have been subjected to "Limited Review" by the Statutory Auditors of the Company.
6. 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 June 30, 2010.
7. Figures for the previous period/year have been regrouped / reclassified wherever necessary.

Place : Mumbai
Date : July 22, 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 June 30, 2010**

	Rs. In lacs		
	Quarter ended 30th June 2010	2009	Year Ended 31st March Audited 2010
1. Segment Revenue			
a) Pharmaceuticals	9,089	8,611	35,695
b) Crop protection products	4,229	4,113	17,906
Total	13,318	12,724	53,601
Less: Inter segment revenue	-	-	-
Net sales/income from operation	13,318	12,724	53,601
2. Segment Results			
Profit before interest and tax			
a) Pharmaceuticals	2,270	2,515	12,480
b) Crop protection products	401	1,436	3,798
Total	2,671	3,951	16,278
Less :			
i) Interest	885	870	3,483
ii) Other un-allocable expenditure net off un-allocable income	276	1,889	7,145
Profit before tax	1,510	1,192	5,650
3. Capital employed			
a) Pharmaceuticals	46,152	42,252	47,468
b) Crop protection products	28,516	27,756	29,322
c) Unallocated capital	(34,246)	(34,369)	(36,885)
Total	40,422	35,639	39,905

For HIKAL LTD

**Jai Hiremath
Vice Chairman &
Managing Director**

Place : Mumbai

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