

M I L L I U L T I U L E U T M I T I D



www.matrixlabsindia.com

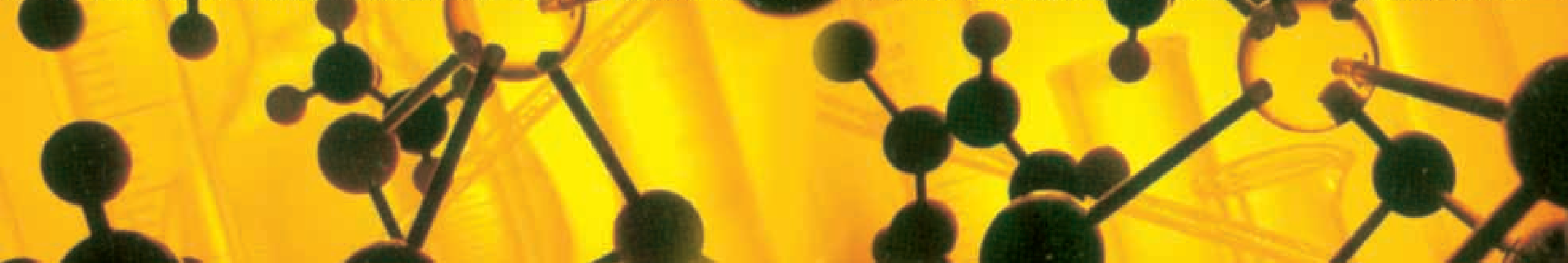
Molecules for life

P R E S E N C E O F M I N D

Matrix Laboratories Limited • Annual Report 2002-03.



MATRIX LABORATORIES LIMITED MATRIX LABORATORIES LIMITED MATRIX LABORATORIES LIMITED MATRIX LABORATORIES LIMITED MATRIX LABORATORIES LIM



Forward-looking statement

In this Annual Report we have disclosed forward-looking information to enable investors to comprehend our prospects and take informed investment decisions. This report and other statements - written and oral - that we periodically make contain forward-looking statements that set out anticipated results based on the management's plans and assumptions. We

have tried wherever possible to identify such statements by using words such as 'anticipate', 'estimate', 'expects', 'projects', 'intends', 'plans', 'believes', and words of similar substance in connection with any discussion of future performance.

We cannot guarantee that these forward-looking statements will be realised, although we believe we have been prudent in assumptions. The achievement of results is subject to risks, uncertainties and even

inaccurate assumptions. Should known or unknown risks or uncertainties materialise, or should underlying assumptions prove inaccurate, actual results could vary materially from those anticipated, estimated or projected. Readers should bear this in mind.

We undertake no obligation to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise.

Contents

Theme 1 Who we are 17 Vision 18 Highlights 19 Chairman review 20 The rationale for the merger 24 Therapeutic presence 26
Customers 30 Research and Development 31 Quality 34 Management Discussion and Analysis 38 Risk Management 46 Financial
Highlights 51 Ratios 53 Corporate Governance Report 55 Auditors Certificate 66 Directors' Report 67 Management Team 74 Auditors'
Report 76 Balance Sheet 80 Profit and Loss Account 81 Cash Flow Statement 82 Schedules 83-95 Balance Sheet Abstract 96
Section 212 97 Consolidated Accounts 98-112 Subsidiaries Accounts 113-138 Glossary 139 Corporate Information 140

