

**20<sup>th</sup>**  
**Annual Report**  
**of**  
**Thyrocare Laboratories**  
**Limited**  
**(formerly known as)**  
**Ganapati Udyog Limited**

**BOARD OF DIRECTORS**

(AS ON 7TH AUGUST 2003)

Mr. Sundararaju ( Chairman)

Mr. G.S. Hegde

Mrs. V. Sumathi

Mr. Rao RajGopal J K

**Bankers**

UTI Bank Limited

**Auditors**

Messers S. D. Khanolkar & Company

Chartered Accountants

**Registered Office**

402 , Diamond Plaza ,

391 , Dr. D.B. Marg,

Mumbai - 400 004.

# Thyrocare Laboratories Limited

Regd. Office : 402, Diamond Plaza, 391, Dr. D.B. Marg, Mumbai - 400 004. INDIA

Phone : 022 - 25890461 / 258104562

Ref.No :

Date : \_\_\_\_\_

## THYROCARE LABORATORIES LIMITED

Regd Office : 402 , Diamond Plaza, 391 , Dr. D.B.Marg , Mumbai – 400 004.

### NOTICE

Notice is hereby given that the Twentieth Annual General Meeting of the members of Thyrocare Laboratories Limited will be held at the Registered Office of the Company at Thyrocare House , Opp. Tikujiniwadi , Thane (W) , Thane – 400 607 on Saturday , 27<sup>th</sup> September 2003 at 11.a.m. to transact the following business

### ORDINARY BUSINESS

1. To receive, consider and adopt the audited Balance Sheet of the Company as at 31<sup>st</sup> March 2003 and Profit and Loss Account as on that date together with the reports of the Directors and Auditors thereon
2. To appoint a director in place of Mr. A. Sundararaju who retires by rotation but being eligible offers himself for re appointment.
3. To appoint a director in place of Mr. GopalKrishna S. Hegde who retires by rotation but being eligible offers himself for re appointment
4. To appoint Auditors of the Company and to fix their remuneration

Place : Mumbai

Date : 06<sup>th</sup> Sept 2003

ON BEHALF OF THE BOARD OF DIRECTORS

  
A. SUNDARARAJU  
CHAIRMAN

### NOTES

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY
2. The Register of Members and share transfer books of the Company will remain closed from 20<sup>th</sup> September 2003 to 27<sup>th</sup> September 2003.

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## **DIRECTORS' REPORT**

Your directors have pleasure in presenting the Twentieth Annual Report together with the audited statement of accounts of the Company for the year ended March 31, 2003.

### **Financial Results**

The Company did not have any realisations towards sales during the year under review. The Company has during the year achieved marginal profit of Rs. 27,648/- (Previous year Profit of Rs.14,153/-) before providing for tax. The Balance in Profit & Loss Account carried forward to Balance Sheet amounts to Rs. 28,74,139/- (Previous year Rs. 28,62,561/-).

### **Operations**

After change in the management structure of the Company during the last financial year, the Company has amended its main objects to carry on the business of setting up of hospitals and diagnostic centers for Thyroid disorders etc. and to carry on the business to manufacture and trade Bio-Chemicals, drugs, pharmaceuticals, etc during the year under review. The Company has also changed its name to M/s Thyrocare Laboratories Limited with effect from 20<sup>th</sup> May, 2003 after getting the necessary approval from the Registrar of Companies, Maharashtra.

The Company is negotiating with various well-established hospitals and healthcare clinics to synergies its operations by way of amalgamation to achieve its new objects.

### **Dividend**

The Board of Directors has not recommended dividend in order to conserve the resources of the Company.

### **Fixed Deposits**

The Company has not accepted any fixed deposits from the public during the year under review.

### **Energy, Technology and Foreign Exchange**

As the Company does not carry any manufacturing activities the information on conservation of energy, technology absorption required to be given pursuant to Section 217(1)(e) of the Companies Act, 1956 read together with the Companies (Disclosure of Particulars in the Report of the Board of Directors) Rules, 1988 alongwith the relevant Annexure A & B is not applicable to the Company.

|                                   | 2002- 2003 | 2001-2002 |
|-----------------------------------|------------|-----------|
| Foreign Exchange Earning (Export) | Nil        | Nil       |
| Foreign Exchange outgo            | Nil        | Nil       |

### **Directors**

Mr. A. Sundararaju and Mr. G. S. Hegde, directors of the Company retire by rotation at the Twentieth Annual General Meeting of the Company and being eligible offer themselves for re-appointment.

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**Particulars of Employees**

During the year there were no employees drawing remuneration in excess of the limits prescribed under section 217(2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975 as amended up-to-date.

**Corporate Governance**

A separate section on Corporate Governance is included in the Annual Report and the Certificate from the Company's Auditors confirming the compliance of conditions of Corporate Governance as stipulated in Clause 49 of the listing agreement with the Stock Exchanges is annexed thereto.

**Directors Responsibility Statement**

As required under Section 217 (2AA) of the Companies Act 1956, your Directors confirm that :

- a) in the preparation of the annual accounts, the applicable accounting standards have been followed alongwith proper explanation relating to material departures;
- b) the directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit of the Company for that period;
- c) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the acts for safeguarding the assets of the company and for preventing and detecting the fraud and other irregularities;
- d) the Directors have prepared the annual accounts on a going concern basis.

**Compliance Certificate**

A Compliance Certificate as required under the provisions of Sections 383A(1) of the Companies Act, 1956 from a secretary in whole time practice is attached to this reports. There are no reservations, qualifications or adverse remarks in the Compliance Certificate

**Auditors**

The Auditors of the Company Messers S. D. Khanolkar & Company, Chartered Accountants, Mumbai retire at the conclusion of the ensuing Annual General Meeting and being eligible offer them self for appointment under Section 224 (1B) of the Companies Act, 1956.

**Acknowledgment**

Your directors take this opportunity to place on record their deep sense of gratitude to the bank and business associates of the Company for their continued co-operation and support. Your directors express their deep sense of appreciation for the total commitment, dedication and hard work put in by the employees of the Company.

For &amp; on Behalf of the Board

  
A. Sundararaju  
Chairman

Place : Mumbai

Date : 7<sup>th</sup> August, 2003.

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## Report on Corporate Governance

(as required under Clause 49 of the Listing Agreement entered into with the Stock Exchanges)

### 1. Company's Philosophy on Corporate Governance

The Company's philosophy on Corporate Governance is aimed at assisting the management of the Company in the efficient conduct of its business and to continuously strive to attain high levels of accountability, transparency, responsibility and fairness in all aspects of its operations. Your Company remains committed towards protection and enhancement of overall long term value of all its stake holders. Your company, with a view to achieve these objectives, adopted corporate strategies, prudent business plans and monitoring of performance.

Clause 49 of the Listing Agreement with Stock Exchanges set up norms and disclosures that are to be met by the Company on Corporate Governance front. We confirm our compliance with Corporate Governance criteria, as required under the said clause, vide this report.

### 2. Board of Directors

The Company has a non-executive Chairman and the number of Independent Directors is more than one-third of the total number of Directors. The number of Non-Executive Directors (NEDs) is more than 50% of the total number of Directors.

None of the Directors on the Board is a Member on more than 10 Committees and Chairman of more than 5 Committees (as specified in Clause 49), across all the companies in which he is a Director. The necessary disclosures regarding Committee positions have been made by the Directors.

The names and categories of the Directors on the Board, their attendance at Board Meetings during the year and at the last Annual General Meeting, as also the number of Directorships and Committee Memberships held by them in other companies are given below :

| Name               | Category                                     | Attendance Particulars |          | No. of other directorships and Committee memberships/ chairmanships held |                      |                        |
|--------------------|--|------------------------|----------|--|----------------------|------------------------|
|                    |  | Board Meetings         | Last AGM | Directorship   | Committee Membership | Committee Chairmanship |
| Mr. A. Sundararaju | Chairman<br>Non-executive<br>Not-independent | 8                      | Yes      | 1  | 1                    | -                      |
| Mr. G. S. Hegde    | Non-executive<br>Independent                 | 8                      | Yes      | -  | -                    | -                      |

Details of remuneration paid to Whole Time Directors during the year 2002-2003 are given below :-

| Name               | Remuneration |
|--------------------|--------------|
| Mr. A. Sundararaju | 60,000/-     |

### 3. Audit Committee

As the paid-up capital of the Company does not exceed Rs. 5 crores the provisions of Section 292A for constitution of Audit Committee does not applicable to the Company during the year under review.

### 4. Disclosures

No transactions of material nature is entered into by the Company with Promoters, Directors or Management, or their relatives, etc. that may have a potential conflict with interest of the Company. The register of contracts containing the transactions in which the Directors are interested is placed before the Board regularly. There are no material pecuniary transactions with the independent/ non-executive directors other than the payment of remuneration disclosed in

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point no. 3 above. No penalties, strictures have been imposed on the Company either by SEBI or stock exchange or other statutory body for non-compliance on any matter related to capital market.

## 5. Means of Communication

The Company publishes its quarterly results in Economic Times in addition to Free Press Journal and Navshakti. The Company also send the quarterly results and the highlights of the quarter to each shareholder by way of Chairman's Letter.

## 6. General Shareholder Information

### Annual General Meeting :

Date

6<sup>th</sup> September, 2003.

Time

11:00 AM

Venue

Thyrocare House  
Opp. Tikujiniwadi,  
Manpada Thane (West)  
Thane..

### Financial Calendar :

April to March

### Date of Book Closure :

September 20<sup>th</sup> 2003 to September 27<sup>th</sup> 2003  
(both days inclusive)

### Listing of Stock Exchange :

The Stock Exchange Mumbai and  
Kolkatta, Uttar Pradesh.

For & on Behalf of the Board

  
**A. Sundararaju**  
Chairman

Place : Mumbai

Date : 7<sup>th</sup> August, 2003.



Shailesh Kachalia  
Company Secretaries

7/A, Om Sri CHS Ltd  
1<sup>st</sup> Floor, Near Shanti Ashram ,  
Borivali(W), Mumbai – 400 103

Compliance Certificate

To,

The Members

THYROCARE LABORATORIES LIMITED

I have examined the registers, records, books and papers of Thyrocare Laboratories Limited (the Company) as required to be maintained under the Companies Act, 1956, (the Act) and the rules made thereunder and also the provisions contained in the Memorandum and Articles of Association of the Company for the financial year ended on 31st March, 2003. In my opinion and to the best of my information and according to the examinations carried out by me and explanations furnished to me by the company, its officers and agents, I certify that in respect of the aforesaid financial year:

1. the company has kept and maintained all registers as stated in Annexure 'A' to this certificate, as per the provisions and the rules made there under and all entries therein have been duly recorded.
2. the company has duly filed the forms and returns as stated in Annexure 'B' to this certificate, with the Registrar of Companies, Regional Director, Central Government, Company Law Board or other authorities within the time prescribed under the Act and the rules made there under.
3. the Company is public company limited by shares.
4. the Board of Directors duly met eight times on 26<sup>th</sup> June 2002, 31<sup>st</sup> July 2002, 5<sup>th</sup> September 2002, 28<sup>th</sup> October 2002, 31<sup>st</sup> December 2002, 29<sup>th</sup> January 2003, 15<sup>th</sup> February 2003 and 31<sup>st</sup> March 2003 in respect of which meetings proper notices were given and the proceedings were properly recorded and signed including the circular resolutions passed in the Minutes Book maintained for the purpose.

