

# **RAYMED LABS LIMITED**



**24<sup>TH</sup> ANNUAL REPORT  
2015-2016**

## **BOARD OF DIRECTORS**

Mr. Ajai Goyal	Executive & Whole Time Director
Ms. Nisha Goyal	Executive Director & Chief Financial Officer
Ms. Rajni Gupta	Independent Non Executive Director
Mr. Harsh Prabhakar	Independent Non Executive Director
Ms. Suchi Garg (up to 27th June, 2016)	Company Secretary

## **KEY MANAGERIAL PERSONNELS**

Ms. Nisha Goyal	CFO
Mr. Ajai Goyal	Whole Time Director
Ms. Suchi Garg (up to 23rd June, 2016)	Company Secretary

## **REGISTERED OFFICE**

Greenland Industrial Complex, Dehradun Road, Saharanpur-247001 (U.P)  
Ph: 0132-3242000, Fax: 0132-2664200  
E-mail: raymedlabs@rediffmail.com  
Website: www.raymedlab.com

## **REGISTRAR AND SHARE TRANSFER AGENT**

BEETAL Financial & Computer Services (P) Limited  
99 Madangir, Behind Local Shopping Centre,  
Near Dada Harsukhdas Mandir,  
NewDelhi-110062,India  
Ph:+91-11-29961281-83,Fax:+91-11-29961284  
Email:-beetal@beetalfinancial.com

## **BANKERS**

Indian Overseas Bank  
Chakrota Road, Saharanpur, UP 247001

## **AUDITORS**

A.Kay. Mehra & Co.  
Chartered Accountant  
114 (Basement), Mall Road,  
Kingsway Camp, Delhi-110009

## **SECRETARIAL AUDITOR**

Ms. Preeti Jain  
Practising Company Secretary  
M No. : 41759, COP No. : 17079

## **C O N T E N T S**

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# **RAYMED LABS LIMITED**

## **NOTICE**

NOTICE is hereby given that the Twenty Fourth Annual General Meeting of the Company will be held at the registered office of the Company at Greenland Industrial Complex, Dehradun Road, Saharanpur, Uttar Pradesh, 247001, on Thursday, 29<sup>th</sup> September, 2016, at 02.00 P.M. to transact the following business:

### **ORDINARY BUSINESS**

1. To receive, consider and adopt the Audited Financial Statement as at 31st March 2016, of the Company for the year ended 31<sup>st</sup> March 2016 and the Reports of the Directors' and Auditors' thereon.
2. To appoint a Director in place of Mr. Ajai Goyal, who retires by rotation and being eligible offers himself for re-appointment.
3. To ratify the appointment of the auditors of the Company and fix their remuneration and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Section 139 and 142 and other applicable provisions of the Companies Act, 2013 and the rules made there under, as mentioned from time to time, pursuant to the recommendations of the Audit Committee and pursuant to the resolution passed by the member at the Annual General Meeting held on 24<sup>th</sup> September, 2015, the appointment of A. Kay. Mehra & Co. (Firm registration No: 050004C), Chartered Accountants, as the auditors of the company to hold office till the conclusion of the next Annual General Meeting be and is hereby ratified and that the Board of Directors be and is hereby authorized to fix the remuneration payable to them for the financial year ending March, 2017 as may be determined by the Board of Directors in consultations with the auditors.”

**By Order of the Board  
For Raymed Labs Ltd.**

**Place : Saharanpur  
Date: 03/09/2016**

**Sd/-  
Ajai Goyal  
Chairman**

### **NOTES:**

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING (HEREINAFTER REFERRED TO AS 'THE MEETING') IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF/ HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE INSTRUMENT APPOINTING THE PROXY SHOULD, HOWEVER, BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN FORTY EIGHT HOURS BEFORE THE COMMENCEMENT OF THE MEETING.**

A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company and carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.

2. Corporate members intending to send their authorized representatives to attend the Meeting are requested to send to the Company a certified true copy of the Board resolution authorizing their representative to attend and vote on their behalf at the Meeting.
3. Brief Resume of the Directors seeking appointment/reappointment at the Meeting along with the details of other Directorship and shareholding in the Company are provided as an Annexure to this Notice.
4. The Register of Members and Share Transfer Books of the Company will remain closed from 27<sup>th</sup> September 2016 to 29<sup>th</sup> September, 2016 (both days inclusive).
5. The Ordinary Shares of the Company are listed on BSE Limited and Ahmedabad Stock Exchange.
6. Members holding shares in physical form are requested to notify any change in their address including Pin Code, Bank Mandate, Income Tax Permanent Account Number etc. to the Company's Registrar & Share

## **RAYMED LABS LIMITED**

Transfer Agent Beetal Financial & Computer Services (P) Limited, Beetal House, 3rd Floor, 99 Madangir, Behind Local Shopping Centre, Near Dada Harsukhdas Mandir, New Delhi 110062. Members holding shares in dematerialized form are requested to furnish this information to their respective depository participants for updating of the records.

7. Members who hold shares in physical Form in multiple folios in identical name or joint holding in the same order of names are requested to send the share certificates to RTA for consolidating into single folio. The share certificates will be returned to the Members after making requisite changes thereon.
8. Members holding shares in single name and in physical form are advised to make nomination in respect of their shareholding in the Company. Request may be made to the Company or its RTA for the Nomination Form.
9. Shareholders seeking any information with regard to Accounts are requested to write to the Company at least one week in advance so as to enable the management to keep the information ready.
10. A route map giving directions to reach the venue of the 24<sup>th</sup> Annual General Meeting is enclosed for the convenience of the Members.
11. Members attending the Annual General Meeting are requested to bring with them the following:
  - (a) DP & Client ID Numbers or Folio Numbers
  - (b) Attendance Slip and
  - (c) Copy of the Annual Report and Notice, as no copies thereof would be distributed at the Meeting.
12. All documents referred to in the accompanying Notice and the Explanatory Statement shall be open for inspection at the Registered Office of the Company during normal business hours on all working days except Saturdays, upto and including the date of the Annual General Meeting of the Company.
13. **Voting through electronic means**
  1. The procedure and instructions for members for e-voting are as under:-
    - (i) The voting period begins on 26<sup>th</sup> September 2016 at 9:00 a.m. and ends on 28<sup>th</sup> September 2016 at 5.00 p.m. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 23<sup>th</sup> September, 2016, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
    - (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
    - (iii) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com)
    - (iv) Click on Shareholders.
    - (v) Now Enter your User ID
      - a. For CDSL: 16 digits beneficiary ID,
      - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
      - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
    - (vi) Next enter the Image Verification as displayed and Click on Login.
    - (vii) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.
    - (viii) If you are a first time user follow the steps given below:

# RAYMED LABS LIMITED

For Members holding shares in Demat Form and Physical Form	
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"><li>• Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field. Sequence number is printed on separate annexure</li><li>• In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Rahul Kumar with sequence number 1 then enter RA00000001 in the PAN field</li></ul>
Dividend Bank Details	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.
Or Date of Birth (DOB)	If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).

- (ix) After entering these details appropriately, click on "SUBMIT" tab.
- (x) Members holding shares in physical form will then reach directly the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential
- (xi) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xii) Click on the EVSN for the relevant "Raymed Labs Limited" on which you choose to vote.
- (xiii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiv) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xvi) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvii) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- (xviii) If Demat account holder has forgotten the changed password then enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to <https://www.evotingindia.co.in> and register themselves as Corporates.
  - They should submit a scanned copy of the Registration Form bearing the stamp and sign of the entity to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - After receiving the login details they have to create a user who would be able to link the account(s) which they wish to vote on.
  - The list of accounts should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
  - They should upload a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, in PDF format in the system for the scrutinizer to verify the same.

## **RAYMED LABS LIMITED**

2. In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQS”) and e-voting manual available at [www.evotingindia.co.in](http://www.evotingindia.co.in) under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
3. The voting rights of the shareholders shall be proportion to their shares of the paid up equity share capital of the Company.
4. Ms. Preeti Jain, Practicing Company Secretary (ACS: A41759/CP: 17079) Company Secretaries, Delhi has been appointed as the Scrutinizer for e-voting and Physical Ballot Process at the AGM in a fair and transparent manner.
5. The Scrutinizer shall, within a period not exceeding three working days from the conclusion of the Annual General Meeting, unblock the votes in the presence of at least two witnesses not in the employment of the Company and make a Scrutinizer’s Report of the votes cast in favour or against, if any, forthwith to the Chairman of the Company.
6. The e-voting period commences on 26<sup>th</sup> September, 2016 at 9:00 a.m. and ends on 28<sup>th</sup> September, 2016 at 5.00 p.m. During this period members’ of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 23<sup>rd</sup> September, 2016, may cast their vote electronically in the manner and process set out herein above. The e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.
7. The results declared along with the Scrutinizer’s Report shall be placed on the Company’s website [www.raymedlab.com](http://www.raymedlab.com) and on the website of CDSL within three days of the conclusion of E-voting on Wednesday, 28<sup>th</sup> September 2016 and shall be communicated to the Stock Exchanges where the shares of the Company are listed. The Result shall also be displayed at the notice board of the Company at its Registered Office and on the website of the company i.e [www.raymedlab.com](http://www.raymedlab.com).

**By Order of the Board  
For Raymed Labs Ltd.**

**Place : Saharanpur  
Date: 03/09/2016**

**Sd/-  
Ajai Goyal  
Whole Time Director**

### **Profile of the Directors Mentioned in Item no. 2**

Mr. Ajai Goyal– Directors retire by rotation and, being eligible, offer for reappointment a brief resume of the said Director are given below:

<b>Name</b>	<b>Ajai Goyal</b>
<b>Director Identification Number (DIN)</b>	02636418
<b>Age</b>	<b>60</b>
<b>Qualification</b>	MS, Columbia University, NY (USA)
<b>Expertise in specific area</b>	Plant Engineering
<b>Date of First appointment on the board of the company</b>	<b>13/07/2002</b>
<b>Shareholding in Raymed Labs Limited</b>	<b>1212050</b>
<b>List of Directorship held in other companies</b>	<b>Ivy Ecity Limited</b>
<b>Membership/Chairmanship of audit and stake holders relationship committees</b>	<b>Nil</b>

# **RAYMED LABS LIMITED**

## **DIRECTORS' REPORT**

Your Directors have pleasure in presenting Twenty Fourth Annual Report together with the Audited Accounts of the Company for the Year ended March 31, 2016.

### **FINANCIAL RESULTS**

Particulars	Year Ended on 31/03/2016	Year Ended on 31/03/2015
Total Income	1,92,000	2,16,000
Total Expenditure	5,77,550	5,02,130
Profit/Loss before exceptional items and tax	(3,85,550)	(2,86,130)
Deferred Tax assets/Current tax/Income Tax provision	-	-
Profit From continuing operation	(3,85,550)	(2,86,130)
Profit after tax	(3,85,550)	(2,86,130)

### **DIVIDEND AND RESERVE**

Due to accumulated losses in the company, no amount is being transferred to the General Reserves. Further, the Company has not recommended any dividend in the financial year 2015-16.

### **MANAGEMENT DISCUSSION & ANALYSIS REPORT**

Management Discussion and Analysis Report for the year under review, as stipulated under Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, is presented in a separate section forming part of the Annual Report and give details of overall industry structure, developments, performance and state of affairs of company's business.

### **CHANGES IN BOARD**

Details of change in the composition of the Board is mention in a separate section forming part of the Corporate Governance Report.

### **EXTRACT OF ANNUAL RETURN**

The details forming part of the extract of the Annual Return in form MGT-9 is annexed herewith as "Annexure A" in accordance with Section 92(3) of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014, is annexed to this report as "Annexure A"

### **STATE OF COMPANY'S AFFAIRS:**

Company lays emphasis on being customer-centric and further strives on a well organized management team of skilled and trained professionals to deliver quality services to its customers. Company is dealing with pharmaceuticals products.

### **NUMBER OF MEETINGS OF THE BOARD AND AUDIT COMMITTEE**

During the year Six (06) Board Meetings and Four (04) Audit Committee Meetings were convened and held. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

### **DIRECTORS**

During the year, Board of Directors had appointed Mr. Harsh Prabhakar and Ms. Rajni Gupta as Independent Director of the company at the Board Meeting held on 25<sup>th</sup> August, 2015, which were regularize by Members of the Company in Annual General Meeting of the Company held at 24<sup>th</sup> September, 2015.

During the year, Mr. Pankaj Kumar and Mr. Akhilesh Prabhakar, an independent director submitted their resignation to the Board on August 25, 2015 due to their Personal reasons and occupancy somewhere else. The same was accepted by the Board through Board Resolution, which was further noted in the Board Meeting held on 25.08.2015. The Board hereby places on record its sincerest thanks and gratitude for the invaluable contribution made by Mr. Pankaj Kumar and Mr. Akhilesh Prabhakar towards the company during his tenure as Director.

# **RAYMED LABS LIMITED**

Apart from this, Board of Directors at Board Meeting held on 28<sup>th</sup> March, 2016 had appointed Ms. Suchi Garg as the Company Secretary of the company.

Mr. Ajai Goyal, Director, retires by rotation at the ensuing Annual General Meeting of the Company and being eligible, offers himself for re-appointment.

All Independent Directors have submitted their declaration of independence, as required pursuant to section 149(7) of the Companies Act, 2013 stating that they meet the criteria of independence as provided in sub-section(6) and Regulation 25 of SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015.

## **STATEMENT ON DECLARATION GIVEN BY INDEPENDENT DIRECTORS UNDER SECTION 149 (6) OF**

### **COMPANIES ACT, 2013**

Both independent directors have given declarations that they meet the criteria of independence as laid down under section 149(6) of the Companies Act, 2013 and Regulation 25 of SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015.

### **BOARD EVALUATION**

Pursuant to the provisions of the Companies Act, 2013 and in terms of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, the Board on recommendations of Nomination and Remuneration committee, has carried out an evaluation of its own performance, the directors individually as well as the evaluation of the working of its Audit, Appointment & Remuneration Committees.

### **COMPANY'S POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION**

Functions and Terms of Reference of the Nomination and Remuneration Committee of the Company are as per the Companies Act 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015. Further, Company's Remuneration policy is market led and takes into account the competitive circumstance of the business so as to attract and retain quality talent and leverage performance significantly.

### **AUDITOR'S REPORT/ SECRETARIAL AUDIT REPORT:**

#### **A. AUDITORS:**

At the Annual General Meeting held on 24th September 2015 M/s. A. Kay Mehra & Co., Chartered Accountants, were appointed as Statutory Auditors of your Company to hold office till the conclusion of the Annual General Meeting to be held in the Calendar year 2020. In terms of the first proviso to Section 139 of the Companies Act, 2013, the appointment of the auditors shall be placed for ratification at every Annual General Meeting. Accordingly, the appointment of M/s. A. Kay Mehra & Co., Chartered Accountant, as Statutory Auditors of the Company is placed for ratification by the shareholders.

The Auditors' Report for Financial Year 2015-2016 does not contain any qualification, reservation or adverse remark. The Auditors' Report is enclosed with the financial statements in this Annual Report.

#### **B. SECRETARIAL AUDIT:**

Pursuant to provisions of section 204 of the Companies Act, 2013 and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 the Board has appointed Ms. Preeti Jain, Practicing Company Secretary in practice to undertake the Secretarial Audit of the Company for the Financial Year 2015-16. The Secretarial Audit report is annexed herewith as "Annexure B".

### **PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186 OF THE COMPANIES**

#### **ACT, 2013**

The company has not given any loans or guarantees and has not made any investments covered under the provisions of section 186 of the Companies Act, 2013.

### **PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES UNDER SECTION 188 OF THE COMPANIES ACT, 2013**

All related party transactions that were entered into during the financial year were on arm's length basis and were in the ordinary course of the business. There are no materially significant related party transactions made by the

## **RAYMED LABS LIMITED**

company with Promoters, Key Managerial Personnel or other designated persons which may have potential conflict with interest of the company at large.

### **PUBLIC DEPOSITS**

During the year under review, Your Company has not accepted any deposits in terms of section 73 of the Companies Act, 2013 read with the Companies (Acceptance of Deposit) Rules, 2014, and also no amount was outstanding on account of principal or interest thereon, as on the date of the Balance Sheet.

### **MATERIAL CHANGES AND COMMITMENTS, IF ANY**

After the ending of financial year March, 2016, your board has decided to change its Registered office out of the local limit but within same state, as majority of Board of Directors reside nearby and or around Noida and for efficiently doing work, from Green Industrial Complex, Dehradun Road, Saharanpur, Uttar Pradesh-247001 to 703, Aster 7, Supertech Emerald Court, Sector-93A, Noida, Uttar Pradesh-201304, and proposed Postal Ballot for change the same.

Apart from this, The Board of Directors at its Board Meeting held at 28<sup>th</sup> May, 2016 has considered and approved the Reduction of Share Capital of the Company under Section 100-104 of the Companies Act, 1956 and or any corresponding Provisions of the Companies Act, 2013.

### **CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION & FOREIGN EXCHANGE EARNINGS AND**

#### **OUT-GO:**

The details of conservation of energy, technology absorption, foreign exchange earnings and outgo are as follows:

#### a) Conservation of energy

(i)	the steps taken or impact on conservation of energy	Company's operation does not consume significant amount of energy.
(ii)	the steps taken by the company for utilizing alternate sources of energy	Not Applicable
(iii)	the capital investment on energy conservation equipment's	Not Applicable

#### (b) Technology absorption

(i)	the efforts made towards technology absorption	NIL
(ii)	the benefits derived like product improvement, cost reduction, product development or import substitution	NIL
(iii)	in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)-	NIL
	(a) the details of technology imported	
	(b) the year of import;	
	(c) whether the technology been fully absorbed	
	(d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof	
(iv)	the expenditure incurred on Research and Development	NIL

#### (c) Foreign exchange earnings and Outgo

31.03.2016

Foreign Exchange earnings

Nil

Foreign Exchange Outgo

Nil

### **BUSINESS RISK MANAGEMENT:**

Your Company recognizes that risk is an integral part of business and is committed to managing the risks in a proactive and efficient manner. Your Company has implemented an integrated risk management approach through which it reviews and assesses significant risks on a regular basis to help ensure that there is a robust system of risk

## **RAYMED LABS LIMITED**

controls and mitigation in place. Senior management periodically reviews this risk management framework to keep updated and address emerging challenges.

In the opinion of the Board at present there are no risks which threaten the existence of your Company.

### **CORPORATE SOCIAL RESPONSIBILITY INITIATIVES**

As per Section 135 of Companies Act, 2013, the Company does not fulfill the criteria of net worth or turnover for Corporate Social Responsibility (CSR), hence the same is not applicable to the Company.

### **SUBSIDIARY COMPANIES:**

The Company does not have any subsidiary Company.

### **VIGIL MECHANISM / WHISTLE BLOWER POLICY:**

The Company has a well established whistle blower policy as part of vigil mechanism for Directors and employees to report concerns about unethical behavior, actual or suspected fraud or violation of the Company's Code of Conduct or ethics policy. This mechanism also provides for adequate safeguards against victimization of Director(s)/employee(s), who avail of the mechanism and also provides for direct access to the Chairman of the Audit Committee.

### **CORPORATE GOVERNANCE REPORT**

As per SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, a separate report on corporate governance practices followed by the Company, together with a certificate from the Company's Secretarial Auditor of the company, M/s A. Kay Mehra & Co., Chartered Accountants confirming compliance forms an integral part of this Annual Report.

### **INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY**

The Company has an Internal Control System, commensurate with the size, scale and complexity of its operations. The scope and authority of the Internal Audit function is defined in the Internal Audit Manual. To maintain its objectivity and independence, the Internal Audit function reports to the Chairman of the Audit Committee of the Board. The management monitors and evaluates the efficacy and adequacy of internal control system in the Company, its compliance with operating systems, accounting procedures and policies. Based on the report of internal audit function, process owners undertake corrective action in their respective areas and thereby strengthen the controls.

### **SIGNIFICANT/MATERIAL ORDERS PASSED BY THE REGULATORS**

There are no significant/material orders passed by the Regulators or Courts or Tribunals impacting the going concern status of your Company and its operations in future.

### **HUMAN RESOURCES:**

The relationship with employees continues to be cordial. The company always considers its human resources as its most valuable asset. Imparting adequate and specialized training to its employees is ongoing exercise in the company.

### **LISTING**

Your company's securities are listed with BSE Ltd. and Ahmedabad Stock Exchange.

### **CODE OF CONDUCT**

The Board of Directors has approved a Code of Conduct which is applicable to the Members of the Board and all employees in the course of day to day business operations of the company. The Company believes in "Zero Tolerance" against bribery, corruption and unethical dealings / behaviors of any form and the Board has laid down the directives to counter such acts.

The Code lays down the standard procedure of business conduct which is expected to be followed by the Directors and the designated employees in their business dealings and in particular on matters relating to integrity in the work place, in business practices and in dealing with stakeholders. All the Board Members and the Senior Management personnel have confirmed compliance with the Code.

### **REMUNERATION AND PARTICULARS OF EMPLOYEES**

The information required pursuant to Section 134(3)(q) and 197(12) read with Rule, 5 of The Companies (Appoint-

## **RAYMED LABS LIMITED**

ment and Remuneration of Managerial Personnel) Rules, 2014 in respect of employees of the Company is as follows:

The company has One Executive Director and due to financial constraints being faced by the company they have forgone their remuneration. Further, no sitting fee has been paid to any director during the year.

The particulars of the employees who are covered by the provisions contained in Rule 5(2) and rule 5(3) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are:

- a) Employed throughout the year Nil
- b) Employed for part of the year Nil

The remuneration paid to all Key management Personnel was in accordance with remuneration policy adopted by the company.

### **DIRECTOR'S RESPONSIBILITY STATEMENT**

In terms of Section 134 (5) of the Companies Act, 2013, the directors would like to state that:

- a) In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- b) the directors had selected such accounting policies and applied them consistently and made judgements 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 and loss of the company for that period;
- c) The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- d) The directors had prepared the annual accounts on a going concern basis;
- e) The directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- f) The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

### **GRATITUDE & ACKNOWLEDGEMENT**

Your Company and its Directors wish to extend their sincerest thanks to the Members of the Company, Bankers, State Government, Local Bodies, Executives, Staff and workers at all levels for their continuous co-operation and assistance.

**By Order of the Board  
For Raymed Labs Ltd.**

**Place : Saharanpur  
Date: 03/09/2016**

**Sd/-  
Ajai Goyal  
Chairman**

# **RAYMED LABS LIMITED**

## **Annexure A to Board's Report**

### **Form No. MGT-9**

#### **EXTRACT OF ANNUAL RETURN as on the financial year ended on 31st March, 2016**

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

#### **I. REGISTRATION AND OTHER DETAILS:**

- i. **CIN** : L24111UP1992PLC014240
- ii. **Registration Date** : 30/03/1992
- iii. **Name of the Company** : **Raymed Labs limited**
- iv. **Category of the Company** : **Public Company**
- v. **Sub Category of the Company** : **Company having share Capital**
- vi. **Address of the registered office and contact details:**
  - Address** : Greenland Complex, Dehradun Road, Saharanpur-247001-U.P
  - Contact Details** : Phone: 0132-3242000  
Fax: 0132-2664200  
E-mail: raymedlabs@rediffmail.com  
Website: www.raymedlab.com
- vii) **Whether listed company** : YES
  - Stock Exchange** : **BSE Ltd. and Ahemdabad Stock Exchange**
  - Scrip Code(BSE)** : **531207**
- vii) **Name, Address and Contact details of Registrar and Transfer Agent:**
  - Name** : M/s Beetal Financial & Computer Services Pvt. Ltd.
  - Address** : 99 Beetal House, 3rd Floor, Madangir, New Delhi-110062
  - Contact Details** : Telephone: 011-29961281, 29961282
  - Fax** : 91-11-2996 1284
  - E-mail** : [beetal@beetalfinancial.com](mailto:beetal@beetalfinancial.com)
  - Website** : [www.beetalfinancial.com](http://www.beetalfinancial.com)

#### **II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY**

All the business activities contributing 10 % or more of the total turnover of the company shall be stated:-

<b>S No.</b>	<b>Name and Descriptions of main Products/Services</b>	<b>NIC code of the Product/Service</b>	<b>% to total turnover of the company</b>
1.	Pharmaceuticals product	99611730	100

#### **III Particulars of HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:**

<b>S No.</b>	<b>Name and address of the company</b>	<b>CIN</b>	<b>Holding Subsidiary Associate</b>	<b>% of shares held</b>	<b>Applicable Section</b>
Nil					

#### **IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)**

##### **(i) Category-wise Share Holding**

# RAYMED LABS LIMITED

Category of Shareholders	No. of shares held at the beginning of the year (01/04/2015)				No. of shares held at the end of the year (as on 31/03/2016)				% change during the year
	Demat	Physical	Total	% of Total shares	Demat	Physical	Total	% of Total shares	
<b>A. Promoters</b>									
<b>1) Indian</b>									
a) Individual / HUF	1212050	Nil	1212050	28.36	1212050	Nil	1212050	28.36	Nil
b) Central Govt.	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
c) State Govt (s)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
d) Bodies Corp.	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
e) Banks / FI	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
f) Any Other...	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
<b>Sub-total (A) 1) :-</b>	1212050		1212050	28.36	1212050	Nil	1212050	28.36	Nil
<b>2) Foreign</b>									
a) NRIs-ndividuals	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
b) Other Individuals	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
c) Bodies Corp.	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
d) Banks / FI	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
e) Any Other....	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
<b>Sub-total (A) 2) :-</b>	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
<b>Total shareholding of Promoter</b>									
<b>(A)=(A)(1)+(A)(2)</b>	1212050	Nil	1212050	28.36	Nil	Nil	1212050	28.36	Nil
<b>B. Public Shareholding</b>									
<b>1) Institutions</b>									
a) Mutual Funds	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
b) Banks / FI	Nil	41000	41000	0.96	Nil	41000	41000	0.96	Nil
c) Central Govt.	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
d) State Govt(s)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
e) Venture Capital Funds	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
f) Insurance Companies	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
g) FIs	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
h) Foreign Venture Capital Funds	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
i) Others (specify)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
<b>Sub-total (B)(1) :-</b>	Nil	41000	41000	0.96	Nil	41000	41000	0.96	Nil
<b>2) Non-Institutions</b>									
a) Bodies Corp.									
i) Indian/Overseas	844563	127700	972263	22.75	729921	327700	1048477	24.75	2.00
b) Individuals									

# RAYMED LABS LIMITED

i) nominal share capital upto Rs.1 lakh	412270	457384	869654	20.35	484169	456884	941053	22.02	0.56
ii) Individual shareholders holding nominal share capital in excess of Rs. 1 lakh	803623	74200	877823	20.54	856745	74200	930945	21.78	0.11
c) Others (specify)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Trusts	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Custodians / Clearing member	Nil	Nil	Nil	Nil	Nil	1	1	0.00	0.00
NRIs	66863	212200	279063	6.53	Nil	Nil	79063	1.85	Nil
Hindu Undivided Family	21647	Nil	21647	0.51	Nil	Nil	20911	0.49	-0.02
<b>Sub-total(B)(2) :-</b>	<b>2148966</b>	<b>871484</b>	<b>3020450</b>	<b>70.68</b>	<b>2148966</b>	<b>871484</b>	<b>3020450</b>	<b>70.68</b>	<b>Nil</b>
<b>Total Public Shareholding</b>									
<b>(B)=(B)(1)+(B)(2)</b>	<b>2148966</b>	<b>912484</b>	<b>3061450</b>	<b>71.64</b>	<b>2148966</b>	<b>912484</b>	<b>3061450</b>	<b>71.64</b>	<b>Nil</b>
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>
<b>Grand Total (A+B+C)</b>	<b>3361016</b>	<b>912484</b>	<b>4273500</b>	<b>100</b>	<b>3361016</b>	<b>912484</b>	<b>4273500</b>	<b>100</b>	<b>Nil</b>

## (ii) Shareholding of Promoters

S. No.	Category of Shareholders	No. of shares held at the beginning of the year (01/04/2014)			No. of shares held at the end of the year (as on 31/03/2015)			% change during the year
		No. of shares	% of total shares of the company	% of shares Pledged/ encumbered to total shares	No. of shares	% of total shares of the company	% of shares Pledged/ encumbered to total shares	
1.	Ajai Goyal	1212050	28.36	Nil	1212050	28.36	Nil	Nil

## (iii) Change in Promoters' Shareholding

S. No.	Shareholder's Name	Shareholding		Date	Increase/ Decrease in Shareholding	Reason	Cumulative Shareholding during the year (01.04.2015 to 31.03.2016)	
		No. of shares at the beginning/ end of the year	% of total shares of the company				No. of Shares	% of Total shares of the Company
1.	Ajai Goyal	1212050	28.36	01.04.2015	-	-		
		1212050	28.36	31.03.2016	-	-	1212050	28.36

# RAYMED LABS LIMITED

(iv) Shareholding Pattern of top ten Shareholders  
(other than Directors, Promoters and Holders of GDRs and ADRs):

Sl. No.	Name	Shareholding at the Beginning of the year		Increase/ (decrease) in the shareholding during the year	Cumulative Shareholding during the year	
		No. of Shares	% of Total shares of the company		No. of Shares	% of Total shares of the company
<b>1.</b>	<b>Amzel Limited</b>					
	At the Beginning of the year	299988	7.01			
	At the end of the year				299988	7.01
<b>2.</b>	<b>NORD Asia Investment Limited</b>					
	At the Beginning of the year	200000	4.68			
	At the end of the year				200000	4.68
<b>3.</b>	<b>Shailesh Natvarlal Gandhi</b>					
	At the Beginning of the year	166220	3.88			
	At the end of the year				166220	3.88
<b>4.</b>	<b>Rabindra Kapur</b>					
	At the Beginning of the year	1450000	3.39			
	At the end of the year				1450000	3.39
<b>5.</b>	<b>Arcadia Share And Stock Brokers Pvt. Ltd</b>					
	At the Beginning of the year	173	0.004			
	31 <sup>st</sup> July, 2015 - Transfer			(100)		
	21 <sup>st</sup> August, 2015 – Transfer			252000		
	04 <sup>th</sup> September, 2015 – Transfer			(10)		
	25 <sup>th</sup> September, 2015 – Transfer			(8004)		
	30 <sup>th</sup> September, 2015 – Transfer			(75040)		
	16 <sup>th</sup> October, 2015 – Transfer			(10790)		
	23 <sup>rd</sup> October, 2015 – Transfer			(183)		
	30 <sup>th</sup> October, 2015 – Transfer			(604)		
	06 <sup>th</sup> November, 2015 - Transfer			(301)		
	20 <sup>th</sup> November, 2015 – Transfer			(14391)		
	27 <sup>th</sup> November, 2015 – Transfer			(4498)		
	04 <sup>th</sup> December, 2015 – Transfer			(100)		
	11 <sup>th</sup> December, 2015 – Transfer			(412)		
	18 <sup>th</sup> December, 2015 - Transfer			(121)		
	25 <sup>th</sup> December, 2015 – Transfer			(50)		
	31 <sup>st</sup> December, 2015 – Transfer			(120)		
	08 <sup>th</sup> January, 2016- Transfer			(230)		
	15 <sup>th</sup> January, 2016 – Transfer			(310)		
	22 <sup>nd</sup> January, 2016 - Transfer			(200)		
	12 <sup>th</sup> February, 2016 - Transfer			(3)		
	19 <sup>th</sup> February, 2016 – Transfer			(120)		
	26 <sup>th</sup> February, 2016 – Transfer			(30)		
	04 <sup>th</sup> March, 2016 – Transfer			1		
	11 <sup>th</sup> March, 2016 – Transfer			5		
	At the end of the year				136562	3.19
<b>6.</b>	<b>Carnation Commodities Pvt Ltd.</b>					
	At the Beginning of the year	105285	2.46			
	At the end of the year				105285	2.46
<b>7.</b>	<b>Hemant Dembla</b>					
	At the Beginning of the year	99014	2.31			
	At the end of the year				99014	2.31
<b>8.</b>	<b>First Global Stock broking Pvt Ltd.</b>					
	At the Beginning of the year	91242	2.13			
	26 <sup>th</sup> June, 2015 - Transfer			(1850)		
	30 <sup>th</sup> October, 2015 - Transfer			(450)		
	At the end of the year				88942	2.08

# RAYMED LABS LIMITED

Sl. No.	Name	Shareholding at the Beginning of the year		Increase/ (decrease) in the shareholding during the year	Cumulative Shareholding during the year	
		No. of Shares	% of Total shares of the company		No. of Shares	% of Total shares of the company
9.	<b>Meghna Dembla</b>					
	At the Beginning of the year	68153	1.59			
	At the end of the year				68153	1.59
10.	<b>Chandresh Shantilal Shah</b>					
	At the Beginning of the year	48800	1.14			
	At the end of the year				48800	1.14
11.	Ashirwad Investments Pvt Ltd.					
	At the Beginning of the year	252000	5.89			
	21 <sup>st</sup> August, 2016 - Transfer			(252000)		
	At the end of the year				0	0

(v) Shareholding of Directors and Key Managerial Personnel (Please specify if there is no change)

Sl No.	Shareholder's Name	Shareholding		Date	Increase/ Decrease in Shareholding	Reason	Cumulative Shareholding during the year (01.04.2015 to 31.03.2016)	
		No. of shares at the beginning/end of the year	% of total shares of the company				No. of Shares	% of Total shares of the Company
1.	Ajai Goyal (WTD)*	1212050	28.36	01.04.2015	-	-		
		1212050	28.36	31.03.2016	-	-	1212050	28.36
2.	Nisha Goyal (CFO) *	0	0	01.04.2015	-	-	0	0
		0	0	31.03.2016	-	-	0	0
3.	Rajni Gupta	0	0	01.04.2015	-	-	0	0
		0	0	31.03.2016	-	-	0	0
4.	Harsh Prabhakar	0	0	01.04.2015	-	-	0	0
		0	0	31.03.2016	-	-	0	0
7.	Suchi Garg (CS)#	0	0	01.04.2015	-	-	0	0
		0	0	31.03.2016	-	-	0	0

\*Mr. Ajai Goyal and Mrs. Nisha Goyal has also been included in the list of KMP as well as Directors.

# Ms. Suchi Garg has been resigned from the Post of Company Secretary w.e.f 27th June, 2016.

## INDEBTEDNESS

Indebtedness of the Company including interest outstanding / accrued but not due for payment

	Secured Loans excluding Deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year</b>				
i) Principal Amount	-	1,99,60,130	-	1,99,60,130
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
<b>Total (i+ii+iii)</b>	-	1,99,60,130	-	1,99,60,130
<b>Change in Indebtedness during the financial year</b>				
• Addition	-	-	-	-
• Reduction	-	(100,000)	-	(100,000)
<b>Net Change</b>	-	(100,000)	-	(100,000)
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount	-	1,98,60,130	-	1,98,60,130
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
<b>Total (i+ii+iii)</b>	-	1,98,60,130	-	1,98,60,130

# RAYMED LABS LIMITED

## VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

### A. Remuneration to Managing Director, Whole-time Directors and/or Manager

SI No.	Particulars of Remuneration		Name of the Whole Time Director	Total
			Mr. Ajai Goyal	
1.	Gross salary (Excluding Committee)			
	(a)	Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	-
	(b)	Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-
	(c)	Profits in lieu of salary under section 17(3) Income- tax Act, 1961		-
2.	Stock Option		-	-
3.	Sweat Equity		-	-
4.	Commission as % of profit		-	-
5.	Others please specify		-	-
	Total (A)		-	-
	Ceiling as per the Act*		Remuneration paid to the Directors is within the limit specified under section 198 of the Companies Act, 2013	

### B. Remuneration to Other Directors:

1.	Independent Directors				(Amount in Rs.)
	Name of Directors	Fee for attending Board/ Committee Meetings	Commission	Others	Total
	Rajni Gupta	-	-	-	-
	Harsh Prabhakar	-	-	-	-
	Total	-	-	-	-
	Ceiling as per the Act		Remuneration paid to the Directors is within the limit specified under section 198 of the Companies Act, 2013		

### C. Remuneration to Key Managerial Personnel other than MD / Manager / WTD

SI No.	Particulars of Remuneration		Name of the Chief Financial Officer	Name of Company Secretary
			Mr. Nisha Goyal	Ms. Suchi Garg
1.	Gross salary (Excluding Committee)			
	(a)	Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	-
	(b)	Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-
	(c)	Profits in lieu of salary under section 17(3) Income- tax Act, 1961		-
2.	Stock Option		-	-
3.	Sweat Equity		-	-
4.	Commission as % of profit		-	-
5.	Others please specify		-	-
	Total (A)		-	-
	Ceiling as per the Act*		Remuneration paid to the Directors is within the limit specified under section 198 of the Companies Act, 2013	

# **RAYMED LABS LIMITED**

Annexure-B

MR-3

## **SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2016**

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,

The Members,

**Raymed Labs Limited,**

Greenland industrial complex,

Dehradun Road, Saharanpur,

Uttar Pradesh

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Raymed Labs Ltd** (hereinafter called the company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the **Raymed Labs Ltd** books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the company has, during the audit period covering the financial year ended on **31st March, 2016** complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by **Raymed Labs Ltd** ("the Company") for the financial year ended on **31st March, 2016** according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; **(Not applicable to the company during the audit period).**
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; (Not applicable to the company during the audit period).
  - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; (Not applicable to the company during the audit period).
  - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (Not applicable to the company during audit period).
  - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
  - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; (Not applicable to the company during audit period) and

## **RAYMED LABS LIMITED**

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; (Not applicable to the company during audit period).

(vi) The Environment (Protection) Act, 1986

(vii) The EPF & Misc. Provisions Act, 1952;

We have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards issued by The Institute of Company Secretaries of India;

(ii) The Listing Agreements entered into by the Company with B S E Limited, Ahmadabad stock Exchange read with the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 ;

### **We further report that**

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

**We further report that** there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

**We further report that** during the audit period the company no event occurred which had bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines etc.

**Place: Delhi**

**Date: 03/09/2016**

**Ms Preeti Jain**  
**Practicing Company Secretary**  
**ACS No.: 41759**  
**C O P No.: 17079**

This report is to be read with our letter of even date which is annexed as 'Annexure B' and forms an integral part of this report.

**Annexure B**

To,  
The Members,  
**Raymed Labs Limited,**  
Greenland industrial complex,  
Dehradun road, Saharanpur,  
Uttar Pradesh

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

**Place : Delhi**  
**Date : 03/09/2016**

**Ms Preeti Jain**  
**Practicing Company Secretary**  
**ACS No.: 41759**  
**C O P No.: 17079**

# RAYMED LABS LIMITED

## CORPORATE GOVERNANCE REPORT

### I. COMPANY'S PHILOSOPHY ON CODE OF CORPORATE GOVERNANCE

Your Company is committed to good Corporate Governance in all its activities and processes. The Directors endeavor is to create an environment of fairness, equity and transparency with the underlying objective of securing long-term shareholder value, while, at the same time, respecting the rights of all stakeholders.

The Company is in compliance with the legal framework provided by the SEBI (Listing Obligations and Disclosures Requirement) Regulations, 2015 and other guidelines as laid down by SEBI from time to time.

Your Company is in compliance with the requirements of the guidelines on Corporate Governance stipulated under SEBI (Listing Obligations and Disclosures Requirement) Regulations, 2015 as on 31.03.2016, in letter and spirits, and presents the following Corporate Governance report based on the said disclosure requirements:

### II. BOARD OF DIRECTORS

The Board of Directors (The Board) is entrusted with the ultimate responsibility of the management, general affairs, direction and performance of the Company and had been vested with the requisite powers, authorities and duties.

#### A. Composition and Category of the Board of Directors

##### i. Composition of the Board

Your company has an optimum combination of executive and Non-Executive Directors with 60% of the Board of Directors comprising of Non-Executive Directors.

- Two Executive Directors and
- Two Independent, Non Executive Directors

The composition of the Board of Directors as on 31.03.2016 and also the number of other directorships and committee positions held by them are as under:

S. No.	Name	DIN	Category	No. of Directorship	Committee Chairmanship #	Committee Membership #
1.	Ajai Goyal	02636418	Executive and Whole time Director	2	Nil	Nil
2.	Nisha Goyal	02710946	Non Executive Director and CFO	2	Nil	Nil
3.	Harsh Prabhakar	07272508	Non Executive Independent Director	1	Nil	Nil
4.	Rajni Gupta	07242992	Non Executive Independent Director	2	Nil	3
5.	Pankaj Kumar*	02602270	Non Executive Independent Director	4	Nil	Nil
6	Akhilesh Prabhakar*	03309620	Non Executive Independent Director	Nil	Nil	Nil

\* Mr. Pankaj Kumar and Harsh Prabhakar ceased to be a Director on the Board w.e.f. 25<sup>th</sup> August, 2015.

# For reckoning the limit, the membership/chairmanship of the Audit Committee, Nomination and Remuneration Committee and Shareholders' Relationship Committee of the Indian Public Limited Companies were considered.

# Foreign companies, Private Companies and companies incorporated under Section 8 of the Companies Act, 2013 have been excluded for the above purpose.

As on March 31, 2016, the Company has Four Directors with a Non - Executive Chairman. Out of the Four Directors Two are Executive Directors and Two are Independent, non Executive Directors (i.e. 50 %). The composition of the Board is in conformity with the requirements of Companies Act, 2013. None of the Non-Executive Directors are responsible for the day to day affairs of the Company.

- ii. None of the Directors on the Board is Member of more than ten Committees or Chairman of more than five Committees across all the public companies in which they are Directors. Necessary disclosures regarding Committee positions in other public companies as on March 31, 2016, have been made by the Directors.

## **RAYMED LABS LIMITED**

- iii. The names of the Directors on the Board, their attendance at Board Meetings held during the year. The maximum time gap between two meetings complies with the mandated requirement of not more than 120 days. The attendance of each Director at Board Meetings and the last Annual General Meeting (AGM) is as under:

Name	Number of Board Meetings Held during the year 2015-2016		Whether attended last AGM held on 24 <sup>th</sup> September, 2015
	Held	Attended	
Ajai Goyal	6	6	Yes
Nisha Goyal	6	6	Yes
Harsh Prabhakar	6	3	Yes
Rajni Gupta	6	3	Yes
Pankaj Kumar*	6	3	No
Akhilesh Prabhakar*	6	3	No

\* Mr. Akhilesh Prabhakar and Pankaj Kumar ceased to be a Director on the Board w.e.f.25<sup>th</sup> August, 2015.

- iv. During the period, the Board of Directors of your Company met 6 (Six) times. The dates on which the meetings were held are 28<sup>th</sup> March, 2016 11<sup>th</sup> February, 2016, 14<sup>th</sup> November, 2015, 25<sup>th</sup> August, 2015, 12<sup>th</sup> August, 2015 and 25<sup>th</sup> May, 2015 and the gap requirement of 120 days between two meetings has been complied with. The necessary quorum was present for all the meetings.
- v. During the year 2015-16, all relevant information, as per Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 was placed before the Board from time to time.
- vi. No Director is related to any other Director, except Mr. Ajai Goyal and Mrs. Nisha Goyal are relatives. Further, the Board periodically reviews compliance reports of all laws applicable to the Company and necessary steps are being taken to ensure compliance in law and spirit.

### **B. Code of Conduct**

In accordance with Regulation 17(5) (a) of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, the Company adopted a Code of Conduct and Ethics for its Directors and Senior Executives and the same has been posted on the Company's website. The purpose of this code is to promote conduct of business ethically in an efficient and transparent manner. The declaration to this effect signed by the Whole Time Director of the Company forms part of this report.

### **C. Non Executive Directors Compensation and Disclosures**

The Company does not have any pecuniary relationship with any Non-Executive Directors. No remuneration was given to any of the Director during the financial year 2015-16.

### **D. Code of Conduct for Prevention of Insider Trading**

The Board of Directors of your company approved and adopted the 'Raymed Labs Limited - Code of Conduct to Regulate, Monitor and Report Trading by Insiders' in line with SEBI (Prohibition of Insider Trading) Regulation, 2015. The Board at its aforesaid meeting also approved the 'Raymed Labs Limited - Code for Fair Disclosure' and the same has been posted on the Company's Website.

## **III. COMMITTEES OF THE BOARD**

### **BOARD COMMITTEES**

The terms of reference of Board Committees are determined by the Board from time to time. Presently the Company has five committees i.e. Audit Committee, Nomination & Remuneration Committee, Stakeholders Relationship Committee, Risk Management Committee and Vigil Mechanism Committee. All the decisions pertaining to the constitution of the Committees, appointment of members, and fixing of terms of reference for committee members are taken by the Board of Directors. Details on the role and composition of these committees, including the number of meetings held during the financial year and the related attendance, are provided below:

# **RAYMED LABS LIMITED**

## **A. Audit Committee**

- i. The Audit Committee of the Company is constituted in line with the provisions of Regulations 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Section 177 of Companies Act, 2013.
- ii. The terms of reference of the Audit Committee are as per the Companies Act 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015..
- iii. The Audit Committee invites such of the executives, as it considers appropriate (particularly the head of the finance function), representatives of the statutory auditors and representatives of the internal auditors to be present at its meetings.
- iv. The previous Annual General Meeting (AGM) of the Company was held on 24<sup>th</sup> September 2015 and was attended by Mr.

Akhilesh Prabhakar, Chairman of the Audit Committee.

- v. The composition of the Audit Committee and the details of meetings attended by its members are given below

S.No.	Name of the Member	Category	No. of Meetings held	No. of Meetings Attended
1.	Rajni Gupta	Chairman	4	2
2.	Ajai Goyal	Member	4	4
3.	Harsh Prabhakar	Member	4	2
4.	Akhilesh Prabhakar*	Member	4	2
5.	Pankaj Kumar*	Member	4	2

\* Mr. Akhilesh Prabhakar and Pankaj Kumar ceased to be a Director on the Board w.e.f.25<sup>th</sup> August, 2015.

- vi. Four Audit Committee meetings were held during the year 2015-16 on 11<sup>th</sup> February, 2016, 14<sup>th</sup> November, 2015, 12<sup>th</sup> August, 2015 and 25<sup>th</sup> May, 2015. The necessary quorum was present for all the meetings.

### **Audit & other duties**

1. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
2. Discussion with internal auditors of any significant findings and follow up there on.
3. Review and recommend to the Board the appointment/re-appointment of the Statutory Auditors and internal Auditors considering their independence and effectiveness and their replacement and removal.
4. To recommend to the Board the remuneration of the Statutory Auditors and internal auditors.
5. To grant approval for related party transactions which are in the ordinary course of business and on an arm's length pricing basis and to review and approve such transactions subject to the approval of the Board.

## **B. Stakeholders Relationship Committee (erstwhile Shareholders Grievance Committee)**

The composition of the Stakeholders Relationship Committee comprises of two Non-executives, Independent Director including the chairman of the committee, and One Executive Director.

### **Meeting and Attendance**

During the year, the Committee met 1 (one) time on 14<sup>th</sup> November, 2015. The attendance at the Committee Meetings is as under:

S.No.	Name of the Member	Category	No. of Meetings held	No. of Meetings Attended
1.	Harsh Prabhakar	Chairman	1	1
2.	Ajai Goyal	Member	1	1
3.	Rajni Gupta	Member	1	1

# **RAYMED LABS LIMITED**

## **Functions and Terms of Reference**

The functioning and broad terms of reference of the Stakeholders Relationship Committee of the Company are as under:

- i. To consider and resolve the grievance of security holders of the Company.
- ii. To review important circulars issued by SEBI /Stock Exchanges
- iii. To take note of compliance of Corporate Governance during the quarter/year.
- iv. To approve request for share transfer and transmissions.
- v. To approve request pertaining to remat of shares/sub-division/consolidation/issue of renewed/duplicate share certificate etc.

vi. **Name, designation and address of Compliance Officer:**

Mr. Ajai Goyal  
**Raymed Labs Limited**  
Greenland Industrial Complex  
Dehradun Road, Saharanpur,  
UP-247001

vii. **Details of investor complaints received and redressed during the year 2015-16 are as follows:**

<b>Opening Balance</b>	<b>Received during the year</b>	<b>Resolved during the year</b>	<b>Closing Balance</b>
<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>

## **C. Nomination and Remuneration Committee**

**The Nomination and Remuneration committee was reconstituted in accordance with the provisions of Companies Act, 2013 and Regulation 22 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 by the Company.**

### **Composition**

The Nomination and Remuneration Committee of the Company comprises of two Independent, Non-Executive Directors and one Non-Executive Director.

### **The terms of reference of the committee are as follows:**

1. Formulation of the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;
2. Formulation of criteria for evaluation of Independent Directors and the Board;
3. Devising a policy on Board diversity;
4. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal.

The remuneration policy as adopted by the company envisages payment of remuneration according to qualification, experience and performance at different levels of the organization. The workers at the factory as well as those rendering clerical, administrative and professional services are suitably remunerated according to the industry norms.

Although no remuneration is paid to any director at present the company retains the option to do so in future. As and when it is done it shall be revealed in the report.

### **Meetings & Attendance**

During the year, The committee meeting met 1 (one) time on 14<sup>th</sup> November, 2015 and were chaired during the year by Harsh Prabhakar who has been appointed as chairman. The details of the composition of the Remuneration Committee are as under:

## **RAYMED LABS LIMITED**

<b>S.No.</b>	<b>Name of the Member</b>	<b>Category</b>	<b>No. of Meetings held</b>	<b>No. of Meetings Attended</b>
1.	Harsh Prabhakar	Chairman	1	1
2.	Nisha Goyal	Member	1	1
3.	Rajni Gupta	Member	1	1

### **WHISTLE BLOWER POLICY**

As per companies Act 2013 and in terms with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the board of directors of the company have formulated and adopted whistle Blower Policy which aims to provide a channel to the directors and employees to report genuine concerns about unethical behavior, actual or suspected fraud or violation of the codes of conduct or policy. The company is committed to adhere to the highest standards of ethical, moral and legal conduct of business operations. In order to maintain these standards, the company encourages its employees who have genuine concerns about suspected misconduct to come forward and express those concerns without fear of punishment or unfair treatment.

### **RISK MANAGEMENT**

The Board of company has formed a risk management committee to frame, implement and monitor the risk management plan for the company. The committee is responsible for reviewing the risk management plan and ensuring its effectiveness. The audit committee has additional oversight in the area in the area of financial risk and controls. The board of directors has adopted and approved a risk management policy. Review of Risk and mitigation action initiated are presented to the audit committee and board reviewed regularly.

### **INDEPENDENT DIRECTORS' MEETING**

In accordance with the provisions of Schedule IV (Code for Independent Directors) of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosures Requirements) Regulations, a meeting of the Independent Directors of the Company was held on 28th March, 2016, without the attendance of Non-Independent Directors and members of the management. The Meetings was attended by all the Independent Directors, interalia to discuss:

- i. review the performance of non-independent directors and the Board as a whole;
- ii. review the performance of the Chairperson of the company, taking into account the views of executive directors and non-executive directors;
- iii. assess the quality, quantity and timeliness of flow of information between the company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

### **FORMULATION OF POLICY FOR SELECTION AND APPOINTMENT OF DIRECTORS AND THEIR REMUNERATION**

The Nomination and Remuneration Committee discussed and thereafter decided upon the policy for selection of appointment of Directors and their remuneration. The highlights of this policy are as follows:

#### **1. Criteria of selection of Non Executive Directors**

- a. The Non Executive Directors shall be of high integrity with relevant expertise and experience so as to have a diverse Board with Directors having expertise in the fields of manufacturing, marketing, finance, taxation, law, governance and general management.
- b. In case of appointment of Independent Directors, the Committee shall satisfy itself with regard to the independent nature of the Directors vis-à-vis the Company so as to enable the Board to discharge its function and duties effectively.
- c. The Committee shall ensure that the candidate identified for appointment as a Director is not disqualified for appointment under Section 164 of the Companies Act, 2013.
- d. The Committee shall consider the following attributes / criteria, whilst recommending to the Board the candidature for appointment as Director.
  - i. Qualification, expertise and experience of the Directors in their respective fields;
  - ii. Personal, Professional or business standing;

# **RAYMED LABS LIMITED**

- iii. Diversity of the Board.
- e. In case of re-appointment of Non Executive Directors, the Board shall take into consideration the performance evaluation of the Director and his engagement level.

## **2. Remuneration**

The Non Executive Directors shall be entitled to receive remuneration by way of sitting fees for participation in the Board / Committee meetings and commission as detailed hereunder:

- i. A Non Executive Director shall be entitled to receive sitting fees for each meeting of the Board or Committee meeting attended by him/her at his/her discretion of such sum as may be approved by the Board of Directors within the overall limits prescribed under the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014;
- ii. The Committee may recommend to the Board, the payment of commission on uniform basis, to reinforce the principles of collective responsibility of the Board.
- iii. The payment of such commission would be at the discretion of board only and shall not exceed 1% of the net profit of the Company;
- iv. The Independent Directors of the Company shall not be entitled to participate in the Stock Option Scheme of the Company, if any, introduced by the Company.

## **REMUNERATION POLICY FOR THE SENIOR MANAGEMENT EMPLOYEES**

- I. In determining the remuneration of the Senior Management Employees the Committee shall ensure / consider the following:
  - i. the relationship of remuneration and performance benchmark is clear;
  - ii. the balance between fixed and incentive pay reflecting short and long term performance objectives, appropriate to the working of the Company and its goals;
  - iii. the remuneration is divided into two components viz. fixed component comprising salaries, perquisites and retirement benefits and a variable component comprising performance bonus;
  - iv. the remuneration including annual increment and performance bonus is decided based on the criticality of the roles and responsibilities, the Company's performance vis-à-vis the annual budget achievement, individuals performance and current compensation trends in the market.
- II. The Independent Director will carry out the individual performance review based on the standard appraisal matrix and shall take into account the appraisal score card and other factors and thereafter shall recommend the annual increment and performance incentive to the Committee for its review and approval.

## **PERFORMANCE EVALUATION**

Pursuant to the provisions of the Companies Act, 2013 and Clause 49 of the Listing Agreement, a separate exercise was carried out to evaluate the performance of individual Directors including the Chairman of the Board who were evaluated on parameters such as level of engagement and contribution and independence of judgment thereby safeguarding the interest of the Company. The performance evaluation of the Independent Directors was carried out by the entire Board. The performance evaluation of the Chairman and the Non Independent Directors was carried out by the Independent Directors. The board also carried out annual performance evaluation of the working of its Audit, Nomination and Remuneration as well as stakeholder relationship committee.

The Board of Directors expressed its satisfaction with the evaluation process as well as performance of all directors, committees and board as whole

## **RELATED PARTY TRANSACTIONS**

All transactions entered into with Related Parties as defined under Section 2(76) of the Companies Act, 2013 and Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 during the financial year were in the ordinary course of business and are on at arms length pricing basis and do not attract the provisions of Section 188 of the Companies Act, 2013. There were no materially significant transactions with related parties during the financial year which were in conflict with the interest of the Company. Suitable disclosure as required by

# **RAYMED LABS LIMITED**

the Accounting Standards (AS18) has been made in the notes to the Financial Statements.

## **CEO/CFO Certification**

As required under Regulation 17(8) of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 the CEO/CFO certificate for the financial year ended 31st March, 2016 is annexed and forms part of this report.

## **Disclosures**

The company has always ensured fair code of conduct and maintained transparency. There were no instances of non-compliance by the company, penalties, strictures imposed on the company by Stock Exchange or SEBI or any statutory authority, on any matter related to capital markets, during the last three years.

In accordance with requirement of Companies Act as well as SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 a vigil mechanism has been adopted by the board of directors and accordingly a whistle blower policy has been formulated with a view to provide a mechanism for employees of the company to approach Internal Auditor or Chairman of the Audit Committee of the Company to report any grievance. A link to such policy is also provided in the website of the company.

Compliances, rules & regulations as laid down by various statutory authorities has always been observed by the company since such change over both in letter as well as in spirit.

The Board has obtained certificates/disclosures from key management personnel confirming they do not have any material financial and commercial interest in transactions with the company at large.

## **Compliance with Accounting Standards**

In the preparation of the financial statements, the Company has followed the Accounting Standards notified pursuant to Companies (Accounting Standards) Rules, 2006 (as amended) and the relevant provision of the Companies Act, 2013. The significant accounting policies which are consistently applied have been set out in the Notes to the Financial Statements.

## **IV. DETAILS OF EQUITY SHARES OF THE COMPANY HELD BY THE NON EXECUTIVE DIRECTORS AS ON MARCH 31, 2015 ARE GIVEN BELOW:**

<b>S. No.</b>	<b>Name</b>	<b>No. of Share held</b>
1.	Rajni Gupta	Nil
2.	Harsh Prabhakar	Nil

## **V. GENERAL BODY MEETING**

### **a. Annual General Meeting**

The details of last three Annual General Meetings (AGM) of shareholders held were as under:

<b>Financial Year</b>	<b>Day and Date</b>	<b>Location</b>	<b>Time</b>	<b>Any Special Resolution passed</b>
2012-13	Thursday September 26, 2013	Greenland Industrial Complex, Dehradun Road, Saharanpur, UP 247001	10:00 AM	NO
2013-14	Saturday September 27, 2014	Greenland Industrial Complex, Dehradun Road, Saharanpur, UP 247001	10:00 AM	NO
2014-15	Thursday September 24, 2015	Greenland Industrial Complex, Dehradun Road, Saharanpur, UP 247001	01:00 PM	YES

b. No Extraordinary General Meeting of the Members was held during the year 2015-16.

c. No Postal Ballot was conducted during the year 2015-16.

## **VII. SUBSIDIARY COMPANY**

The Company does not have any subsidiary Company.

## **VIII. Means of communication**

## **RAYMED LABS LIMITED**

The quarterly, half-yearly and annual results of the Company are published in leading national English and Hindi newspapers .The results are also displayed on the Company's website at [www.raymedlabs.com](http://www.raymedlabs.com).

### **IX. General Shareholder Information**

#### **S. No. Information**

- i. Annual General Meeting
  - Date and Time : 24<sup>th</sup> September, 2016 at 1:00 PM
  - Venue : Greenland Industrial Complex, Dehradun Road, Saharanpur-247001 (U.P)
- ii. Financial Year ending : 31<sup>st</sup> March, 2016
- iii. Book Closure Date : 21<sup>st</sup> September, 2016 to 24<sup>th</sup> September, 2016  
(Both days inclusive)
- iv. Listing on Stock Exchange : BSE Ltd and Ahemdabad Stock Exchange
- v. Dividend payment date : Dividend is not recommended by the board during 2015-16
- vi. Scrip Code : 531207(BSE)
- vii. Market Price Data (BSE): High, Low during last financial year at BSE:
  - High** : **Rs. 4.15/-** on 09.06.2015
  - Low** : **Rs. 1.56/-** on 09.11.2015
- viii. Outstanding DRs/ADRs/Warrants or any Convertible instruments, conversion date and likely impact on equity: As on date there are no outstanding warrants /bonds/ other instruments
- ix. Registrar and Transfer Agent The Company has appointed Beetal Financial & Computer Services (P) Limited as Registrar and Share Transfer Agent.

#### **Distribution of Shareholdings as on March 31, 2016**

<b>Shareholding of Nominal value of Rs. 10/-</b>	<b>No. of Shareholders</b>	<b>% of Shareholders</b>	<b>No. of Shares held</b>	<b>Amount</b>	<b>% to total</b>
Up to 5000	920	67.05	219479	2194790	5.13
5001-10000	210	15.30	178278	1782780	4.17
10001-20000	89	6.48	141306	1413060	3.30
20001-30000	41	2.98	108080	1080800	2.52
30001-40000	9	0.65	33372	333720	0.78
40001-50000	21	1.53	98024	980240	2.29
50001-100000	36	2.62	278981	2789810	6.52
100001 & above	46	3.35	3215980	32159800	75.25
<b>Total</b>	<b>1372</b>	<b>100.00</b>	<b>4273500</b>	<b>42735000</b>	<b>100.00</b>

# RAYMED LABS LIMITED

Categories of Equity shareholder as on March 31, 2016

	Category	No. of Shares	% of Holding
<b>1.</b>	<b>Promoters Holding</b>		
	i. Promoters -Indian Promoters	1212050	28.36
	- Foreign Promoters	-	-
	ii. Persons acting in concert	-	-
	<b>Sub Total</b>	<b>1212050</b>	<b>28.36</b>
<b>2.</b>	<b>Non Promoters Holding</b>		
	i. Institutional Investor	-	-
	ii. Mutual Fund and UTI	-	-
	iii. Banks, Financial Institutions, Insurance Companies Central/ State Govt. Institutions/ Non Govt. Institutions)	41000	0.96
	iv. FII's	-	-
	<b>Sub Total</b>	<b>41000</b>	<b>0.96</b>
<b>3.</b>	<b>Others</b>		
	i. Corporate Bodies	848477	19.85
	ii. Indian Public	1871998	43.80
	iii. NRI's/OCB's	79063	1.85
	iv. Any Other (HUF/Firm/Foreign Companies) Clearing Member	220912	5.18
	<b>Sub Total</b>	<b>3020450</b>	<b>70.68</b>
	<b>Grand Total</b>	<b>4273500</b>	<b>100</b>

## Xii Dematerialization of Shares

(Demat ISIN Number- INE741C01017)

Electronic/Physical	Mode of Holding %
NSDL	60.85%
CDSL	17.81%
Physical	21.34%
TOTAL	100%

- xiv. Registered Office Greenland Industrial Complex, Dehradun Road, Saharanpur, UP-247001
- xv. Plant Location Greenland Industrial Complex, Dehradun Road, Saharanpur, UP-247001
- xvi. Address for communication Shareholders correspondence should be addressed to the Company at the of the Company or with the Registrar at their Corporate office at 99 Beetal House, 3<sup>rd</sup> Floor, Madangir, New Delhi-110062, Tel: 011-29961281, 29961282, Fax. : 011-29961284, E-mail ID: [beetal@beetalfinancial.com](mailto:beetal@beetalfinancial.com)

# **RAYMED LABS LIMITED**

## **MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

We submit herewith the Management discussion and analysis report on the business of the Company as applicable to the extent relevant.

### **INDUSTRY OUTLOOK**

India's pharmaceutical sales were an estimated \$18.3 billion in 2013. They are forecast to rise an average of 10.3 percent annually in 2014-18 (in nominal local-currency terms) to reach \$33.8 billion. This growth will be driven by increasing personal incomes and the escalation of chronic diseases. With a population of over 1.2 billion, India represents a major market for pharmaceutical companies.

A new cluster of countries is contributing to the growth of the pharma industry, resulting in a robust jump in exports of drugs. The country's pharma industry accounts for about 1.4 per cent of the global pharma industry in value terms and 10 per cent in volume terms. Both domestic and export-led demand contributed towards the robust performance of the sector.

An increase in insurance coverage, an ageing population, rising income, greater awareness of personal health and hygiene, easy access to high-quality healthcare facilities and favourable government initiatives are some of the important factors expected to drive the pharma industry in India. The Government of India has unveiled 'Pharma Vision 2020' aimed at making India a global leader in end-to-end drug manufacturing.

### **OPPORTUNITY**

As per extant policy, FDI up to 100 per cent, under the automatic route, is permitted in the pharmaceuticals sector for Greenfield investment. Hundred per cent FDI is also permitted for investments in existing companies under the government approval route. Further, the Government of India has also put in place mechanisms such as the Drug Price Control Order and the National Pharmaceutical Pricing Authority to address the issue of affordability and availability of medicines.

The government plans to create a special entity in partnership with private firms for a 'Brand India Pharma' campaign with the objective of improving the image of drug exporters.

In a move to simplify the barcode procedures for pharmaceutical companies and to ensure quality, the Government of India has decided to treat mono cartons containing medicines as primary level packaging, as per the Directorate General of Foreign Trade (DGFT).

The Ministry of Chemicals and Fertilisers has unveiled a scheme that will enable pharma units in different clusters across the country to set up common infrastructure facilities with substantial financial assistance from the government.

### **DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE**

The financial statements have been prepared in accordance with the requirements of the Companies Act, 2013 and applicable accounting standards issued by the Institute of Chartered Accountants of India. The details of the financial performance of the Company are appearing in the Balance Sheet, Profit & Loss Accounts and other financial statements forming part of this annual report.

### **HUMAN RESOURCE DEVELOPMENT**

The Company regards its human resources as amongst its most valuable assets and proactively reviews policies and processes by creating a work environment that encourages initiative, provides challenges and opportunities and recognizes the performance and potential of its employees attracting and retaining the best manpower available by providing high degree of motivation.

Your Company believes in trust, transparency & teamwork to improve employees productivity at all levels.

**By Order of the Board  
For Raymed Labs Ltd.**

**Sd/-  
Ajai Goyal  
Chairman**

**Place: Saharanpur  
Date: 03/09/2016**

# **RAYMED LABS LIMITED**

## **CEO/CFO Certification**

The Board of Directors

Raymed Labs Limited

We hereby certify that on the basis of the review of financial statements and the cash flow statement of the Company for the year ended 31st March, 2016 and to the best of our knowledge and belief hereby certify that:-

- a) I have reviewed the financial statements and cash flow statement for the year ended 31st March 2016 and to the best of our knowledge and belief:
  - i) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - ii) These statements together present a true and fair view of the Company's affairs and are in compliance with existing Accounting Standards, applicable laws and regulations.
- b) To the best of my knowledge and belief, no transactions entered into by the Company during the year ended 31st March 2016 are fraudulent, illegal or violative of the Company's code of conduct.
- c) I accept responsibility for establishing and maintaining internal controls for financial reporting and I have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting. Deficiencies in the design or operation of such internal controls, if any, of which I am aware, have been disclosed to the auditors and the Audit Committee and steps have been taken to rectify these deficiencies.
- d) I further state that:
  - i. There has not been any significant change in internal control over financial reporting during the year under reference;
  - ii. Changes in accounting policies during the year have been disclosed in the notes to the financial statements; and
  - iii. I am not aware of any instance during the year of significant fraud with involvement therein of the management or any employee having a significant role in the Company's internal control system over financial reporting.

**Place: Saharanpur**  
**Date: 03/09/2016**

**Sd/-**  
**Nisha Goyal**  
**Chief Financial Officer**

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## **COMPLIANCE WITH CODE OF CONDUCT**

In accordance with Regulation 17(5) (a) of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 I, Ajai Goyal, Whole Time Director of Raymed Labs Limited, declare that all the Board Members and Senior Executives of the Company have affirmed their compliance with the Code of Conduct during the year ended 31st March, 2016.

**Place: Saharanpur**  
**Date: 03/09/2016**

**Sd/-**  
**Ajai Goyal**  
**Whole Time Director**

# **RAYMED LABS LIMITED**

## **AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE**

**To**

**The Members**

**Raymed Labs Limited**

We have examined the compliance of the conditions of Corporate Governance by Raymed Labs Limited for the year ended 31st March, 2016, as stipulated in Clause 49 of the Listing Agreement of the said company with the Stock Exchanges for the period 1st April, 2015 to 30<sup>th</sup> November, 2015 and the relevant provisions of chapter IV of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') for the period 1st December, 2015 to 31st March, 2016.

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of the opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above-mentioned Listing Agreement/Listing Regulations, as applicable.

We further state that such compliance is neither an assurance as to the future viability of the company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **A. KAY. MEHRA & CO.**

Chartered Accountants

(Registration No. 050004C)

**DEEPAK SUNEJA**

Partner

Membership No. 501957

Place: Delhi

Date: 28.05.2016

# **RAYMED LABS LIMITED**

## **INDEPENDENT AUDITOR'S REPORT**

**To the Members of  
RAYMED LABS LIMITED**

### **Report on the Financial Statements**

We have audited the accompanying financial statements of Raymed Labs Limited ("the Company"), which comprise the Balance Sheet as at 31st March, 2016, the Statement of Profit and Loss and Cash Flow Statement for the year ended on that date, and a summary of significant accounting policies and other explanatory information.

### **Management's Responsibility for the Financial Statements**

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with rule 7 of Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

### **Auditor's Responsibility**

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements, that give a true and fair view, in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

### **Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India of the state of affairs of the Company as at 31st March, 2016, its profit/loss and its cash flows for the year ended on that date.

### **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we enclose in the **Annexure** statement on the matters Specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by section 143(3) of the Act, we report that:

## **RAYMED LABS LIMITED**

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
- (b) In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- (c) The Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account;
- (d) In our opinion, the aforesaid financial statements comply with the applicable Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
- (e) On the basis of written representations received from the directors as on March 31, 2016, and taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2016, from being appointed as a director in terms of Section 164(2) of the Act.
- (f) with respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - (i) The Company does not have any pending litigations which would impact its financial position.
  - (ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - (iii) There were no amount which were required to be transferred to the Investor Education and Protection Fund by the Company.

For **A. KAY. MEHRA & CO.**  
Chartered Accountants  
(Registration No. 050004C)

**DEEPAK SUNEJA**  
Partner  
Membership No. 501957

Place: Delhi  
Date: 28.05.2016

### **ANNEXURE TO THE INDEPENDENT AUDITOR'S REPORT**

**The annexure referred to in our Independent Auditor's Report to the members of Raymed Labs Limited ("the company") on the financial statements for the year ended 31st March, 2016**

On the basis of such checks as we considered appropriate and according to the information and explanations given to us during the course of our audit, we report that:

- 1) In respect of the Fixed Assets:-
  - (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets;
  - (b) The Fixed Assets have been physically verified by the management in a phased manner, designed to cover all the items over a period of three years, which in our opinion, is reasonable having regard to the size of the company and nature of its business. Pursuant to the program, a portion of the fixed asset has been physically verified by the management during the year and no material discrepancies between the books records and the physical fixed assets have been noticed.
  - (c) The title deeds of immovable properties are held in the name of the company.

## **RAYMED LABS LIMITED**

- 2) In respect of the Inventories:-
  - (a) The management has conducted the physical verification of inventory at reasonable intervals.
  - b) The discrepancies noticed on physical verification of the inventory as compared to books records which has been properly dealt with in the books of account were not material.
- 3) The Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability partnerships or other parties covered in the Register maintained under section 189 of the Act. Accordingly, the provisions of clause 3 (iii) (a) to (C) of the Order are not applicable to the Company and hence not commented upon.
- 4) In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 In respect of loans, investments, guarantees, and security.
- 5) The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.
- 6) As informed to us, the maintenance of Cost Records has not been specified by the Central Government under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the company.
- 7) (a) According to the information and explanations given to us and based on the records of the company examined by us, the company is regular in depositing the undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income-tax, Sales-tax, Wealth Tax, Service Tax, Duty of Custom, Duty of Excise, Value Added Tax, Cess and other material statutory dues, as applicable, with the appropriate authorities;  

According to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid dues were outstanding, as at 31st March, 2016 for a period of more than six months from the date of becoming payable;
- (b) According to the information and explanations given to us, there are no material dues of wealth tax or service tax or duty of customs or duty of excise or value added tax or cess which have not been deposited with the appropriate authorities on account of any dispute.
- 8) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of dues to banks. The Company has not taken any loan either from financial institutions or from the government and has not issued any debentures.
- 9) Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised moneys by way of initial public offer or further public offer including debt instruments and term Loans. Accordingly, the provisions of clause 3 (ix) of the Order are not applicable to the Company and hence not commented upon.
- 10) Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year.
- 11) Based upon the audit procedures performed and the information and explanations given by the management, the managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act;
- 12) In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 4 (xii) of the Order are not applicable to the Company.
- 13) In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.
- 14) Based upon the audit procedures performed and the information and explanations given by the management, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of clause 3 (xiv) of the Order are not

## **RAYMED LABS LIMITED**

applicable to the Company and hence not commented upon.

- 15) Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company and hence not commented upon.
- 16) In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the Company and hence not commented upon.

For **A. KAY. MEHRA & CO.**  
Chartered Accountants  
(Registration No. 050004C)

**DEEPAK SUNEJA**  
Partner  
Membership No. 501957

Place: Delhi

Date: 28.05.2016

# RAYMED LABS LIMITED

## PART I BALANCE SHEET AS AT 31 MARCH 2016

S. No.	PARTICULARS	NOTE NO.	AS AT MARCH, 2016	AS AT MARCH, 2015
			Rs in '000"	Rs in '000"
<b>A</b>	<b>EQUITY AND LIABILITIES</b>			
<b>1</b>	<b>Shareholder's funds</b>			
	( a ) Share capital	<b>1</b>	<b>42,735.00</b>	42,735.00
	( b ) Reserves and surplus	<b>2</b>	<b>(60,417.38)</b>	(60,041.83)
	( c ) Money received against share Warrants		-	-
<b>2</b>	<b>Share application money pending allotment</b>		-	-
<b>3</b>	<b>Non- current liabilities</b>		-	-
	( a ) Long-term borrowings		-	-
	( b ) Deferred tax liabilities (net)		-	-
	( c ) Other long-term liabilities		-	-
	( d ) Long-term provisions		-	-
<b>4</b>	<b>Current liabilities</b>		-	-
	( a ) Short-term borrowings	<b>3</b>	<b>19,860.13</b>	19,960.13
	( b ) Trade payables	<b>4</b>	-	-
	( c ) Other current liabilities	<b>5</b>	<b>614.63</b>	375.08
	( d ) Short-tem provisions		-	-
	<b>TOTAL</b>		<b>2,792.38</b>	3,028.38
<b>B</b>	<b>ASSETS</b>			
<b>1</b>	<b>Non- current assets</b>			
	( a ) Fixed aseets	<b>20</b>	<b>1,930.89</b>	2,020.50
	(i) Tangible assets		<b>1,924.79</b>	2,012.40
	(ii) Intangible assets		<b>6.10</b>	8.10
	(iii) Capital work-in- progress		-	-
	(iv) Intagible aseets under development		-	-
	(v) Fixed assets held for sale		-	-
	( b ) Non-current investments		-	-
	( c ) Deferred tax assets (net)		-	-
	( d ) Long- term loans and advances		-	-
	( d ) Other non-current assets		-	-
<b>2</b>	<b>Current assets</b>		-	-
	( a ) Current investment		-	-
	( b ) Inventories	<b>6</b>	-	-
	( c ) Trade receivables	<b>7</b>	<b>249.38</b>	249.38
	( d ) Cash and cash equivalent	<b>8</b>	<b>2.51</b>	48.90
	( e ) Short-term loans and advances	<b>9</b>	<b>609.60</b>	709.60
	( f ) Other current assets	<b>10</b>	-	-
	<b>TOTAL</b>		<b>2,792.38</b>	3,028.38

In terms of audit report of even date attached

By Orders Of Board Of Directors  
Raymed Labs Limited

-Sd-

For A. KAY. MEHRA & CO.  
Chartered Accountant

DEEPAK SUNEJA  
PARTNER  
Membership No. 501957

-Sd-

Ajai Goyal  
MANAGING DIRECTOR  
(DIN:02636418)

-Sd-

Nisha Goyal  
DIRECTOR  
(DIN :02710946)

Place : DELHI  
Date : 28/05/2016

# RAYMED LABS LIMITED

## PART II STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH 2016

S. No.	PARTICULARS	NOTE NO.	FOR THE YEAR ENDED	FOR THE YEAR ENDED
			31 MARCH, 2016	31 MARCH, 2015
			Rs in '000"	Rs in '000"
A	<b>CONTINUING OPERATIONS</b>			
1	Revenue from operations (gross)		-	-
	Less: Excise duty		-	-
	Revenue from operations (net)		-	-
2	Other income		192.00	216.00
3	<b>Total revenue (1+2)</b>		192.00	216.00
4	<b>Expenses</b>			
	(a) Cost of materials consumed	11	-	-
	(b) Purchases of stock-in-trade	12	-	-
	(c) Change in inventories of finished goods, work-in-progress and stock in trade	13	-	-
	(d) Employee benefits and expense	14	90.00	100.00
	(e) Finance costs	15	-	-
	(f) Depreciation and amortisation expense	16	89.61	-
	(g) Other expenses	17	162.94	298.82
	<b>Total expenses</b>		342.55	398.82
5	<b>Profit/(loss) before exceptional and extraordinary items and tax (3 +/- 4)</b>		-	-
6	Exceptional items	18	(150.55)	(182.82)
7	<b>Profit/(loss) before extraordinary and items and tax (5+6)</b>		225.00	-
8	Extraordinary items		-	-
9	<b>Profit/(loss) before tax (7+8)</b>		(375.55)	(182.82)
10	<b>Tax expense:</b>			
	(a) Current tax expense for current year		-	-
	(b) (less): MAT credit (where applicable)		-	-
	(c) Current tax expense relating to prior years		-	-
	(d) Net current tax expense		-	-
	(e) Deferred tax		-	-
11	<b>Profit/(loss) from continuing operation (9+10)</b>		(375.55)	(182.82)
B	<b>DISCONTINUING OPERATIONS</b>			
12.i	Profit/(loss) from discounting operations (before tax)		-	-
12.ii	Gain/(loss) on disposal of assets/settlement of liabilities attributable to the discounting operations		-	-
12.iii	Add/(less): Tax expense of discounting operations			
	(a) on ordinary activities attributable to the discounting operations		-	-
	(b) on gain/ (loss) on disposal of assets/settlement of liabilities		-	-
13	<b>Profit/ ( loss ) from discounting operations (12. i+12.ii+12.iii)</b>		-	-
C	<b>TOTAL OPERATIONS</b>			
14	<b>Profit/(Loss) for the year (11+13)</b>		(375.55)	(182.82)
15	<b>Earnings per equity share</b>			
	( 1 ) Basic	In Rs	(0.09)	(0.04)
	( 2 ) Diluted		-	-

In terms of audit report of even date attached

By Orders Of Board Of Directors  
Raymed Labs Limited

-Sd-

For A. KAY. MEHRA & CO.  
Chartered Accountant

DEEPAK SUNEJA  
PARTNER  
Membership No. 501957  
Place : DELHI  
Date : 28/05/2016

-Sd-

Ajai Goyal  
MANAGING DIRECTOR  
(DIN:02636418)

-Sd-

Nisha Goyal  
DIRECTOR  
(DIN :02710946)

# RAYMED LABS LIMITED

## CASH FLOW STATEMENT FOR THE YEAR ENDED 31.03.2016

			AS AT 31.03.2016
			RS IN '000'
(A)	Net Profit / Loss (As per Profit & Loss Account)		(375.55)
	Depreciation		89.61
	<b>Operating Profit before working capital changes adjusted for</b>		
	Trade Payables		-
	Trade & Other Receivables		-
	Loans and Advances		100.00
	Other Current Assets		-
	Current Liabilities and Provisions		239.55
	<b>Cash Flow before Extraordinary items</b>		53.61
	Exceptional items		-
	<b>Net Cash From Operating Activities</b>	<b>A)</b>	53.61
(B)	<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
	Sale of Fixed Assets		-
	<b>Net Cash Flow From Investing Activities</b>	<b>B)</b>	-
(C)	<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
	Change in Short Term Borrowing		(100.00)
	<b>Net Cash flow from financing activities</b>	<b>C)</b>	(100.00)
	<b>Net Increase/Decrease in Cash and Cash equivalents (A+B+C)</b>		<b>(46.39)</b>
	Cash and Cash equivalents on 01-04-2015		48.90
	<b>Cash and Cash equivalent on 31.03.2016</b>		<b>2.51</b>
	<b>Net Increase/Decrease in Cash and Cash equivalents</b>		<b>(46.39)</b>

By Orders Of Board Of Directors  
Raymed Labs Limited

-Sd-

For A. KAY. MEHRA & CO.  
Chartered Accountant

DEEPAK SUNEJA  
PARTNER  
Membership No. 501957

Place : DELHI  
Date : 28/05/2016

-Sd-  
Ajai Goyal  
MANAGING DIRECTOR  
(DIN:02636418)

-Sd-  
Nisha Goyal  
DIRECTOR  
(DIN :02710946)

# RAYMED LABS LIMITED

## NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2016

### 1 SHARE CAPITAL

PARTICULARS	Rs. in "000"		Rs. in "000"	
	As at 31st March, 2016		As at 31st March, 2015	
Authorised Share Capital 50,00,000 Equity Shares of Rs.10 each	50,000.00		50,000.00	
Issued, Subscribed and fully paid up 4273500 Equity Shares of Rs 10 each	42,735.00		42,735.00	
Less: Calls in arrears-by others	-		-	
<b>TOTAL</b>		<b>42,735.00</b>		<b>42,735.00</b>

#### **Numbers of Shares held by each shareholders holding more than 5 % shares**

Ajai Goyal	1212050
Amzel Limited	299988
Arcadia Share & Stock Brokers Pvt Ltd.	
- BSE ABC Collateral A/C	267802

**Shares allotted for consideration other than cash within five years immediately preceding the Balance Sheet Date** NIL

### 2 RESERVES AND SURPLUS

PARTICULARS	Rs. in "000"		Rs. in "000"	
	As at 31st March, 2016		As at 31st March, 2015	
<b>Profit and Loss Account</b>				
As per last Balance Sheet	(60,041.83)		(59,859.01)	
Add: Profit for the year	(375.55)		(182.82)	
Less: Appropriations	-		-	
Transferred to General Reserve	-		-	
Tax on Dividend	-		-	
<b>TOTAL</b>		<b>(60,417.38)</b>		<b>(60,041.83)</b>

### 3 CURRENT LIABILITIES

PARTICULARS	Rs. in "000"		Rs. in "000"	
	As at 31st March, 2016		As at 31st March, 2015	
<b>Short term borrowings</b>				
<b>Secured</b>				
Working Capital Loans	-		-	
From Banks	-		-	
<b>TOTAL</b>		<b>-</b>		<b>-</b>
<b>Unsecured</b>				
Other Loans And Advances	-		-	
From Promoter Group	19,860.13		19,960.13	
From Banks	-		-	
<b>TOTAL</b>		<b>19,860.13</b>		<b>19,960.13</b>

## **RAYMED LABS LIMITED**

### **4 TRADE PAYABLES**

<b>PARTICULARS</b>	<b>Rs. in "000" As at 31st March, 2016</b>		<b>Rs. in "000" As at 31st March, 2015</b>	
Micro, Small and Medium Enterprises	-		-	
Others	-		-	-
<b>TOTAL</b>		-		-

### **5 OTHER CURRENT LIABILITIES**

<b>PARTICULARS</b>	<b>Rs. in "000" As at 31st March, 2016</b>		<b>Rs. in "000" As at 31st March, 2015</b>	
Other Payables	614.63		375.08	
<b>TOTAL</b>		614.63		375.08

### **6 INVENTORIES**

<b>PARTICULARS</b>	<b>Rs. in "000" As at 31st March, 2016</b>		<b>Rs. in "000" As at 31st March, 2015</b>	
<b>Raw Materials</b>	-		-	
Stock In Process	-		-	
Finished Goods	-		-	
Stock-in-Trade	-		-	
<b>TOTAL</b>		-		-

### **7 TRADE RECEIVABLES**

<b>PARTICULARS</b>	<b>Rs. in "000" As at 31st March, 2016</b>		<b>Rs. in "000" As at 31st March, 2015</b>	
(Unsecured and considered goods)	-		-	
Over six months	249.38		249.38	
Other	-		-	
<b>TOTAL</b>		249.38		249.38

### **8 CASH AND BANK BALANCES**

<b>PARTICULARS</b>	<b>Rs. in "000" As at 31st March, 2016</b>		<b>Rs. in "000" As at 31st March, 2015</b>	
<b>Balance With Bank</b>	1.12		2.03	
Cash On Hand	1.39		46.87	
Fixed Deposits With Banks	-		-	
<b>TOTAL</b>		2.51		48.90

### **9 SHORT TERM LOANS AND ADVANCES**

<b>PARTICULARS</b>	<b>Rs. in "000" As at 31st March, 2016</b>		<b>Rs. in "000" As at 31st March, 2015</b>	
<b>SHORT TERM</b>				
( a ) Secured, considered good	-		-	
( b ) Unsecured, considered good	609.60		709.60	
<b>TOTAL</b>		609.60		709.60

Loans and advances due by directors/officers of company or due by firm/private companies in which any director is a partner/director/member/proprietor

NIL

# RAYMED LABS LIMITED

## 10 OTHER CURRENT ASSETS

PARTICULARS	Rs. in "000"		Rs. in "000"	
	As at 31st March, 2016		As at 31st March, 2015	
( a ) Balances with revenue authority	-		-	
( b ) Interest accrued on investment	-		-	
<b>TOTAL</b>		-		-

## 11 COST OF MATERIAL CONSUMED

PARTICULARS	Rs. in "000"		Rs. in "000"	
	As at 31st March, 2016		As at 31st March, 2015	
<b>RAW MATERIAL</b>				
Opening Stocks	-		-	
Purchases	-		-	
	-		-	
Expired (Transferred to Sch 18)	-		-	
Less: Closing Stocks	-		-	
<b>A</b>		-		-
<b>PACKING MATERIAL</b>				
Opening Stocks	-		-	
Purchases	-		-	
	-		-	
less: Closing Stocks	-		-	
<b>B</b>		-		-
<b>TOTAL MATERIAL CONSUMED ( A+B)</b>		-		-

## 12 PURCHASE OF STOCK-IN-TRADE

PARTICULARS	Rs. in "000"		Rs. in "000"	
	As at 31st March, 2016		As at 31st March, 2015	
Purchases	-		-	
<b>TOTAL</b>		-		-

## 13 CHANGES IN INVENTORIES OF FINISHED GOODS, STOCK IN PROCESS AND STOCK IN TRADE

PARTICULARS	Rs. in "000"		Rs. in "000"	
	As at 31st March, 2016		As at 31st March, 2015	
<b>Inventories (at close )</b>				
Finished Goods / Stock in Trade	-		-	
Stock - in - Process	-		-	
<b>TOTAL</b>		-		-
<b>Inventories (at commencement )</b>				
Finished Goods / Stock- in -Trade	-		-	
Stock in process	-		-	
<b>TOTAL</b>		-		-

## **RAYMED LABS LIMITED**

### **14 EMPLOYEE BENEFITS EXPENSE**

<b>PARTICULARS</b>	<b>Rs. in "000"</b> <b>As at 31st March, 2016</b>		<b>Rs. in "000"</b> <b>As at 31st March, 2015</b>	
Salaries and Wages	<b>90.00</b>		100.00	
Contribution to Provident and Other Funds	-		-	
<b>TOTAL</b>		<b>90.00</b>		100.00

### **15 FINANCE COSTS**

<b>PARTICULARS</b>	<b>Rs. in "000"</b> <b>As at 31st March, 2016</b>		<b>Rs. in "000"</b> <b>As at 31st March, 2015</b>	
Interest Expenses	-		-	
Other borrowing costs	-		-	
<b>TOTAL</b>		-		-

### **16 DEPRECIATION AND AMORTISATION EXPENSE**

<b>PARTICULARS</b>	<b>Rs. in "000"</b> <b>As at 31st March, 2016</b>		<b>Rs. in "000"</b> <b>As at 31st March, 2015</b>	
Depriciation and Amortisation	<b>89.61</b>		-	
Less: Transferred from revaluation reserve	-		-	
<b>TOTAL</b>		<b>89.61</b>		-

### **17 OTHER EXPENSES**

<b>PARTICULARS</b>	<b>Rs. in "000"</b> <b>As at 31st March, 2016</b>		<b>Rs. in "000"</b> <b>As at 31st March, 2015</b>	
<b>Manufacturing expenses</b>	<b>89.61</b>		-	
Stores, Chmicals and Packing Materials				
Electric Power, Fuel and Water	-		-	
Labour Processing, Production Royalty and Machinery Hire Charges	-		-	
	-		-	
Repairs to Machinery	-		-	
Lease Rent	-		-	
A		-		-
<b>Selling and Distibution Expenses</b>				
Sales tax/ Vat/Sales Tax	-		-	
Otther Selling and Distribution Expenses	-		-	
B		-		-
<b>ESTABLISHMENT EXPENSES</b>				
Professional fees	-			
General Expenses	<b>31.02</b>		27.67	
License fees	-		-	
Insurance	-		-	
Rates and Taxes	-		-	
Travelling Expenses	-		-	
Payment to Auditors	-		10.00	
Local Conveyance	-		-	

## **RAYMED LABS LIMITED**

Advertisement	<b>8.74</b>		26.43	
Legal and Professional Charges	<b>91.18</b>		174.29	
Miscellaneous Expenses	<b>32.00</b>		60.43	
		<b>162.94</b>		298.82
<b>Less: Transferred to Project Development Expenditure</b>		<b>-</b>		<b>-</b>
<b>TOTAL A+B+C</b>		<b>162.94</b>		<b>298.82</b>

### **18 EXCEPTIONAL ITEM**

<b>PARTICULARS</b>	<b>Rs. in "000"</b>		<b>Rs. in "000"</b>	
	<b>As at 31st March, 2016</b>		<b>As at 31st March, 2015</b>	
BSE Listing Fees		<b>225.00</b>		
Loss on Sale of Fixed Assets	-		-	
Expired Raw Material (From Sch 11)	-		-	
Sales / Vat Tax of Prior Period	-		-	
<b>TOTAL</b>		<b>225.00</b>		<b>-</b>

In terms of audit report of even date attached

By Orders Of Board Of Directors  
**Raymed Labs Limited**

-Sd-

**For A. KAY. MEHRA & CO.**  
**Chartered Accountant**

**DEEPAK SUNEJA**  
**PARTNER**  
Membership No. 501957

-Sd-

**Ajai Goyal**  
**MANAGING DIRECTOR**  
(DIN:02636418)

-Sd-

**Nisha Goyal**  
**DIRECTOR**  
(DIN :02710946)

Place : DELHI

Date : 28/05/2016

# RAYMED LABS LIMITED

## SCHEDULE OF FIXED ASSETS AS ON 31.03.2016 (AS PER COMPANIES ACT, 2013)

Notes on Financial Statement No 20

Rs in "000"

Name of the Asset	Dep Rate	As at 01.04.2015	Addition	Sale during the year	* Profit / Loss	Total	Depreciation			Net Block	
							up to 31.03.2015	for the Year	Up To 31.03.2016	As at 31.03.2016	As a 31.03.2015
1 Land	-	550.00	-	-	-	550.00	-	-	-	550.00	550.00
2 Building	5.00%	2,073.50	-	-	-	2,073.50	635.83	81.51	717.34	1,356.16	1,437.67
4 Electrical Install. Revamping	13.91%	32.51	-	-	-	32.51	19.04	3.36	22.40	10.11	13.47
5 Plant & Machinery	13.91%	883.11	-	-	-	883.11	883.11	-	883.11	-	-
6 Trade Mark	13.91%	12.57	-	-	-	12.57	10.42	0.53	10.95	1.62	2.15
7 Technical Know-how	13.91%	102.67	-	-	-	102.67	96.72	1.47	98.19	4.48	5.95
8 Other Misc. Fixed Assets	13.91%	117.10	-	-	-	117.10	112.44	1.15	113.59	3.51	4.66
9 Cylenders for Printing	13.91%	13.06	-	-	-	13.06	13.06	-	13.06	-	-
10 Lab Instruments	13.91%	124.92	-	-	-	124.92	124.92	-	124.92	-	-
11 Fire Extinguisher	13.91%	14.16	-	-	-	14.16	11.36	0.65	12.01	2.15	2.80
12 Mobile	13.91%	59.92	-	-	-	59.92	59.92	-	59.92	-	-
13 Measurement Instruments	13.91%	8.74	-	-	-	8.74	4.95	0.94	5.89	2.86	3.79
14 Vehicles	25.89%	26.95	-	-	-	26.95	26.95	-	26.95	-	-
<b>TOTAL</b>		<b>4,019.21</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4,019.21</b>	<b>1,998.72</b>	<b>89.61</b>	<b>2,088.33</b>	<b>1,930.89</b>	<b>2,020.50</b>

**PROXY FORM**

**Form No. MGT-11**

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

**RAYMED LABS LIMITED**

**CIN: L24111UP1992PLC014240**

**Registered Office:** Greenland Industrial Complex, Dehradun Road, Saharanpur-247001 (U.P)

Name of the Member(s)			
Registered address			
E-mail I.d			
Folio no./Client Id		DP Id	

I/We, being the member (s) of..... shares of Raymed Labs Limited, hereby appoint:

- Name : ..... E-mail Id : .....  
Address : ..... Signature : ....., or failing him/her
- Name : ..... E-mail Id : .....  
Address : ..... Signature : ....., or failing him/her
- Name : ..... E-mail Id : .....  
Address : ..... Signature : ....., or failing him/her

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 24<sup>th</sup> Annual General Meeting of the company, to be held on Thursday, the 29<sup>th</sup> day of September, 2016 at 02:00 pm at the Registered Office of the company at Greenland Industrial Complex, Dehradun Road, Saharanpur-247001 (U.P) and at any adjournment thereof in respect of such resolutions as are indicated below:

No.	Resolution	For	Against
1.	Adoption of Annual Accounts and Reports thereon for the financial year ended March 31, 2016		
2.	Reappointment of Mr. Ajai Goyal as the Director of the Company, who liable to retire by rotation and offers himself for reappointment.		
3.	Ratification of appointment of Statutory Auditors and fixing their remuneration		

Signed this..... day of \_\_\_\_\_ 2016.

Signature of Shareholder

Signature of Proxy holder(s)

Affix Revenue Stamp of Rs. 1/-
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**Notes:**

- This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company not less than 48 hours before the commencement of the meeting.
- A Proxy need not be a member of the Company.
- A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. A member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
- \*\*This is only optional. Please put a 'X' in the appropriate column against the resolutions indicated in the Box. If you leave the 'For' or 'Against' column blank against any or all the resolutions, your Proxy will be entitled to vote in the manner as he/she thinks appropriate.
- Appointing a proxy does not prevent a member from attending the meeting in person if he so wishes.
- In the case of joint holders, the signature of any one holder will be sufficient, but names of all the joint holders should be stated.

# RAYMED LABS LIMITED

CIN: L24111UP1992PLC014240

**Registered Office:** Greenland Industrial Complex, Dehradun Road, Saharanpur-247001 (U.P)

## ADMISSION SLIP/RECORDS UPDATION FORM

Folio No./ DPID & Client ID	
Name of First Registered Holder	
Name of Joint Holder(s)	
Registered Address	
E-mail ID (to be registered)	

Please register/updated my/our e-mail id for sending all future companies correspondence.

I HEREBY RECORD MY PRESENCE AT THE 24<sup>th</sup> ANNUAL GENERAL MEETING OF RAYMED LABS LIMITED ON Thursday, 29<sup>th</sup> September, 2016 AT 02:00 PM AT GREENLAND INDUSTRIAL COMPLEX, DEHRADUN ROAD, SAHARANPUR-247001 (U.P)

.....

Date:

First Holder Signature

### **Notes:**

1. Shareholders/Proxies who come to attend the meeting are requested to bring their copies of the Annual Report and Admission Slip with them.
2. Shareholders having queries are requested to send them Seven days in advance of the date of Annual General Meeting of the Company to enable it to collect the relevant information.
3. This Admission slip is valid only in case shares are held on the date of this AGM

# RAYMED LABS LIMITED

CIN: L24111UP1992PLC014240

**Registered Office:** Greenland Industrial Complex, Dehradun Road, Saharanpur-247001 (U.P)

Sl. No. ....

## BALLOT PAPER

24<sup>th</sup> ANNUAL GENERAL MEETING of the members of the company to BE HELD AT REGISTERED OFFICE OF THE COMPANY GREENLAND INDUSTRIAL COMPLEX, DEHRADUN ROAD, SAHARANPUR-247001 (U.P)

Folio No./DPID & Client ID	
No. of Shares held	
Name of the Shareholder or name of the Proxy	

S. No.	Brief of Resolutions	In favor of resolutions*	Against the Resolutions
1.	To receive, consider and adopt the Audited financial statements of the Company for the financial year ended 31st March, 2016, the reports of the Board of Directors and Auditors thereon.		
3.	To Reappoint Mr. Ajai Goyal as Director of the company under section 152 of the Companies act, 2013		
5.	To Ratify the Appointment of Statutory Auditor of the Company.		

Signature of Member(s)/proxy

\* Please tick in the appropriate column

# RAYMED LABS LIMITED

CIN: L24111UP1992PLC014240

**Registered Office:** Greenland Industrial Complex, Dehradun Road, Saharanpur-247001 (U.P)

## **ATTENDANCE SLIP**

To be handed over at the entrance of the Annual General Meeting

24 <sup>th</sup> Annual General Meeting	
Regd. Folio/DP ID & Client ID	
Name and Address of the Shareholder	

1. I/We hereby record my/our presence at the 24<sup>th</sup> Annual General Meeting of the Company being held on Thursday, the 29<sup>th</sup> September, 2016 at 02.00 P.M. at Greenland Industrial Complex, Dehradun Road, Saharanpur-247001 (U.P) to transact the following business:

**Member's / Proxy's signature**

(To be signed at the time of handing over this slip)

Note : Please carry the copy of the Annual Report for 2015-16 at the Meeting Hall.

### **ELECTRONIC VOTING PARTICULARS**

Electronic Voting Sequence Number (EVSN)	User ID	Password / PIN
160906106	Please enter your DP ID / CL ID or Folio No.	Use your existing password or enter your PAN with Bank A/c. No. / Date of Birth

**Note :**

Please read the instructions printed under the Note No. 13 to the Notice of the 24<sup>th</sup> Annual General Meeting. The Voting period starts from 09.00 a.m.(IST) on 27<sup>th</sup> September, 2016 and ends at 5.00 p.m. (IST) on 29<sup>th</sup> September, 2016. The voting module shall be disabled by CDSL for voting thereafter.

**BOOK POST**

If undelivered please return to :  
**RAYMED LABS LIMITED**  
Greenland Industrial Complex,  
Dehradun Road,  
Saharanpur-247001 (U.P)