



we dream of possibilities and ask : **why not**

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# m e s s a g e



Baba Kalyani

Jai Hiremath

*Success shouldn't come by accident.  
It should happen by design.  
At Hikal, we believe in values  
that create value for our stakeholders.*



HICAL

## Yesterday...today...tomorrow

The only constant in life is change. At Hikal too, the winds of change are blowing. Today, we are not content to merely look at things and ask: 'why?'. We are challenging set ways of thinking by asking: 'why not?!'. This has helped us make the transition from being a company mainly in the business of crop protection chemicals to establishing a significant presence in pharmaceutical manufacturing.

The year 2002-03 has been an important year for the company. Substantial investments have been made in Bangalore where the pharmaceutical site is located. We are proud to inform you that the new API plant which was recently commissioned is one of the best of its kind in the world. The plant has recently received Australian TGA approval and we are awaiting USFDA inspection by end 2003. This facility will propel the growth of Hikal in the coming years.

During the year we formulated our long-term business strategy with 'Accenture'. Our plan is to grow the pharmaceutical manufacturing business especially for the regulated and more profitable markets. In the next few years, we envisage turnover from pharma to be equal to the crop protection business.

Hikal is being recognized as a technology-driven company. We have made substantial investments in R&D centers to further pharma and crop protection businesses. We have tied-up with international companies for process development work. This activity will be the driving force for Hikal's future growth. The policy of 'partnership in growth rather than being a competitor' and respect for intellectual property is paying rich dividends as many leading companies in the world are tying-up with us for long-term supply

agreements. Our high standards of Safety, Health and Environment (SHE) are helping us in being designated as a 'preferred supplier' to these leading companies.

There is now a significant trend towards outsourcing manufactured products from India, especially of active ingredients for both pharma and crop protection chemicals. After India embraces the patent regime as per WTO by 2005, opportunities for outsourcing will grow substantially. Our company now has world class facilities at all its four sites manned by very experienced and talented personnel. Since your company enjoys a very good reputation, we see very bright prospects for Hikal in the coming years.

However, we are not content just to create a business vision or strategy. We would like to create a personal mission amongst all of us. A mission to look at situations in new ways by not just asking 'why'. But by asking 'why not?!'. This will help each one of us raise the bar and excel in our mission.

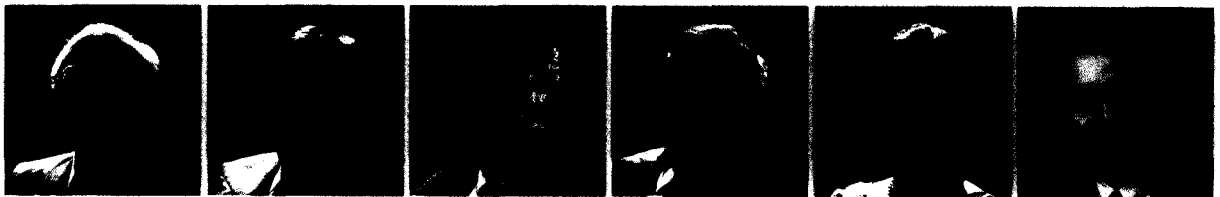
We would like to thank all the employees of Hikal for the good results (sales growth of 16% and profit growth of 17%).

Lastly, thanks to all the shareholders for the trust you have reposed in us.

**Baba Kalyani**  
(Chairman)

**Jai Hiremath**  
(Managing Director)

## board of directors



Prakash Mehta

Shivkumar Kheny

Kannan Unni

Bimal Raizada

Sugandha Hiremath

Sameer Hiremath

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Baba Kalyani

Jai Hiremath

Baba N. Kalyani

Chairman

Jai Hiremath

Managing Director

Prakash V. Mehta

Shivkumar M. Kheny

Kannan K. Unni

Bimal Raizada

Sugandha J. Hiremath

Sameer J. Hiremath

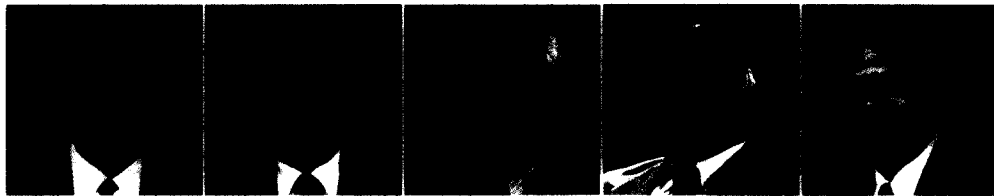
## Audit Committee

Kannan K. Unni

Prakash V. Mehta

Sugandha J. Hiremath

## management committee



G. Shankar

V. Balakrishnan

Santkumar Bhan

Dr. V. Sankar

Sham V. Wahalekar







Jai Hiremath

Dr. S. Ramnathan

Vinesh Sadekar

Jai Hiremath

Manager, HR & Admin

Dr. S. Ramnathan

Vinesh Sadekar

G. Shankar

V. Balakrishnan

Santkumar Bhan

Dr. V. Sankar

Sham V. Wahalekar

Manager, HR & Admin

# crop protection



*As you sow, so you reap. We are driving deep furrows in the crop protection business by developing profitable lines of products and processes.*