



Unaudited Financial Results
for the quarter ended June 30, 2011

Rs. in Lacs (Except for per share data)

	Quarter Ended		2010
	30th June	2011	
Sales / income from operations	14,687	13,821	51,148
Less: Excise duty	407	503	1,797
Net sales / income from operations	14,280	13,318	49,351
Total expenditure			
a) Decrease / (Increase) in stock in trade and work in progress	357	549	(1,707)
b) Consumption of raw materials and utilities	7,768	7,233	28,293
c) Employees cost	1,391	1,303	5,270
d) Depreciation	1,026	928	3,819
e) Other expenditure	1,454	1,033	4,965
f) Total expenditure	11,996	11,046	40,640
Profit from operations before other income, interest and impact of forward contracts	2,284	2,272	8,711
Other Income	138	67	296
Profit Before Interest and impact of forward contracts	2,422	2,339	9,007
Interest and finance charges	1,127	885	4,124
Profit from ordinary activities before tax and impact of forward contracts	1,295	1,454	4,883
- Exchange loss	199	359	1,275
- Reversal of cash flow hedge reserve (Refer note no.2 below)	(371)	(415)	(960)
Profit after impact of forward contracts but before tax	1,467	1,510	4,568
Provision for taxation			
-Current taxes	293	264	904
-Minimum Alternative Tax credit	(293)	(264)	(904)
-Deferred tax	17	37	139
Net Profit after tax	1,450	1,473	4,429
Paid-up equity share capital	1,644	1,644	1,644
Reserves excluding revaluation reserves			29,584
Earnings per share (face value Rs. 10/-)			
- Basic	8.82	8.96	26.94
- Diluted	8.82	8.62	26.37
- Cash	15.06	14.60	50.17
Public shareholding			
- No of shares	5,125,363	5,127,690	5,127,690
- Percentage of shareholding	31.18%	31.19%	31.19%
Promoters and promoter group shareholding			
a) Pledged / Encumbered			
- No of shares	-	775,750	-
- Percentage of shares (as a % of the total shareholding of promoters and promoter group)	-	6.86%	-
- Percentage of shares (as a % of the total share capital of the company)	-	4.72%	-
b) Non-encumbered			
- No of shares	11,314,737	10,536,660	11,312,410
- Percentage of shares (as a % of the total shareholding of promoters and promoter group)	100.00%	93.14%	93.14%
- Percentage of shares (as a % of the total share capital of the company)	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 July 28, 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. Accordingly, the Company recorded net exchange loss of Rs 54 lacs in the profit and loss account pertaining to the current quarter and transferred the balance of Rs 371 lacs appearing in Cash Flow Hedge Reserve as at 31 March 2011 to profit and loss account in the current quarter. Had Company continued following principles of Accounting Standard 30, the profit before tax for the quarter ended June 30,2011 would have been lower by Rs. 549 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. 2,550 lacs as on June 30, 2011 (corresponding previous period as on June 30, 2010 Rs.5,144 lacs)
4. The results for the quarter ended June 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 June 30, 2011.
6. Figures for the previous period/year have been regrouped / reclassified wherever necessary.

Place : Mumbai
Date : July 28, 2011

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, 2011**

	Rs. lacs		
	Quarter ended 30th June 2011	Quarter ended 30th June 2010	Year ended 30th June 2011
1. Segment Revenue			
a) Pharmaceuticals	9,497	9,089	32,007
b) Crop protection products	4,783	4,229	17,344
Total	14,280	13,318	49,351
Less: Inter segment revenue	-	-	-
Net sales/income from operation	14,280	13,318	49,351
2. Segment Results			
Profit before Interest and tax			
a) Pharmaceuticals	2,583	2,270	9,031
b) Crop protection products	375	401	1,517
Total	2,958	2,671	10,548
Less :			
i) Interest	1,127	885	4,124
ii) Other un-allocable expenditure net off un-allocable income	364	276	1,856
Profit before tax	1,467	1,510	4,568
3. Capital employed			
a) Pharmaceuticals	48,321	46,152	49,394
b) Crop protection products	28,254	28,516	28,610
c) Unallocated capital	(33,346)	(34,246)	(35,835)
Total	43,230	40,422	42,169

For HIKAL LTD

Jai Hiremath

Vice Chairman &
Managing Director

Place : Mumbai
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