

THYROCare

LABORATORIES LIMITED

**Twenty-First Annual Report
2003-2004**

Report  Junction.com

Thyrocare Laboratories Limited

Chairman & Non-Executive Director

Mr. A. Sundararaju

Non-Executive Directors

Mr. G. S. Hegde

Mrs. V. Sumathi

Mr. Rao Rajgopal J. K.

Bankers

UTI Bank Limited

Auditors

Messers S. D. Khanolkar & Co,
Chartered Accountants, Mumbai.

Registered Office

Thyrocare House,
Opp. Tikjiniwadi,
Manpada,
Thane – 400610.

Thyrocare Laboratories Limited

**Thyrocare House, Opp. Tikujiniwadi,
Manpada, Thane – 400610.**

NOTICE

Notice is hereby given that the Twenty First Annual General Meeting of the Members of the Company will be held on Saturday, the 4th day of September, 2004 at 11.00 a.m., at the Registered Office of the Company at Thyrocare House, Opp. Tikujiniwadi, Manpada, Thane - 400610 to transact the following business :

Ordinary Business

1. To consider and adopt the audited Profit & Loss Account for the period ended 31st March, 2004, the Balance Sheet as at that date and the Reports of the Auditors and Directors thereon.
2. To appoint a director in place of Mr. A. Sundararaju who retires by rotation but being eligible offer himself for reappointment.
3. To appoint a director in place of Mr. GopalKrishna S. Hegde who retires by rotation but being eligible offer himself for reappointment.
4. To reappoint M/s S. D. Khanolkar & Co., Chartered Accountants as the auditor of the Company to hold office from the conclusion of this meeting until the conclusion of the next Annual General Meeting at a remuneration to be fixed by the Board of Directors of the Company.

By Order of the Board

Dated : 3rd August, 2004.
Registered Office : Thyrocare House,
Opp. Tikujiniwadi,
Manpada, Thane - 400610.

sd/-
Chairman

NOTES:

1. A member entitled to attend and vote at the meeting is also entitled to appoint proxy on his behalf to attend and vote at the meeting and such proxy need not be a member of the Company. The instrument appointing proxy should, however, be deposited at the Registered Office of the Company not less than forty eight hours before the commencement of the meeting.
2. The Register of Members and Share transfer books of the Company will remain closed from 24th August, 2004 to 4th September, 2004.

Thyrocare Laboratories Limited

Thyrocare House, Opp. Tilakjiniwadi,
Manpada, Thane - 400610.

DIRECTORS' REPORT

Your directors have pleasure in presenting the Twenty First Annual Report together with the audited statement of accounts of the Company for the year ended March 31, 2004.

Financial Results

The Company did not have any realisations towards sales during the year under review. The Company has during the year suffered losses of Rs. 1,16,453/- (Previous year Profit of Rs.27,648/-) on account of the recurring expenses.

Operations

The Company could not start its commercial activities during the previous financial year. However the Company is negotiating with various well-established hospitals and healthcare clinics to synergies its operations.

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.

	2003- 2004	2002-2003
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 Twenty First Annual General Meeting of the Company and being eligible offer themselves for re-appointment.

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.

Thyrocare Laboratories Limited

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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

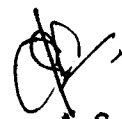
Auditors

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 & on Behalf of the Board



A. Sundararaju
Chairman

Place : Mumbai

Date : 3rd August, 2004.

Thyrocare Laboratories Limited

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Report on Corporate Governance

(forming part of Director's Report for the year ended 31st March, 2004)

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

1. Company's Philosophy on Corporate Governance

The Company is committed to good corporate governance. The Company respects the rights of its shareholders to secure information on the performance of the Company and it is its endeavour to maximize the long term value to the shareholders of the Company. The Compliance Report is prepared and given below in conformity with the mandatory requirements of the Listing Agreement with the Stock Exchanges.

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 Memberships	Committee Chairmanships
Mr. A. Sundararaju	Chairman Non-executive Not-independent	7	Yes	1	1	-
Mr. G. S. Hegde	Non-executive Independent	7	Yes	-	-	-
Mr. Rao Rajgopal J K	Non-executive Independent	7	Yes	1	1	-
Mrs. V. Sumathi	Non-executive Independent	7	Yes	-	-	-

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 apply 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. 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.

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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

4th September, 2004.

Time

11:00 AM

Venue

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

Financial Calendar :

April to March

Date of Book Closure :

August 24, 2004 to September 4,

2004

(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 : 3rd August, 2004.

