



4th August, 2020

Dept. of Corporate Services
BSE Ltd.
P J Towers,
Dalal Street,
Mumbai – 400 001.

Listing Department
National Stock Exchange of India Ltd.
Exchange Plaza, Bandra Kurla Complex
Bandra (East)
Mumbai 400051.

BSE Scrip Code : 524735

NSE Symbol : HIKAL

Dear Sir,

Subject: Intimation pursuant to Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015

With reference to the above, we hereby submit/inform as under:

**A. Unaudited Financial Results
[Regulation 33]**

1. The Board of Directors at its meeting held on 4th August, 2020, which commenced at 11.30 am and concluded at 2.00 pm, has approved and taken on record Standalone and Consolidated Unaudited Financial Results of the Company for the Quarter ended 30th June, 2020.
2. The Standalone and Consolidated Unaudited Financial Results of the Company for the Quarter ended 30th June, 2020 along with Limited Review Report are enclosed herewith in terms of Regulation 33 of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015.

We request you to kindly take same on your record.

Thanking you,

Yours faithfully,
for **HIKAL LTD.**,

Sham Wahalekar
**President Finance &
Company Secretary**

Hikal Ltd.

Admin. Office: Great Eastern Chambers, 6th Floor, Sector 11, CBD Belapur, Navi Mumbai - 400 614, India. Tel. : +91-22-3097 3100. Fax : +91-22-2757 4277

Regd. Office: 717, Maker Chamber - 5, Nariman Point, Mumbai - 400 021, India. Tel. : +91-22-3926 7100, +91-22-6630 1801. Fax : +91-22-22833913

www.hikal.com info@hikal.com CIN: L24200MH1988PTC048028



**Extract of unaudited financial results
for the quarter ended 30 June 2020**

(Rs in Lakhs)

Particulars	Consolidated			
	Quarter ended			Year ended
	30-Jun-20	31-Mar-20	30-Jun-19	31-Mar-20
	Unaudited	Audited	Unaudited	Audited
Total income	35,341	38,072	40,384	151,096
Net Profit for the period (before tax, Exceptional and/or Extraordinary item)	2,279	3,772	3,682	14,197
Net Profit for the period before tax (after Exceptional and/or Extraordinary item)	2,279	3,772	3,682	12,657
Net Profit for the period after tax (after Exceptional and/or Extraordinary item)	1,500	2,447	2,523	8,443
Total Comprehensive Income for the period [Comprising profit for the period (after tax) and Other Comprehensive income (after tax)]	1,502	2,430	2,526	8,430
Equity share capital	2,466	2,466	2,466	2,466
Other equity				79,184
Earnings Per Share (Face Value of Rs 2/- each) (for continuing and discontinued operations)				
- Basic	1.22	1.98	2.05	6.85
- Diluted	1.22	1.98	2.05	6.85

Note :

1 In respect of the standalone results of the Company, the amounts are as follows

Particulars	Standalone			
	Quarter ended			Year ended
	30-Jun-20	31-Mar-20	30-Jun-19	31-Mar-20
	Unaudited	Audited	Unaudited	Audited
Total income	35,341	38,072	40,384	151,096
Net Profit for the period (before tax, Exceptional and/or Extraordinary item)	2,279	3,772	3,682	14,197
Net Profit for the period before tax (after Exceptional and/or Extraordinary item)	2,279	3,772	3,682	12,657
Net Profit for the period after tax (after Exceptional and/or Extraordinary item)	1,500	2,447	2,523	8,443

2. The above is an extract of the detailed format of quarterly financial results filed with the stock exchanges under regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the financial results are available on the stock exchange websites (www.bseindia.com and www.nseindia.com) and on Company's website (www.hikal.com).

3. The figures for the previous periods have been regrouped wherever necessary to conform to the current period presentation.

For HIKAL LTD

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JAI HIREMATH
Date: 2020.08.04
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HIREMATH

Jai Hiremath

Chairman and Managing Director

DIN: 00062203

Place : Mumbai

Date : 4 August 2020

HIKAL LTD

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

Phone : +91-22-30973100 , Fax : +91-22-30973281

CIN : L24200MH1988PTC048028, E Mail : info@hikal.com , Website : www.hikal.com

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Independent Auditor's Review Report on the Quarterly Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

Review Report to
The Board of Directors
Hikal Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of Hikal Limited (the "Company") for the quarter ended June 30, 2020 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (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 Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. The comparative Ind AS financial information of the Company for the corresponding quarter ended June 30, 2019, included in the Statement was reviewed by the predecessor auditor who expressed an unmodified conclusion thereon on 01 August 2019.

For S R B C & CO LLP
Chartered Accountants
ICAI Firm registration number: 324982E/E300003

Vinayak Shriram
Pujare

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ou=Practise,
email=vinayak.pujare@srbc.in
Location: Mumbai
Date: 2020.08.04 12:58:08 +05'30'

per Vinayak Pujare
Partner
Membership No.: 101143

UDIN: 20101143AAAACU3702

Place: Mumbai
Date: 04 August 2020



**Statement of unaudited standalone financial results
for the quarter ended 30 June 2020**

Rs. In Lakhs (Except for per share data)

Particulars	Standalone			
	Quarter ended			Year ended
	30-Jun-20	31-Mar-20	30-Jun-19	31-Mar-20
	Unaudited	Audited (Refer note 4)	Unaudited	Audited
Income				
Revenue from operations				
Sale of products and services	34,713	37,410	39,725	146,212
Other operating revenue	564	489	591	4,514
Total revenue from operations	35,277	37,899	40,316	150,726
Other income	64	173	68	370
Total income	35,341	38,072	40,384	151,096
Expenses				
Cost of materials consumed	18,758	18,545	23,532	78,190
Changes in Inventories of finished goods and work-in-progress	575	877	(705)	(558)
Employee benefits expense (Refer note 5)	4,198	3,999	3,822	15,657
Finance costs (Refer note 3)	968	1,370	1,205	5,242
Depreciation and amortisation expenses	2,071	2,094	2,032	8,246
Other expenses (Refer note 5)	6,492	7,415	6,816	30,122
Total expenses	33,062	34,300	36,702	136,899
Profit before tax and exceptional item	2,279	3,772	3,682	14,197
Exceptional item	-	-	-	1,540
Profit before tax	2,279	3,772	3,682	12,657
Tax expense:				
-Current tax	803	880	1,177	3,470
-Deferred tax	(24)	445	(18)	744
Total tax expense	779	1,325	1,159	4,214
Profit for the period	1,500	2,447	2,523	8,443
Other comprehensive Income (OCI)				
Items that will not be reclassified to statement of profit and loss	3	(26)	4	(20)
Income tax relating to item that will not be reclassified to statement of profit and loss	(1)	9	(1)	7
Total comprehensive Income	1,502	2,430	2,526	8,430
Paid-up equity share capital (Face value of Rs 2/- each)	2,466	2,466	2,466	2,466
Other equity				79,186
Earnings per share (Face Value of Rs 2/- each)				
- Basic	1.22	1.98	2.05	6.85
- Diluted	1.22	1.98	2.05	6.85

Notes :

1. The above results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 4 August 2020.
2. The standalone financial results for the quarter ended on 30 June 2020 have been subjected to a 'Limited Review' by the statutory auditors of the Company. The statutory auditors have expressed an unmodified review conclusion. The limited review report will be filed with the stock exchanges and will also be available on the Company's website, www.hikal.com.
3. Finance cost for the quarter ended 30 June 2020 includes exchange loss on foreign currency working capital/term loans of Rs. 6 lakhs. (Quarter ended 31 March 2020 - loss of Rs 165 lakhs, quarter ended 30 June 2019 - Rs Nil, year ended 31 March 2020 - loss of Rs 307 lakhs).
4. The figures for the quarter ended 31 March 2020 as reported in these financial results are the balancing figures between audited figures in respect of the full financial year upto 31 March 2020 and the unaudited published year-to-date figures up to 31 December 2019, being the date of the end of the third quarter which were subjected to limited review.
5. The Covid-19 pandemic, which was widespread in India and abroad, resulted in lockdowns and impacted the Company's operations during the quarter. The Company adopted multiple measures to protect the health of its employees and minimize business disruption. The Company's results for the quarter are impacted due to the pandemic and include additional costs aggregating to Rs. 470 lakhs, (which are included in employee benefits expenses to the extent of Rs.301 lakhs and other expenses to the extent of Rs.169 lakhs including CSR expenditure of Rs. 100 lakhs), incurred to mitigate the effect of the pandemic and help society at large.
The Company is in the business of manufacturing and supply of Pharmaceuticals & Crop Protection products which is categorised under essential goods and is well positioned to fulfil its obligations and existing contracts/arrangements. The Company has considered internal and external information while finalizing various estimates and recoverability of assets in relation to its financial results up to the date of approval by the Board of Directors. The actual impact due to the pandemic may be different from that estimated due to uncertainties of the ongoing situation which is fluid and may change from time to time both domestically and globally. The Company continues to monitor the rapid-changing environment on a frequent basis.
6. The figures for the previous periods have been regrouped wherever necessary to conform to the current period presentation.

Place : Mumbai
Date : 4 August 2020

For HIKAL LTD

JAI Digitally signed
by JAI HIREMATH
HIREMATH Date: 2020.08.04
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Jai Hiremath
Chairman and Managing Director
DIN: 00062203

HIKAL LTD

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

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CIN : L24200MH1988PTC048028, E Mail : info@hikal.com , Website : www.hikal.com

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**Standalone segment wise revenue, results, assets and liabilities
for the quarter ended 30 June 2020**

(Rs. In Lakhs)

Particulars	Standalone			
	Quarter ended			Year ended
	30-Jun-20	31-Mar-20	30-Jun-19	31-Mar-20
	Unaudited	Audited (Refer note 4)	Unaudited	Audited
1. Segment revenue				
a) Pharmaceuticals	21,365	22,635	20,386	88,687
b) Crop protection	13,912	15,264	19,930	62,039
Total	35,277	37,899	40,316	150,726
Less: Inter segment revenue	-	-	-	-
Revenue from operations	35,277	37,899	40,316	150,726
2. Segment results				
a) Pharmaceuticals	2,178	3,315	2,842	12,753
b) Crop protection	1,684	2,781	2,678	9,965
Total	3,862	6,096	5,520	22,718
Less :				
i) Finance cost	968	1,370	1,205	5,242
ii) Other un-allocable expenditure	679	1,016	699	3,531
Add:				
i) Other un-allocable income	64	62	66	252
Profit before tax and exceptional item	2,279	3,772	3,682	14,197
3. Segment assets				
a) Pharmaceuticals	105,382	104,931	104,108	104,931
b) Crop protection	55,545	56,958	50,145	56,958
c) Unallocable	13,018	14,910	10,920	14,910
Total assets	173,945	176,799	165,173	176,799
4. Segment liabilities				
a) Pharmaceuticals	25,196	19,379	18,446	19,379
b) Crop protection	13,566	14,490	12,857	14,490
c) Unallocable	52,026	61,278	55,749	61,278
Total liabilities	90,788	95,147	87,052	95,147

For HIKAL LTD

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Jai Hiremath

Chairman and Managing Director

DIN: 00062203

Place : Mumbai

Date : 4 August 2020

HIKAL LTD

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Independent Auditor's Review Report on the Quarterly Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

Review Report to
The Board of Directors
Hikal Limited

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Hikal Limited (the "Holding Company") and its subsidiary (the Holding Company and its subsidiary together referred to as "the Group") for the quarter ended June 30, 2020 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (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 Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of Hikal Limited (the Holding Company) and Acoris Research Limited, its Subsidiary Company.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The accompanying Statement includes unaudited interim financial results and other unaudited financial information in respect of the Subsidiary Company, whose interim financial results reflect total revenues of Rs. NIL, total net loss after tax of Rs. 0.03 lakhs, and total comprehensive loss of Rs. 0.03 lakhs, for the quarter ended June 30, 2020, which have not been reviewed or audited by their auditor. These unaudited financial results and other unaudited financial information have been approved and furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the affairs of the subsidiary company, is based solely on such unaudited interim financial results and other unaudited financial information. According to the information and explanations given to us by the Management, these unaudited interim financial results are not material to the Group.

SRBC & COLLP

Chartered Accountants

Our conclusion on the Statement is not modified in respect of above matter.

7. The comparative Ind AS financial information of the Group for the corresponding quarter ended June 30, 2019, included in the Statement was reviewed by the predecessor auditor who expressed an unmodified conclusion thereon on 01 August 2019.

For S R B C & CO LLP
Chartered Accountants
ICAI Firm registration number: 324982E/E300003

Vinayak Shriram
Pujare

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ou=Personal,
email=vinayak.pujare@srbc.in,
Location=Mumbai
Date: 2020.08.04 13:00:27 +0530

per Vinayak Pujare
Partner
Membership No.: 101143

UDIN: 20101143AAAACV7974

Place: Mumbai
Date: 04 August 2020



**Statement of unaudited consolidated financial results
for the quarter ended 30 June 2020**

Rs. in Lakhs (Except for per share data)

Particulars	Consolidated			
	Quarter ended			Year ended
	30-Jun-20	31-Mar-20	30-Jun-19	31-Mar-20
	Unaudited	Audited (Refer note 4)	Unaudited	Audited
Income				
Revenue from operations				
Sale of products and services	34,713	37,410	39,725	146,212
Other operating revenue	564	489	591	4,514
Total revenue from operations	35,277	37,899	40,316	150,726
Other income	64	173	68	370
Total Income	35,341	38,072	40,384	151,096
Expenses				
Cost of materials consumed	18,758	18,545	23,532	78,190
Changes in inventories of finished goods and work-in-progress	575	877	(705)	(558)
Employee benefits expense (Refer note 5)	4,198	3,999	3,822	15,657
Finance costs (Refer note 3)	968	1,370	1,205	5,242
Depreciation and amortisation expenses	2,071	2,094	2,032	8,246
Other expenses (Refer note 5)	6,492	7,415	6,816	30,122
Total expenses	33,062	34,300	36,702	136,899
Profit before tax and exceptional item	2,279	3,772	3,682	14,197
Exceptional item	-	-	-	1,540
Profit before tax	2,279	3,772	3,682	12,657
Tax expense:				
-Current tax	803	880	1,177	3,470
-Deferred tax	(24)	445	(18)	744
Total tax expense	779	1,325	1,159	4,214
Profit for the period	1,500	2,447	2,523	8,443
Other comprehensive Income (OCI)				
Items that will not be reclassified to statement of profit and loss	3	(26)	4	(20)
Income tax relating to Item that will not be reclassified to statement of profit and loss	(1)	9	(1)	7
Total comprehensive Income	1,502	2,430	2,526	8,430
Paid-up equity share capital (Face value of Rs 2/- each)	2,466	2,466	2,466	2,466
Other equity				79,184
Earnings per share (Face Value of Rs 2/- each)				
- Basic	1.22	1.98	2.05	6.85
- Diluted	1.22	1.98	2.05	6.85

Notes :

1. The above results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 4 August 2020.
2. The consolidated financial results for the quarter ended on 30 June 2020 have been subjected to a 'Limited Review' by the statutory auditors of the Holding Company. The statutory auditors have expressed an unmodified review conclusion. The limited review report will be filed with the stock exchanges and will also be available on the Holding Company's website, www.hikal.com.
3. Finance cost for the quarter ended 30 June 2020 includes exchange loss on foreign currency working capital/term loans of Rs. 6 lakhs. (Quarter ended 31 March 2020 - loss of Rs 165 lakhs, quarter ended 30 June 2019 - Rs Nil, year ended 31 March 2020 - loss of Rs 307 lakhs).
4. The figures for the quarter ended 31 March 2020 as reported in these financial results are the balancing figures between audited figures in respect of the full financial year upto 31 March 2020 and the unaudited published year-to-date figures up to 31 December 2019, being the date of the end of the third quarter which were subjected to limited review.
5. The Covid-19 pandemic, which was widespread in India and abroad, resulted in lockdowns and impacted the Group's operations during the quarter. The Group adopted multiple measures to protect the health of its employees and minimize business disruption. The Group's results for the quarter are impacted due to the pandemic and include additional costs aggregating to Rs. 470 lakhs, (which are included in employee benefits expenses to the extent of Rs.301 lakhs and other expenses to the extent of Rs.169 lakhs including CSR expenditure of Rs. 100 lakhs), incurred to mitigate the effect of the pandemic and help society at large.
The Group is in the business of manufacturing and supply of Pharmaceuticals & Crop Protection products which is categorised under essential goods and is well positioned to fulfil its obligations and existing contracts/arrangements. The Group has considered internal and external information while finalizing various estimates and recoverability of assets in relation to its financial results up to the date of approval by the Board of Directors. The actual impact due to the pandemic may be different from that estimated due to uncertainties of the ongoing situation which is fluid and may change from time to time both domestically and globally. The Group continues to monitor the rapid-changing environment on a frequent basis.
6. The figures for the previous periods have been regrouped wherever necessary to conform to the current period presentation.

Place : Mumbai
Date : 4 August 2020

For HIKAL LTD
JAI Digitally signed by
JAI HIREMATH
HIREMATH Date: 2020.08.04
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Jai Hiremath
Chairman and Managing Director
DIN: 00062203

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**Consolidated segment wise revenue, results, assets and liabilities
for the quarter ended 30 June 2020**

(Rs. In Lakhs)

Particulars	Consolidated			
	Quarter ended			Year ended
	30-Jun-20	31-Mar-20	30-Jun-19	31-Mar-20
	Unaudited	Audited (Refer note 4)	Unaudited	Audited
1. Segment revenue				
a) Pharmaceuticals	21,365	22,635	20,386	88,687
b) Crop protection	13,912	15,264	19,930	62,039
Total	35,277	37,899	40,316	150,726
Less: Inter segment revenue	-	-	-	-
Revenue from operations	35,277	37,899	40,316	150,726
2. Segment results				
a) Pharmaceuticals	2,178	3,315	2,842	12,753
b) Crop protection	1,684	2,781	2,678	9,965
Total	3,862	6,096	5,520	22,718
Less :				
i) Finance cost	968	1,370	1,205	5,242
ii) Other un-allocable expenditure	679	1,016	699	3,531
Add:				
i) Other un-allocable income	64	62	66	252
Profit before tax and exceptional item	2,279	3,772	3,682	14,197
3. Segment assets				
a) Pharmaceuticals	105,382	104,931	104,108	104,931
b) Crop protection	55,545	56,958	50,145	56,958
c) Unallocable	13,017	14,909	10,919	14,909
Total assets	173,944	176,798	165,172	176,798
4. Segment liabilities				
a) Pharmaceuticals	25,196	19,379	18,446	19,379
b) Crop protection	13,566	14,490	12,857	14,490
c) Unallocable	52,027	61,279	55,749	61,279
Total liabilities	90,789	95,148	87,052	95,148

For HIKAL LTD

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by JAI HIREMATH
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HIREMATH

Jai Hiremath

Chairman and Managing Director

DIN: 00062203

Place : Mumbai

Date : 4 August 2020

HIKAL LTD

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