



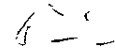
Unaudited Financial Results
for the quarter ended September 30, 2011

Rs. In Lacs (Except for per share data)

	Quarter Ended 30th September		Half Year Ended 30th September		Year Ended 31st March Audited
	2011	2010	2011	2010	2011
Sales / income from operations	14,868	11,112	29,555	24,933	51,148
Less: Excise duty	408	312	815	815	1,797
Net sales / income from operations	14,460	10,800	28,740	24,118	49,351
Total expenditure					
a) Decrease /(Increase) in stock in trade and work in progress	(985)	(1,885)	(628)	(1,336)	(1,707)
b) Consumption of raw materials and utilities	8,141	7,141	15,908	14,374	28,293
c) Employees cost	1,451	1,248	2,842	2,551	5,270
d) Depreciation	1,070	948	2,097	1,877	3,819
e) Other expenditure	2,145	1,039	3,599	2,072	4,965
f) Total expenditure	11,822	8,491	23,818	19,538	40,640
Profit from operations before other income, interest and impact of forward contracts	2,638	2,309	4,922	4,580	8,711
Other Income	98	75	236	142	296
Profit Before Interest and impact of forward contracts	2,736	2,384	5,158	4,722	9,007
Interest and finance charges	1,224	893	2,351	1,777	4,124
Profit from ordinary activities before tax and impact of forward contracts	1,512	1,491	2,807	2,945	4,883
- Exchange loss (Refer note no.3 below)	217	387	416	746	1,275
- Reversal of cash flow hedge reserve (Refer note no.2 below)	-	50	(371)	(365)	(960)
Profit after impact of forward contracts but before tax	1,295	1,054	2,762	2,564	4,568
Provision for taxation					
-Current taxes	294	225	587	489	904
-Minimum Alternative Tax credit	(294)	(225)	(587)	(489)	(904)
-Deferred tax	151	23	168	60	139
Net Profit after tax	1,144	1,031	2,594	2,504	4,429
Paid-up equity share capital	1,644	1,644	1,644	1,644	1,644
Reserves excluding revaluation reserves					29,584
Earnings per share (face value Rs. 10/-)					
- Basic	6.96	6.27	15.78	15.23	26.94
- Diluted	6.96	6.05	15.78	14.67	26.37
- Cash	13.47	12.04	28.53	26.65	50.17
Public shareholding					
- No of shares	5,125,963	5,128,240	5,125,963	5,128,240	5,127,690
- Percentage of shareholding	31.18%	31.19%	31.18%	31.19%	31.19%
Promoters and promoter group shareholding					
a) Pledged / Encumbered					
- No of shares	-	775,750	-	775,750	-
- Percentage of shares (as a % of the total shareholding of promoters and promoter group)	-	6.86%	-	6.86%	-
- Percentage of shares (as a % of the total share capital of the company)	-	4.72%	-	4.72%	-
b) Non-encumbered					
- No of shares	11,314,137	10,536,110	11,314,137	10,536,110	11,312,410
- Percentage of shares (as a % of the total shareholding of promoters and promoter group)	100.00%	93.14%	100.00%	93.14%	93.14%
- Percentage of shares (as a % of the total share capital of the company)	68.82%	64.09%	68.82%	64.09%	68.81%

1. The above results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting on November 10, 2011
2. 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. With effect from April 1, 2011, the Company changed its method of accounting related to forward contracts and long term foreign currency monetary items by recognizing exchange difference in the profit and loss account in the period in which it arise in accordance with Accounting Standard 11 – The Effects of Changes in Foreign Exchange Rates. Had Company continued following principles of Accounting Standard 30, the profit before tax for the quarter ended September 30,2011 would have been higher by Rs. 527 lacs and for the half year ended September 30,2011 profit before tax would have been lower by Rs.22 lacs.
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. 4,413 lacs as on September 30, 2011 (corresponding previous period as on September 30, 2010 Rs.3,958 lacs). Further, due to extant volatility in foreign currency rates the exchange difference of Rs. 1,122 lacs as on September 30,2011 on short term working capital loans, will be accounted at the rate prevailing on the date of payment .
4. The results for the quarter ended September 30, 2011 have been subjected to "Limited Review" by the Statutory Auditors of the Company.
5. 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, 2011 .
6. Figures for the previous period/year have been regrouped / reclassified wherever necessary.

For HIKAL LTD



Jai Hiremath
Vice Chairman &
Managing Director

Place : Mumbai
Date : November 10, 2011

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 September 30, 2011

	Rs. In lacs				
	Quarter ended 30th September		Half Year ended 30th September		Year Ended 31st March Audited 2011
	2011	2010	2011	2010	
1. Segment Revenue					
a) Pharmaceuticals	8,699	6,492	18,196	15,581	32,007
b) Crop protection products	5,761	4,308	10,544	8,537	17,344
Total	14,460	10,800	28,740	24,118	49,351
Less: Inter segment revenue	-	-	-	-	-
Net sales/income from operation	14,460	10,800	28,740	24,118	49,351
2. Segment Results					
Profit before interest and tax					
a) Pharmaceuticals	2,428	2,361	5,011	4,631	9,031
b) Crop protection products	684	358	1,058	758	1,517
Total	3,112	2,719	6,069	5,389	10,548
Less :					
i) Interest	1,224	893	2,351	1,777	4,124
ii) Other un-allocable expenditure net off un-allocable income	593	772	956	1,048	1,856
Profit before tax	1,295	1,054	2,762	2,564	4,568
3. Capital employed					
a) Pharmaceuticals	52,776	46,747	52,776	46,747	49,394
b) Crop protection products	28,151	28,135	28,151	28,135	28,610
c) Unallocated capital	(36,574)	(32,936)	(36,574)	(32,936)	(35,835)
Total	44,353	41,946	44,353	41,946	42,169

For HIKAL LTD

Jai Hiremath
Vice Chairman &
Managing Director

Place : Mumbai
Date : November 10, 2011

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Statement of assets and liabilities
as on September 30, 2011

Rs. in lacs

	Half Year Ended 30th September		Year Ended 31st March Audited 2011
	2011	2010	
Shareholder's fund			
Share Capital	1,644	1,644	1,644
Reserves and surplus	42,708	40,302	40,524
Secured loans	49,051	37,980	48,025
Unsecured loans	4,515	7,192	2,600
Deferred tax liability	436	189	268
Application of fund			
Fixed assets	65,284	60,095	63,114
Investments	1,817	1,817	1,817
Current assets, loans and advances			
Inventories	21,225	19,142	17,150
Sundry debtors	8,865	7,916	8,522
Cash and bank balances	794	440	880
Loans and advances	15,065	12,863	13,929
Less: Current liabilities and provisions			
Current liabilities	13,800	12,602	10,410
Provisions	896	2,366	1,941
Net current assets	31,253	25,393	28,130
Miscellaneous expenditure	-	2	-

Place : Mumbai
Date : November 10, 2011

For HIKAL LTD

Jai Hiremath
Vice Chairman &
Managing Director

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