



Unaudited Financial Results
for the quarter ended September 30, 2012

Rs. in Lacs (Except for per share data)

	Quarter ended			Half year ended		Year ended
	Unaudited 30th September 2012	Unaudited 30th June 2012	Unaudited 30th September 2011	Unaudited 30th September 2012	Unaudited 2011	Audited 31st March 2012
Sales / income from operations	15,358	16,659	14,868	32,017	29,555	70,892
Less: Excise duty	98	133	408	231	815	1,469
Net sales / income from operations	15,260	16,526	14,460	31,786	28,740	69,423
Total expenditure						
a) Cost of materials and utilities consumed	8,693	9,638	8,141	18,331	15,908	37,128
b) Purchases of stock- in- trade	-	-	-	-	-	-
c) Change in inventories of finished goods and work in progress	(250)	(829)	(985)	(1,079)	(628)	1,615
d) Employee benefits expense	1,651	1,592	1,451	3,243	2,842	5,569
e) Depreciation and amortisation expenses	1,196	1,178	1,070	2,374	2,097	4,242
f) Other expenses	1,324	1,606	2,145	2,930	3,599	8,396
Total expenditure	12,614	13,185	11,822	25,799	23,818	56,950
Profit from operations before other income, interest and impact of forward contracts	2,646	3,341	2,638	5,987	4,922	12,473
Other income	510	33	98	543	236	496
Profit before interest and impact of forward contracts	3,156	3,374	2,736	6,530	5,158	12,970
Finance cost	1,258	1,277	1,224	2,535	2,351	4,776
Profit from ordinary activities before tax and impact of forward contracts	1,898	2,097	1,512	3,995	2,807	8,193
- Exchange loss (Refer note no.3 below)	1,676	1,537	217	3,213	416	2,566
- Reversal of cash flow hedge reserve	-	-	-	-	(371)	(371)
Profit from ordinary activities before tax	222	560	1,295	782	2,762	6,008
Provision for taxation						
-Current taxes	43	122	294	165	587	1,228
-Minimum Alternative Tax credit	(43)	(122)	(294)	(165)	(587)	(1,228)
-Deferred tax	10	50	151	60	168	599
Net profit after tax	212	510	1,144	722	2,594	5,409
Paid-up equity share capital	1,644	1,644	1,644	1,644	1,644	1,644
Reserves excluding revaluation reserves						33,474
Earnings per share (face value Rs. 10/-)						
- Basic	1.29	3.10	6.96	4.39	15.78	32.90
- Diluted	1.29	3.10	6.96	4.39	15.78	32.90
- Cash	8.57	10.27	13.47	18.83	28.53	58.70
A. PARTICULARS OF HOLDINGS						
Public shareholding						
- No of shares	5,125,963	5,125,963	5,125,963	5,125,963	5,125,963	5,125,963
- Percentage of shareholding	31.18%	31.18%	31.18%	31.18%	31.18%	31.18%
Promoters and promoter group shareholding						
a) Pledged / Encumbered						
- No of shares	-	-	-	-	-	-
- Percentage of shares (as a % of the total shareholding of promoters and promoter group)	-	-	-	-	-	-
- Percentage of shares (as a % of the total share capital of the company)	-	-	-	-	-	-
b) Non-encumbered						
- No of shares	11,314,137	11,314,137	11,314,737	11,314,137	11,314,137	11,314,137
- Percentage of shares (as a % of the total shareholding of promoters and promoter group)	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
- Percentage of shares (as a % of the total share capital of the company)	68.82%	68.82%	68.82%	68.82%	68.82%	68.82%

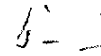
B. INVESTOR COMPLAINTS

September 30, 2012

Pending at the beginning of the quarter	Nil
Received during the quarter	2
Disposed off during the quarter	1
Remaining unresolved at the end of the quarter	1

1. The above results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting on November 6, 2012
2. The Scheme of Arrangement for merger of Acoris Research Limited (ARL) with the Company was sanctioned by Hon'ble High Court of Bombay vide its order dated March 30, 2012. Accordingly, ARL was merged with the Company from the Appointed Date April 1, 2012. Accordingly, effective April 1, 2012 all assets/liabilities of ARL is taken over by the company at the book value and the difference of Rs.2,850 lacs between the assets/liabilities is adjusted in Securities Premium Account. In view of the aforesaid merger, the figures for the current quarter including EPS are strictly not comparable with those of the corresponding period of the previous year.
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 upto the period March 31, 2013, 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 transactions will be recognised as and when they fall due. The mark to market valuation loss is Rs. 1,902 lacs as on September 30, 2012 (corresponding previous period as on September 30, 2011 Rs. 4,413 lacs).
4. The results for the quarter ended September 30, 2012 have been subjected to a "Limited Review" by the Statutory Auditors of the Company. The limited review report has been modified with respect to note no.3 above. The limited review report will be filed with the stock exchanges and will be available on the Company's web site - www.hikal.com.

For HIKAL LTD



Jai Hiremath
Chairman &
Managing Director

Place : Mumbai
Date : November 6, 2012

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
for the quarter ended September 30, 2012

	Rs. In lacs					
	Unaudited 30th September 2012	Quarter ended Unaudited 30th June 2012	Unaudited 30th September 2011	Half year ended Unaudited 30th September 2012	2011	Year Ended Audited 31st March 2012
1. Segment Revenue						
a) Pharmaceuticals	7,963	9,595	8,699	17,558	18,196	44,769
b) Crop protection products	7,297	6,931	5,761	14,228	10,544	24,654
Total	15,260	16,526	14,460	31,786	28,740	69,423
Less: Inter segment revenue	-	-	-	-	-	-
Net sales/income from operations	15,260	16,526	14,460	31,786	28,740	69,423
2. Segment Results						
Profit before interest and tax						
a) Pharmaceuticals	2,099	2,515	2,428	4,614	5,011	12,405
b) Crop protection products	1,198	1,316	684	2,514	1,058	2,734
Total	3,297	3,831	3,112	7,128	6,069	15,139
Less :						
i) Interest	1,258	1,277	1,224	2,535	2,351	4,776
ii) Other un-allocable expenditure net off un-allocable income	1,816	1,994	593	3,811	956	4,355
Profit before tax	222	560	1,295	782	2,762	6,008
3. Capital employed						
a) Pharmaceuticals	61,609	60,909	52,776	61,609	52,776	52,771
b) Crop protection products	26,721	27,961	28,151	26,721	28,151	27,734
c) Unallocated capital	(44,514)	(45,247)	(36,574)	(44,514)	(36,574)	(34,522)
Total	43,816	43,623	44,353	43,816	44,353	45,983

For HIKAL LTD


Jai Hiremath
Chairman &
Managing Director

Place : Mumbai
Date : November 6, 2012

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Statement of assets and liabilities
as on September 30, 2012

	Half Year Ended 30th September 2012	Year Ended Audited 31st March 2012
A EQUITY AND LIABILITIES		
1 Shareholders' funds		
(a) Share Capital	1,644	1,644
(b) Reserves and surplus	42,172	44,338
Sub-total -Shareholders' funds	43,816	45,982
2 Non-current liabilities		
(a) Long-term borrowings	23,744	22,688
(b) Deferred tax liabilities (Net)	140	867
(c) Long-term provisions	734	642
Sub-total -Non-current liabilities	24,618	24,197
3 Current liabilities		
(a) Short-term borrowings	22,749	20,547
(b) Trade payables	11,814	11,393
(c) Other current liabilities	12,388	10,625
(d) Short-term provisions	155	1,295
Sub-total --Current liabilities	47,106	43,860
TOTAL EQUITY AND LIABILITIES	115,541	114,039
B ASSETS		
1 Non-current assets		
(a) Fixed assets	71,623	65,315
(b) Non-current investments	313	1,817
(c) Long-term loans and advances	6,273	12,360
Sub-total-Non-current assets	78,209	79,492
2 Current assets		
(a) Inventories	22,423	19,185
(b) Trade receivables	7,970	9,873
(c) Cash and cash equivalents	1,280	592
(d) Short term loans and advances	5,606	4,865
(e) Other current assets	53	32
Sub-total current assets	37,332	34,547
TOTAL-ASSETS	115,541	114,039

Place : Mumbai
Date : November 6, 2012

For HIKAL LTD

Jai Hiremath
Chairman &
Managing Director

HIKAL LTD

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

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J.G. 6/16

BSR & Company

Chartered Accountants

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Review report

To the Board of Directors of Hikal Limited

- 1 We have reviewed the accompanying statement of un-audited financial results ('the Statement') of Hikal Limited ('the Company') for the quarter ended 30 September 2012 and the year to date results for the period 1 April 2012 to 30 September 2012, except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.
- 2 We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
- 3 *As more fully explained in note no. 3 to the Company's statement of un-audited financial results, the Company has not provided for a "mark-to-market" loss on derivative contracts/receivables aggregating to Rs 1,902 lakhs as at 30 September 2012 (30 September 2011: Rs 4,413 lakhs) and for the exchange difference on working capital loans aggregating to Rs Nil as at 30 September 2012 (30 September 2011: Rs 1,122 lakhs) for the reasons stated by the management in the said note. Consequently, without considering the tax effect, the profit before tax for the quarter and reserves and surplus are overstated by Rs 1,902 lakhs (30 September 2011: Rs 5,535 lakhs), short term loans and advances are overstated by Rs 601 lakhs (30 September 2011: Rs 801 lakhs), other current liabilities are understated by Rs 1,301 lakhs (30 September 2011: Rs 3,612 lakhs) and short-term borrowings are understated by Rs Nil (30 September 2011: Rs 1,122 lakhs).*
- 4 Based on our review conducted as above, *subject to our comments in paragraph 3 above*, nothing has come to our attention that causes us to believe that the accompanying statement of un-audited financial results prepared in accordance with the accounting standards notified pursuant to the Companies (Accounting Standards) Rules, 2006 and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

For BSR & Company
Chartered Accountants
Firm's Registration No: 128032W


Vijay Bhatt
Partner

Mumbai
6 November 2012

Membership No: 036647