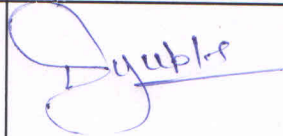
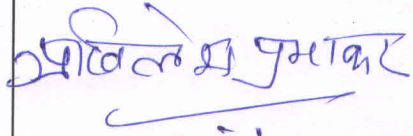
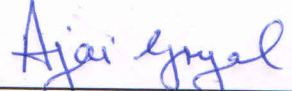


FORM A  
COVERING LETTER OF THE ANNUAL AUDIT REPORT

1	NAME OF THE COMPANY	RAYMED LABS LTD
2	ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED	31st MARCH, 2014
3	TYPE OF AUDIT OBSERVATION	UN-QUALIFIED
4	FREQUENCY OF OBSERVATION	N.A.
5	TO BE SIGNED BY:- AUDITOR OF THE COMPANY	
	AUDIT COMMITTEE CHAIRMAN	
	MANAGING DIRECTOR	



# ANNUAL REPORT

2013-2014



## *Raymed Labs Ltd.*

**AN ISO 9001 : 2000 COMPANY**

*Life is Precious .....and Raymed cares*

Manufacturers Of :

**Allopathic Medicines**

**BOARD OF DIRECTORS**

Mr. Ajai Goyal  
Managing Director

Ms. Nisha Goyal  
Director

Mr. Akhilesh Prabhakar  
Director

Mr. Pankaj Kumar  
Director

**REGISTERED OFFICE & WORKS**

Greenland Industrial Complex  
Dehradun Road, Saharanpur, UP 247001

**BANKERS**

Indian Overseas Bank  
Chakrota Road, Saharanpur, UP 247001

**AUDITORS**

Deepak Gupta  
Chartered Accountant  
Ambala Road, Saharanpur, UP 247001

**REGISTRAR & TRANSFER AGENT**

Beetal Financial & Computer Services Pvt. Ltd.  
99 Beetal House, 3rd Floor, Madangir,  
New Delhi 110062  
Telephone: 011-29961281, 29961282  
Fax: 011-29961284  
E-mail ID: beetal@beetalfinancial.com

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**NOTICE OF ANNUAL GENERAL MEETING**

To,  
The Members,

NOTICE is hereby given that the 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 on Saturday, 27<sup>th</sup> September 2014, at 10.00 A.M. to transact the following business:

**ORDINARY BUSINESS**

1. To receive, consider and adopt the Audited Balance Sheet as at 31<sup>st</sup> March 2014, Profit & Loss Account of the Company for the year ended 31<sup>st</sup> March 2014 and the Reports of the Directors' and Auditors' thereon.
2. To appoint a Director in place of Ms. Nisha Goyal who retires by rotation and being eligible offers herself for re-appointment.
3. To appoint M/s. A. Kay Mehra & Co., Chartered Accountants as Statutory Auditor of the Company in place of Mr. Deepak Gupta, Chartered Accountant, the Retiring Auditors who has conveyed his intent not to seek re-appointment and to authorize the Board to fix remuneration of the proposed Statutory Auditors.

**SPECIAL BUSINESS**

4. 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 149, 152 and other applicable provisions of the Companies Act, 2013 and the rules made there under read with schedule IV to the said Act, consent of the company be and is hereby accorded to the appointment of Mr. Ankur Arora, in respect of whom a notice in writing pursuant to section 160 of the Companies Act, 2013 has been received in the prescribed manner as an Independent Director on the Board of the Company for a consecutive period of five years, effective from 27<sup>th</sup> September, 2014 to 26<sup>th</sup> September, 2019."

Place : Saharanpur  
Date : 11/08/2014

By Order of the Board  
For Raymed Labs Ltd.  
Sd/-  
Ajai Goyal  
Chairman

**NOTES:**

1. The relevant Explanatory Statement and reasons in respect of proposed Resolution pursuant to Section 102 of the Companies Act, 2013 are annexed hereto.
2. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF / HERSELF AND THE PROXY NEED NOT BE MEMBER OF THE COMPANY.
3. PROXIES IN ORDER TO BE EFFECTIVE SHOULD BE DULY COMPLETED, STAMPED (IF APPLICABLE) AND SIGNED AND MUST BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE TIME FOR HOLDING THE ANNUAL GENERAL MEETING.
4. Corporate Members intending to send their authorized representative to attend the meeting are requested to send a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting.
5. Members desirous of obtaining any information as regards accounts of the Company are requested to write to the Company at least one week before the Meeting, so that the information required will be made available at the Annual General Meeting.
6. Documents referred to in the accompany Notice and the Explanatory Statement are open for inspection at the Registered Office of the Company during normal business hours (10:00 AM to 06:00 PM) on all working days except Saturdays and Sundays (including Public Holidays) up to the date of the Annual General Meeting.
7. The Register of Member and Share Transfer Books of the company will remain closed from 25<sup>th</sup> September, 2014 to 27<sup>th</sup> September, 2014 (both days inclusive) for the purpose of Annual Closing and AGM.
8. Members holding Shares in physical form are requested to immediately notify change in their address, if any, to the Registrar and Transfer Agent of the Company, viz., Beetal Financial & Computer Services Pvt. Ltd , 99 Beetal House, 3rd Floor, Madangir, New Delhi-110062, quoting their Folio Numbers(s).
9. Physical copies of the Notice and Annual Report for 2014 are being sent to all the members in the permitted mode along with Attendance Slip and Proxy Form interalia indicating the process of E-voting. Electronic copy of the Notice and Annual Report for 2014 is also being sent to all the members whose Email IDs are registered with the Company/Depository Participants(s) for communication purposes. Members who have not registered their e-mail addresses so far are requested to register their e-mail addresses for receiving all communications including Annual Report, Notices, Circular, etc. from the Company in electronic mode.
10. Members/Proxies are requested to bring the attendance slip(s) duly filled in.
11. For any investor-related queries, communication may be sent by mail to the Registered Office of the company situated at Greenland Industrial Complex, Dehradun Road, Saharanpur, Uttar Pradesh-247001
12. Pursuant to the requirements of Corporate Governance under Clause 49 of Listing Agreement entered into with the Stock Exchange(s), the brief particulars of all the Directors proposed to be re-appointed, nature of their expertise in specific functional areas, names of Companies in which they hold Directorships and memberships/chairmanships of Board/ Committees, Shareholding and relationships between Directors inter-se, are provided in the Directors' Report forming part of the Annual Report. Their details are also provided in the explanatory statement to the notice annexed herewith.

13. Members may also note that the Notice of Annual General Meeting and the Annual Report for 2014 will also be available on the Company's website [www.raymedlabs.com](http://www.raymedlabs.com) for their download. The physical copies of the aforesaid documents will also be available at the Company's Registered Office for inspection during normal business hours on working days. For any communication, the Shareholders may also send requests to the Company's designated email id: [raymedlabs@rediffmail.com](mailto:raymedlabs@rediffmail.com).
14. In case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.
15. In compliance with Section 108 of the Companies Act, 2013 and relevant rules thereunder, the Company is also required to conduct the voting process electronically. The business to be transacted at the AGM may be transacted through electronic voting system and the Company is providing the facility for voting by electronic means.
16. As per Section 118 (10) of the Companies Act, 2013 read with the Secretarial Standards for General Meeting issued by Institute of Company Secretaries of India "No gifts, gift coupons or cash in lieu of gifts shall be distributed to members at or in connection with the meeting."

1. The instructions for shareholders voting electronically are as under:

- (i) The voting period begins on 20/09/2014 at 9:00 AM. and ends on 22/09/2014 at 6:00 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 22/08/2014, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com) during the voting period
- (iii) Click on "Shareholders" tab.
- (iv) 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.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) 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.
- (vii) If you are a first time user follow the steps given below:

	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) 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 folio number/member ID in the PAN field. In case the folio number/member ID 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 Ramesh Kumar with folio number/member ID 1 then enter RA00000001 in the PAN field.
DOB	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account in dd/mm/yyyy format.
Dividend Bank Details	Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio. Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the No. of shares in the Dividend Bank details field.

- (viii) After entering these details appropriately, click on "SUBMIT" tab.
- (ix) Members holding shares in physical form will then directly reach 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.
- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN for the relevant RAYMED LABS LIMITED on which you choose to vote.
- (xii) 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.
- (xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

- (xiv) 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.
- (xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- (xvii) If Demat account holder has forgotten the same password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xviii) Note for Institutional Shareholders
- 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 Corporate.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - After receiving the login details they have to create a compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for 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.
  - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- (xix) 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).

#### **EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013**

To strengthen the capacity of the Board of Directors, Mr. Ankur Arora is being proposed to be appointed as Non-Executive Independent Director of the Company.

In terms of Section 149 (10), (11), (13) and Section 152 (6), (7) of Companies Act, 2013 read with schedule IV of the said Act, an Independent Director shall hold office for not more than two consecutive terms of five years and the tenure of an independent director, on the date of commencement of this act, shall not be counted as a term under above mentioned sub sections. Furthermore the provisions relating to retirement by rotation shall not be applicable to Independent Directors.

So to comply with relevant provisions of Companies Act, 2013, all Independent Directors needs to be re-appointed on non- rotational basis and up to five year at a time.

In respect of the appointment of the Mr. Ankur Arora as director, a notice in writing in the prescribed manner as required by section 160 of the Companies Act, 2013 and Rules made thereunder has been received by the Company, regarding candidature of the aforesaid directors for the office of the director.

In the opinion of the Board, Mr. Ankur Arora fulfills the conditions for his appointment as an Independent Director as specified in the Act and the Listing Agreement. The Board also opined that he possesses appropriate skill, experience and knowledge as required to occupy the position of an Independent Director.

The Board has also received declaration from Mr. Ankur Arora that he meets the Criteria of Independence as prescribed under section 149(6) read with Schedule IV of the Companies Act, 2013 and Clause 49 of the Listing Agreement.

The Board recommends the appointment of Mr. Ankur Arora as independent director from 27th day of September 2014 to 26th of September 2019.

#### **NOTICE OF INTEREST**

None of the Executive Directors/Key Managerial Personnel of the Company / their relatives except Mr. Ankur Arora (proposed Director) are in any way concerned or interested in the said resolution.

#### **ADDITIONAL INFORMATION (as per Clause 49 of the listing agreement):**

Brief Details of Directors seeking appointment/reappointment at this Annual General Meeting (Pursuant to Clause 49 of the Listing Agreement)

Name of the Director	Mr. Ankur Arora
Date of Appointment	27/09/2014
Age	23 Years
Expertise in Specific functional areas	Experience in Secretarial work
List of Companies in which Directorships held as on 31.03.2014	Nil
Chairman/Member of the Committees of other Companies in which he is a Director as on 31.03.2014	NIL

Name of the Director	Ms. Nisha Goyal
Date of re-appointment	27/09/2014
Age	56 Years
Expertise in Specific functional areas	Gold & Diamond Jewellery and Fashion boutique
List of Companies in which Directorships held as on 31.03.2014	Gemini Fashions India Pvt. Ltd.
Chairman/Member of Committees of other Companies in which Director as on 31.03.2014	NIL

Place: Saharanpur

Date: 11/08/2014

By Order of the Board  
For Raymed Labs Ltd.

Sd/-  
Ajai Goyal  
Chairman

**DIRECTOR'S REPORT**

To,  
The Members  
Raymed Labs Limited

Your Directors take pleasure in presenting the **Annual Report** along with the Audited Statement of Accounts of the company for the Financial Year ended 31st March 2014.

**FINANCIAL PERFORMANCE**

PARTICULARS	Figures in Rs. Lacs	
	Current Year 2013-14	Previous Year 2012-13
Total Income	2.13	0.09
Profit / Loss before interest, Depreciation	(1.07)	(3.07)
Depreciation	0.19	1.36
Profit / (Loss) for the year	(4.92)	(6.56)

**DIVIDEND**

In view of the accumulated losses, the Directors regret their inability to declare any dividend for the year under review.

**DIRECTORS**

In respect of the appointment of the Mr. Ankur Arora as Non-Executive Independent director, a notice in writing in the prescribed manner as required by section 160 of the Companies Act, 2013 and Rules made thereunder has been received by the Company, regarding candidature of the aforesaid directors for the office of the director.

Pursuant to section 152 of the Companies Act, 2013 and in accordance with provisions of Article of Association of the Company, Ms. Nisha Goyal, Director of the Company, retires by rotation and being eligible, offer herself for re-appointment.

None of the Directors are disqualified under section 164 (2) of the Companies Act, 2013.

**AUDITORS**

Mr. Deepak Gupta, Chartered Accountants, Statutory Auditors of the Company will hold office up to the conclusion of the ensuing Annual General Meeting and has conveyed his intent not to seek reappointment as Statutory Auditor of the Company.

On recommendation of the Audit Committee, the Board recommends the appointment of M/s A Kay Mehra & Co., Chartered Accountants as Statutory Auditors. Mr. A Kay Mehra & Co., Chartered Accountants, if appointed by members, shall hold office from the conclusion of ensuing Annual General Meeting up to the sixth Annual General Meeting of the Company subject to ratification of their appointment at every AGM.

A written confirmation has been received from them as required under section 141 of the Companies Act, 2013 to the effect that their appointment, if made, would satisfy the criteria provided in said section.

**AUDIT REPORT & ACCOUNTS**

The comments on statement of accounts referred to in the report of the auditors are self-explanatory.

**COMPLIANCE CERTIFICATE**

Pursuant to requirement of Section 383A(1) of the Companies Act, 1956, with respect to Compliance Certificate, the Company has obtained Compliance Certificate from practicing Company Secretary, for the Financial year ended 31.03.2014. The same has been attached in Director's Report.

**CORPORATE GOVERNANCE REPORT**

Your Company always places major thrust on managing its affairs with diligence, transparency, responsibility and accountability thereby upholding the important dictum that an organization's corporate governance philosophy is directly linked to high performance.

The Company understands and respects its fiduciary role and responsibility towards its stakeholders and Society at large, and strives to serve their interests, resulting in creation of value and wealth for all stakeholders.

The Compliance report on corporate governance and a certificate from M/s. Deepak Gupta & Associates, Chartered Accountants, Statutory Auditors of the Company, regarding compliance of the conditions of corporate governance, as stipulated under clause 49 of the listing agreement with the stock exchanges, is attached herewith to this report.

**MANAGEMENT DISCUSSION & ANALYSIS REPORT**

Management Discussion and Analysis Report for the year under review, as stipulated under Clause 49 of the Listing Agreement with the Stock Exchanges in India, is presented in a separate section forming part of the Annual Report.



**DIRECTOR'S RESPONSIBILITY STATEMENT**

As required under Section 217(2AA) of the Companies Act, 1956, The Board of Directors of your Company state:

- i. that in the preparation of the annual accounts, the applicable accounting standards had been followed;
- ii. that the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the Financial Year and of the loss/profit of the Company for that period;
- iii. that the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956, safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- iv. that the directors had prepared the annual accounts on a going concern basis.

**MATERIAL CHANGES**

There was no material change affecting the financial position of the Company between the date of Balance Sheet and the date of this Report.

**PARTICULARS OF EMPLOYEES**

The information required in accordance with the provisions of section 217 (2A) of the Companies Act, 1956, read with Companies (Particular of Employees) Rules, 1975 as amended by Company (Particular of Employees) Rules, 2011 is NIL.

**CONSERVATION OF ENERGY TECHNOLOGY ABSORPTION**

In view of the nature of activities which are being carried on by the Company, the particulars as prescribed under Section 217(1)(e) of the Companies Act, 1956 read with Companies' (Disclosure of Particulars in the Report of the Board of Directors) Rules, 1988 regarding Conservation of Energy And Technology Absorption are not applicable to the Company.

**FOREIGN EXCHANGE EARNINGS & OUTGO**

The Company mainly deals in domestic market and has NIL sales on account of exports, thereby resulting NIL foreign exchange earnings and outgo during the accounting Year 2013-14.

**ACKNOWLEDGEMENT**

Your Board of Directors wish to place on record their sincere appreciation for the continued support and cooperation of the shareholders, bankers, various regulatory and government authorities and employees of the Company. Your support as shareholders and members of the company is greatly valued. Board acknowledges your continued association and support in the growth of the organization.

Place: Saharanpur

Date: 11/08/2014

By Order of the Board  
For Raymed Labs Ltd.

Sd/-  
Ajai Goyal  
Chairman

COMPLIANCE CERTIFICATE

CIN: L24111UP1992PLC014240  
Authorized Capital: Rs. 5,00,00,000  
Paid up Capital: Rs. 4,27,35,000

To,  
The Members  
RAYMED LABS LIMITED  
Greenland Industrial Complex  
Dehradun Road  
Saharanpur, UP 247001

We have examined the registers, records, books and papers of **RAYMED LABS LIMITED** as required to be maintained under the Companies Act, 1956, (the Act) and the rules made there under and also the provisions contained in the Memorandum and Articles of Association of the Company for the Financial Year ended on **31st March 2014**. In our opinion and to the best of our information and according to the examinations carried out by us and explanations furnished to us by the Company, and its officers, we certify that in respect of the aforesaid Financial Year:

1. The Company has kept and maintained all registers as stated in **Annexure 'A'** to this certificate, as per the provisions of the Act and the rules made there under and all entries therein have been duly recorded.
2. The Company has filed the forms and returns as stated in **Annexure 'B'** to this certificate with the Registrar of Companies/Regional Director/ Central Government/CLB or other authorities as required under the Act and the rules made there under.
3. The Company is a public limited Company, has the minimum paid-up capital, provisions of restriction clauses under 3 (1) (iii) of the Act, as applicable to private company does not apply.
4. The Board of Directors duly met **5(Five)** times on 07.05.2013, 10.08.2013, 02.09.2013, 29.10.2013, 10.02.2014 and in respect of which meetings proper notices were given and the proceedings were properly recorded and signed including the circular resolutions passed in the Minutes Book maintained for the purpose.
5. The Company had closed its Register of Members from September 24, 2013 to September 26, 2013 for the purpose of Annual General Meeting held on September 26, 2013. There are no Debenture holders in the Company.
6. The Annual General meeting for the Financial Year ended on 31.3.2013 was held on September 26, 2013 after giving due notice to the members of the Company and the resolutions passed thereat were duly recorded in Minutes Book maintained for the purpose.
7. No Extra Ordinary General Meeting was held during the F.Y. 2013-14.
8. As per information and explanation provided to us the company has not advanced any loan to directors or persons or firms or companies referred in section 295 of the Act during the financial year under review.
9. As per information and explanation provided to us the Company has not entered into any contracts falling within the purview of section 297 of the Act.
10. The Company has made necessary entries in the register maintained under section 301 of the Act.
11. As per information and explanation provided to us, there were no instances falling within the purview of Section 314 of the Act, the Company has not obtained any approvals from the Board of Directors, members or Central Government, as the case may be.
12. The Company has issued duplicate certificates during the Financial Year.
13. The Company has:
  - (i) Delivered all the certificates on lodgment thereof for transfer/transmission or any other purpose in accordance with the provisions of the Act. There was no allotment of securities during the financial year;
  - (ii) declared no dividend including interim dividend, hence no amount is required to be deposited in a separate bank a/c;
  - (iii) no liability to pay/post warrant for dividend to all the members within 30 days from the date of declaration as it has not declared any dividend that it has no unclaimed/unpaid dividend which are required to be transferred to Unpaid Dividend Account of the Company with its bank;

- (iv) no amount is outstanding in unpaid dividend account, application money due for refund, matured deposits, matured debentures and the interest accrued thereon, which have remained unclaimed or unpaid for a period of 7 years, hence nothing is required to be transferred to Investor Education and Protection Fund;
- (v) Duly complied with the requirements of section 217 of the Act.
14. The Board of Directors of the Company is duly constituted. There was no appointment of additional directors, alternate directors and directors to fill casual vacancy during the financial year. There was no resignation of directors.
15. As per information and explanation provided to us, the Company has not appointed any Managing Director/Whole-Time Director during the Financial Year.
16. The Company has not appointed any sole selling agent during the Financial Year.
17. The Company has not obtained any approvals of the Central Government, CLB, Regional Director, ROC and/or such other authorities as may be prescribed under the various provisions of the Act during the Financial Year.
18. The Directors have disclosed their interest in other firms/companies to the Board of Directors pursuant to the provisions of the Act, and Rules made there under.
19. The Company has not issued any equity shares during the Financial Year.
20. The Company has not bought back any shares during the Financial Year.
21. There was no redemption of preference shares or debentures during the Financial Year.
22. There were no transactions necessitating the Company to keep in abeyance the rights to dividend, right shares and bonus shares pending registration of transfer of shares.
23. The Company has not invited/accepted any deposits under Section 58A of the Companies Act, 1956 during the Financial Year.
24. The As per information & explanations provided to us the Company has not made any borrowings during the financial year in contravention of provisions of section 293 (1)(d) of the Company Act, 1956.
25. As per information & explanations provided to us the company has not made any loans or advances or given guarantees or provided securities to other body corporate in contravention of provisions of section 372A of the Act.
26. The Company has not altered the provisions of the memorandum with respect to situation of the Company's registered office from one state to another during the year under scrutiny.
27. The Company has not altered the provisions of the memorandum with respect to the objects of the Company during the year under scrutiny.
28. The Company has not altered the provisions of the memorandum with respect to name of the Company during the year under scrutiny.
29. The Company has not altered the provisions of the memorandum with respect to the share capital of the capital.
30. The Company has not altered its articles of association during the Financial Year.
31. As per the information provided to us, there was no prosecution initiated against or show cause notices received by the Company, during the Financial Year, for offences under the Act.
32. The Company has not received any money as security from its employees during the Financial Year.
33. The Company has not constituted provident fund for its employees and as such provisions of Section 418 of the Act are not applicable.

Place: Delhi

Date: 11/08/2014

For Anuj Gupta & Associates  
Company Secretaries  
Sd/-  
Anuj Gupta  
C.P. No. 13025

**ANNEXURE - A**  
**REGISTERS AS MAINTAINED BY THE COMPANY**

(Attached with and forming part of our Compliance Certificate issued under Rule 3 of the Companies (Compliance Certificate) Rules, 2001 in the matter RAYMED LABS LIMITED for the year ended on 31.03.2014)

- Register of Members u/s 150 (1)
- Minute Books of Board of Directors u/s 193 (1).
- Minute Books of proceedings of General Meetings u/s 193(1) &196(1).
- Register of Directors u/s 303(1) of the Act.
- Books of Accounts u/s 209(1)
- Register of Returns and register under section 163
- Register of Charge under section 143.
- Share Transfer Register.
- Register of Share Application & Allotment.

**ANNEXURE – B**

Forms and Returns as filed by the Company with the Registrar of Companies, Regional Director, Central Government or other authorities during the Financial Year ending on 31st March 2014.

Sl. No.	Form no./ Return	Filed Under Section	For	Date of Filing	Whether Filed Within Prescribed Time	If Delay in Filing Whether Requisite Additional Fee Paid Yes / No
1.	Compliance Certificate (F-66)	383A	Financial Year Ended 31.03.2013	14.10.2013	Yes	NA
2.	Annual Accounts (F-23AC & 23 ACA XBRL)	220	Financial Year Ended 31.03.2013	23.10.2013	Yes	NA
3.	Annual Return (F-20-B)	159	Financial Year Ended 31.03.2013	26.11.2013	Yes	NA
4.	Intimation by Auditor to Registrar (F-23B)	224 (1A)	Financial Year Ended 31.03.2014	29.10.2013	No	Yes

Place : Delhi  
Date : 11/08/2014

For Anuj Gupta & Associates  
Company Secretaries  
Sd/-  
Anuj Gupta  
C.P. No. 13025

<b>REPORT ON CORPORATE GOVERNANCE</b>
---------------------------------------

Corporate Governance Policies recognize the importance of the transparency to all its constituents including employees, customers, investors and the regulatory authorities and of demonstrating that the shareholders are the ultimate beneficiaries of the Company's economic activities.

Raymed Labs' corporate governance philosophy encompasses not only regulatory and legal requirements, including the SEBI Regulations in respect of corporate governance, but also other practices aimed at a business ethics, effective supervision and enhancement of value for all shareholders. Raymed Labs' role, function, responsibility and accountability are clearly defined. In addition to its primary role of monitoring corporate performance, the function of the Board includes approving a business plan, reviewing and approving annual budgets and borrowing limits, fixing exposure limits and ensuring that our shareholders are kept informed about our plans, strategies and performance. To enable the Board of Directors to discharge these responsibilities effectively, the management provides detailed reports on performance to the board on a quarterly basis.

The Board of Directors also functions through various committees such as the Audit Committee, and the Shareholders'/Investors Grievance Committee. These committees meet on regular basis. Your Company understands that the customer is the purpose of our business and every customer is an important stakeholder of your Company, performing ethically and efficiently to generate long term value and wealth for all its stakeholders. The Report on Corporate Governance, as per the applicable provisions of Clause 49 of the Listing Agreement is as under:

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

Corporate Governance refers to a set of policies, principles, laws, rules, regulations and procedures that enable the Company to attract best financial and human resources and to perform efficiently to create and maximize the wealth of the stakeholders. Your Company is committed to uphold these concepts and practices.

The Company further believes that the good and effective Corporate Governance lies in managing the business in a transparent manner, sharing the information with the shareholders and keeping overheads restricted.

The Company is fully compliant with all the requirements of the listing agreement.

In compliance with the revised clause 49 of the Listing Agreement with the Stock Exchanges the company hereby submits the report on the matters mentioned in the said clause and practices followed by the company for the Financial Year ending on 31st March 2014.

### 2. Board Of Directors

#### (i) Composition of the Board

The Board of Directors consists of two Promoter Directors and two Non-Executive/Independent Directors. None of the Directors on the board are member on more than 10 committees and chairman of more than 5 committees (as specified in clause 49 of the Listing agreement), across all the company in which they are Directors. The directors have made the necessary disclosures regarding committee memberships. The composition of the Board and other relevant details relating of Directors as on 31st March 2014 are given below:

Name of the Director	Designation	Category of Directors	Directorship of other Companies	Membership/ Chairmanship in Board Committees
Mr. Ajai Goyal	Managing Director	Promoter & Executive	Nil	3
Ms. Nisha Goyal	Director	Promoter & Non Executive	1	2
Mr. Akhilesh Prabhakar	Director	Independent	Nil	1
Mr. Pankaj Kumar	Director	Independent	4	3

#### (ii) Number of Board Meetings held and attended by Directors

- During the year under review five meeting of the Board of Directors were held and gap between two meetings did not exceed four months. The date of which the Board Meetings were held are as follows: 07.05.2013, 10.08.2013, 02.09.2013, 29.10.2013, 10.02.2014. The attendance record of each of the Directors at the Board Meeting during the year ended on March 31, 2014 and of the last Annual General Meeting are as under:

Name of the Director	No. of Board Meeting Attendance in Person	Attendance at the last AGM held on 26.09.2013 Whether present
Mr. Ajai Goyal	5	Yes
Ms. Nisha Goyal	5	Yes
Mr. Akhilesh Prabhakar	4	Yes
Mr. Pankaj Kumar	4	No

#### (iii) Code of Conduct

The Board of Directors of the Company has approved and adopted a Code of Conduct for the members of the Board of the Company.

## (iv) Relationship between Directors

Directors of the Company are related to each other as follows:

Name of the Director	Nature of relationship
Mr. Ajai Goyal	Spouse of Ms. Nisha Goyal
Ms. Nisha Goyal	Spouse of Mr. Ajai Goyal

## 3. Audit Committee

**Constitution of Audit Committee**

The Board of Directors has constituted an Audit Committee, comprising of three directors namely Mr. Akhilesh Prabhakar, Chairman of the committee, Mr. Ajai Goyal and Mr. Pankaj Kumar. All the members of the Audit Committee are financially literate. The Committee consists the following:-

Name of the Members	Position Held
Mr. Akhilesh Prabhakar	Chairman
Mr. Ajai Goyal	Member
Mr. Pankaj Kumar	Member

**Meetings of the Audit Committee**

- During the year under ended March 31, 2014 four Audit Committee meetings were held on 07.05.2013, 10.08.2013, 29.10.2013, 10.02.2014. The attendance of each Audit Committee member is as follows:

Name of the Audit Committee Member	No. of meetings held	No. of meetings attended
Mr. Akhilesh Prabhakar	4	4
Mr. Ajai Goyal	4	4
Mr. Pankaj Kumar	4	3

The Audit Committee of the company is vested with the following powers:

- To investigate any activity within its terms of reference.
- To seek information from any employee.
- To obtain outside legal or other professional advice.
- To secure attendance of outsiders with relevant expertise, if it considers necessary.

The terms of reference/role stipulated by the Board for the Audit Committee, as contained under Clause 49 of the Listing Agreement are as follows:

- Oversee the company's financial reporting process and disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
- Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditors and the fixation of audit fees.
- Approval of payment to statutory auditors for any other services rendered by the statutory auditors.
- Reviewing with management the annual financial statements before submission to the Board for approval, with particular reference to:
- Matters required being included in the Director's Responsibility Statement to be included in Boards Report in terms of Sub-Section (2AA) of Section 217 of the Companies Act, 1956.
- Changes, if any, in accounting policies and practices and reasons for the same.
- Major accounting entries involving estimates based on exercise of judgment by management.
- Significant adjustments made in the financial statement arising out of audit findings.
- Compliance with the listing and other legal requirements relating to the financial statements.
- Disclosure of any related party transaction.
- Qualifications in the draft audit report.
- Reviewing, with the management, the quarterly financial statements before submission to the Board for approval.
- Reviewing with the management, performance of statutory and internal auditors and adequacy of internal control systems.
- Reviewing the adequacy of internal audit functions, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
- Discussion with internal auditors on any significant findings and follow up there on.
- Reviewing findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or failure of internal control systems of a material nature and reporting the matter to the Board.
- Discussions with external auditors before the audit commences, nature and scope of audit as well as have post audit discussions to ascertain any area of concern.
- To look into reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.
- To review the functioning of the whistle blower mechanism, in case the same is existing.
- Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

**Review of information by Audit Committee**

The audit committee reviews the following information:

- Management discussion and analysis of financial condition and results of operations.
- Statement of significant related party transactions.
- Management letter/letters of internal control weaknesses issued by the statutory auditors.
- Internal audit reports relating to internal control weaknesses.
- The appointment, removal and terms of remuneration of the chief internal auditor.

**Other Committees of the Board****4. Investors Grievance Committee:**

The Company has an Investors Grievance Committee comprising Mr. Pankaj Kumar as Chairman of the committee and Mr. Ajai Goyal and Ms. Nisha Goyal as its members. The Investors Grievance Committee of the company meet as and when necessary and/or to review the transfer effected by the Share Transfer Committee of the company to ensure proper coordination to bring betterment in the system. The company has no application for transfer of shares pending as on 31<sup>st</sup> March 2014.

**5. Share Transfer Committee:**

The Board has framed Share Transfer Committee comprising of Mr. Pankaj Kumar as Chairman of the committee and Mr. Ajai Goyal and Ms. Nisha Goyal as its members.

**Powers of Share Transfer Committee:**

To approve the transfer of share in physical and Demat form.

To approve issue of duplicate shares and resolve the dispute relating thereto.

To approve Demat and Remat of shares.

To resolve all issues relating to transfer of shares.

To resolve all issues relating to endorsement of transfer and duplicate shares.

**6. General Body Meetings:**

Day, date Venue & time, where the three immediately preceding Annual General Meeting of the company was held are given below:

Financial Year	Day & Date	Time	Venue	Any Special Resolution Passed
2010-11	Friday September 30, 2011	10.00 AM	Greenland Industrial Complex, Dehradun Road Saharanpur, UP 247001	No
2011-12	Monday September 24, 2012	10.00 AM	Greenland Industrial Complex, Dehradun Road Saharanpur, UP 247001	No
2012-13	Thursday September 26, 2013	10.00 AM	Greenland Industrial Complex, Dehradun Road Saharanpur, UP 247001	No

**7. Disclosures**

- a. There are no materially significant related party transactions i.e. transactions material in nature, with its promoters, the directors or the management, their subsidiaries or relatives etc. having potential conflict with the interest of the company at large.
- b. There has been no non compliance by the Company nor were any penalties or strictures imposed on the Company by Stock Exchanges, SEBI or any other statutory authority on any matter related to capital markets during the last three years.
- c. Presently, the Company does not have a Whistle Blower Policy. No Personnel of the Company has been denied access to the Audit Committee.
- d. The Company has complied with all the mandatory requirements of Clause 49. As regard the non-mandatory requirements, Company tries to implement them to the extent possible.

**8. Means of Communication with shareholders**

The unaudited quarterly, half yearly and annual financial results of the company are announced as per clause 41 of the Listing Agreement. The aforesaid financial results reviewed by the Audit Committee and approved by the Board of Directors are communicated to the concerned stock exchange.

The Annual Report which includes *inter alias*, the Director's Report, the Report of Board of Directors on corporate governance, management discussion and analysis report and the audited financial results are circulated to the member. Further in terms of the Listing Agreement, information on investor related issues (Record Dates/Book closures/price sensitive information) are communicated to the Stock Exchanges.

## 9. General Shareholder Information

(a)	Annual General Meeting	
	Date	27th September, 2014
	Time	10.00 A.M.
	Venue	Registered office : Greenland Industrial Complex Dehradun Road, Saharanpur (U.P.)
(b)	Investor Correspondence Address	Investors can write to Mr. AjaiGoyal: Managing Director cum Compliance Officer M/s Raymed Labs Limited Greenland Industrial Complex, Dehradun Road, Saharanpur, UP 247001 raymedlabs@rediffmail.com, or to the registrar at the address given below.
(c)	Registrar & Transfer Agents	M/s Beetal Financial & Computer Services Pvt. Ltd. 99 Beetal House, 3rd Floor, Madangir, New Delhi-110062 Telephone: 011-29961281, 29961282, Fax: : 011-29961284 E-mail ID: beetal@beetalfinancial.com
(d)	Financial Year	April 01, 2013 to March 31, 2014
(e)	Date of Book Closure	25th September, 2014 to 27th September, 2014 (both days inclusive)
(f)	Dividend payment date	No Dividend has been declared so far
(g)	Listing on stock exchange and stock code	The Securities of the Company are listed on: Bombay Stock Exchange Limited The Delhi Stock Exchange Ltd The UP Stock Exchange The Stock exchange Ahmadabad The Jaipur Stock Exchange Ltd.
(h)	Depository ISIN No.	Equity Shares INE741C01017
(i)	Distribution of Shareholding	As per separate sheet attached
(j)	Dematerialization of shares and liquidity	At the end of the year 2013-14, 3291950 equity shares of the company are held in dematerialized form.
(k)	Market price data: High, Low during last financial year	High Rs.15.99 on July 16, 2013 Low Rs.5.21 on October 22, 2013
(l)	Share Transfer System	Physical transfers of the listed instruments are handled by the Registrar and Transfer Agents and processed within the stipulated time. The company obtains a half yearly certificate of compliance from a practicing Company Secretary regarding the adherence to the timely transfer of shares as provided in clause 47 (c) of the Listing Agreement and files a copy of the same with the stock exchanges.

## Distribution of Shareholding as on 31st March, 2014

No. of Shares	Designation	No. of Shareholders	No. of Shares held	% of Total
Up to 5000	837	65.96	208118	4.87
5001 - 10000	211	16.63	1,77,464	4.15
10001-20000	86	6.78	1,36,913	3.20
20001-30000	42	3.31	1,10,436	2.58
30001-40000	11	0.87	40,458	0.95
40001-50000	17	1.34	79,803	1.87
50001-100000	26	2.05	2,02,544	4.74
100001 & above	39	3.07	33,17,764	77.64
<b>Total</b>	<b>1,269</b>	<b>100.00</b>	<b>42,73,500</b>	<b>100.00</b>



## Shareholding Pattern as on 31st March, 2014

Category	No. of Shares Held	% of Shareholding
Promoters	12,12,050	28.36
Private Bodies Corporate	10,02,606	23.46
NRI/OCBs	2,78,146	6.51
Indian Public	17,80,698	41.67
Others	-	-
<b>Total</b>	<b>42,73,500</b>	<b>100.00</b>

## 10. Certificate on Corporate Governance

As required by Clause 49 of the Listing Agreement, a certificate issued by Statutory Auditor regarding compliance with Corporate Governance Norms is given as an Annexure to this Report.

Place: Saharanpur

Date: 11/08/2014

By Order of the Board  
For Raymed Labs Ltd.

Sd/-  
Ajai Goyal  
Chairman

## **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 is among the top five emerging pharma markets and has grown at an estimated compound annual growth rate (CAGR) of 13 per cent during the period FY 2009–2013. The Indian pharmaceutical market is poised to grow to US\$ 55 billion by 2020 from the 2009 levels of US\$ 12.6 billion, according to the report titled 'India Pharma 2020' by McKinsey & Co.

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.

Place: Saharanpur

Date: 11/08/2014

By Order of the Board  
For Raymed Labs Ltd.

Sd/-  
Ajai Goyal  
Chairman

**CERTIFICATION BY CHAIRMAN AND MANAGING DIRECTOR FOR FINANCIAL YEAR 2013-14**

I, Ajai Goyal, Chairman & Managing Director responsible for the finance function certify that:

- a) I have reviewed the financial statements and cash flow statement for the year ended 31<sup>st</sup> March 2014 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 2014 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. 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: 11/08/2014

Sd-  
AjaiGoyal  
Chairman & Managing Director

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**COMPLIANCE WITH CODE OF CONDUCT**

I, Ajai Goyal, Managing Director of the Company hereby certify that all the Directors and the Sr. Management Personnel have affirmed compliance of the Code of Conduct of the Company for the Financial Year ended March 31, 2014.

Place: Saharanpur

Date: 11/08/2014

Sd/-  
AjaiGoyal  
Managing Director

**AUDITOR'S REPORT ON CORPORATE GOVERNANCE**

To,

The Members of Raymed Labs Limited I have examined the compliance of conditions of Corporate Governance by Raymed Labs Limited for the year ended March 31, 2014 as stipulated in Clause 49 of the Listing Agreement of the said Company with the Stock Exchanges.

The Compliance of conditions of Corporate Governance is the responsibility of the management. My Examination has been limited to a review of the procedures and implementations thereof adopted by the company for ensuring compliance with the conditions of the certificate of Corporate Governance as stipulated in the said Clause. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In my opinion and to best of my information and according to the explanations given to us and representations made by the Directors and the management, I certify that the Company has complied with the conditions of Corporate Governance as stipulated in Clause 49 of the above mentioned listing Agreement.

I have been explained during the period under review no investor grievances have been pending against the Company as per the records maintained by the Company.

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

Place: Saharanpur

Date: 12/05/2014

Sd/-  
Deepak Gupta  
Chartered Accountant  
Membership No. 74641

## AUDITORS REPORT

To,

The Members of  
**RAYMED LABS LIMITED**

- 1) I have audited the attached Balance Sheet of **RAYMED LABS LIMITED** as at 31<sup>st</sup> March 2014 and also the Profit & Loss Account and the Cash flow Statement for the year ended on that date annexed thereto. These financial statements are the responsibility of the Company's management. My responsibility is to express an opinion on these financial statements based on my audit.
- 2) I have conducted my audit in accordance with auditing standards generally accepted in India. Those standards require that I plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material mis-statement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles and significant estimates made by management, as well as evaluating the overall financial statement presentation. I believe that my audit provides a reasonable basis for my opinion.
- 3) As required by the Companies (Auditor's Report) Order, 2003 and the Companies (Auditor's Report) (Amendment) order 2004 issued by the Central Govt. of India in terms of sub-section (4A) of Section 227 of the Companies Act, 1956, I enclose in the Annexure a statement on the matters specified in paragraphs 4 of the said Order.
- 4) In respect of Note 2.1 of Schedule 21 (Significant Accounting Policies and Notes to Account) in relation to balances of sundry debtors, sundry creditors, loans & advances and unsecured loans, owing to the inability to obtain confirmations and reconciliations, I am unable to opine as to the fairness of the amounts depicted as sundry debtors, loans & advances, sundry creditors and unsecured loans, as also to their being good and recoverable/due.
- 5) Further to my comments in the annexure to the paragraph 3 above, and subject to my observations given in the preceding paragraphs above, I report that:
  - a) I have obtained all the information and explanations, which to the best of my knowledge and belief were necessary for the purpose of audit;
  - b) In my opinion, proper books of accounts (as required by law) have been kept by the Company so far as appears from my examination of those books.
  - c) The Balance Sheet, Profit and Loss Account and the Cash Flow Statement dealt with by this report are in agreement with the books of accounts;
  - d) In my opinion the Profit and Loss Account, Balance Sheet and the Cash Flow Statement dealt with by this report comply with the Accounting Standards referred to in sub section (3C) of section 211 of the Companies Act, 1956.
  - e) In my opinion and to the best of my information and according to the explanations given to us, the said accounts give the information required by the Companies Act, 1956, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India: -
    - i) In the case of Balance Sheet of the State of affairs of the Company as at 31<sup>st</sup> March, 2014, and
    - ii) In the case of Profit and Loss Account, of the Loss of the Company for the year on that date.
    - iii) In the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Place : Saharanpur

Date : 12/05/2014

Sd/-  
Deepak Gupta  
Chartered Accountant  
Membership No. 74641

**ANNEXURE REFERRED TO IN PARAGRAPH 3 OF THE AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS AS AT AND  
FOR THE YEAR ENDED MARCH 31, 2014**

**1) IN RESPECT OF ITS FIXED ASSETS**

- a) The company has maintained proper records showing full particulars including quantitative details and situation of fixed assets on the basis of available information.
- b) As explained to me, the fixed assets have been physically verified by the management during the year in a phased periodical manner, which in my opinion is reasonable having regard to the size of the company and nature of its assets. No material discrepancies were noticed and reported, by the management, on such physical verification.
- c) In my opinion, the company has not disposed of substantial part of fixed assets during the year and as a result the going concern status of the company is not affected.
- d) The company has sold part of its assets, but the ongoing concern of the company is not affected as the factory is still on rent from Mr. Ajai Goyal, the promoter.

**2) IN RESPECT OF ITS INVENTORIES**

- a) As explained to me, by the management, inventories have been physically verified by the management at regular intervals during the year, however there is no inventory in hand at closing of financial year.
- b) In my opinion and according to the information and explanations given to me, the procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business.
- c) The company has maintained proper records of inventories. As explained to me, there were no material discrepancies noticed on physical verification of inventory as compared to the book records.

**3) IN RESPECT OF LOANS**

In respect of loans, secured or unsecured, granted or taken by the company to / from companies, firms or other parties covered in the register maintained under section 301 of the Companies Act, 1956;

- a) All unsecured loans are from promoter group, either individually or from their partnership firm.
  - b) The company has not granted any loan to any Companies, firms or other parties covered in register maintained under section 301 of the Companies Act, 1956.
  - c) In my opinion, the rate of interest and other terms and conditions of such loan are not prima facie prejudicial to the interest of the Company.
- 4) In my opinion and according to the information and explanations given to me, there are adequate internal control procedures commensurate with the size of the company and the nature of its business for the purchase of inventory, fixed assets and also for the sale of goods. During the course of the audit, I have not observed any major weaknesses in internal controls.

**5) RELATED PARTY TRANSACTIONS**

In respect of transactions covered under section 301 of the Companies Act, 1956;

- a) In my opinion and according to the information and explanations given to me, no transactions were made in pursuance of contracts or arrangements that needed to be entered into in the register maintained under section 301 of the Companies Act, 1956.
  - b) The company has not granted any loan to any companies, firms or other parties covered in register maintained under sec 301 of the Companies Act, 1956.
- 6) In my opinion and according to information and explanation given to me, the company has not accepted any deposits from the public.
- 7) In my opinion, the internal audit system of the company is commensurate with its size and nature of its business.

- 8) The central government has not prescribed the maintenance of cost records under section 209(1) (d) of the Companies Act, 1956, in respect of manufacturing activities of the Company.
- 9) **IN RESPECT OF STATUTORY DUES**
- a) According to the records of the Company, undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Income Tax, Sales Tax, Wealth Tax, Customs Duty, Excise Duty, Cess and other statutory dues have been generally regularly deposited with the appropriate authorities. According to the information and explanations given to me, no undisputed amounts payable in respect of the aforesaid dues were outstanding as at 31<sup>st</sup> March, 2013 for a period of more than six months from the date of becoming payable except:
- i) The cases of Sales/VAT Tax for the financial years 2011-2012 and 2012-2013 are pending with the Assessing Authorities.
- b) There are no disputed statutory dues that have not been deposited on account of matters pending before appropriate authorities.
- 10) The company had accumulated losses of Rs. 5,93,66,555/- up to the end of the last Financial Year (2012-13) and has earned a loss during the Financial Year 2013-14 of Rs. 4,92,457/-.
- 11) Based on my audit procedures and according to the information and explanations given to me, I am of the opinion that the company has not defaulted in repayment of dues to financial institutions, banks or debenture holders.
- 12) In my opinion and according to the information and explanation give to me, no loans and advances have been granted by the company on the basis of security by way of pledge of shares, debentures and other securities
- 13) The company is not a chit fund or a Nidhi / Mutual Benefit Fund/ Society. Therefore, clause (xiii) of Section 4 of the Companies (Auditor's Report) Order 2003 is not applicable to the company.
- 14) The company is not a securities or investment trading company therefore the applicability of clause (xiv) of Section 4 of Companies (Auditor's Report) Order 2003, insofar as relates to maintenance of proper records of transactions and contracts in respect of trading in securities, debentures and other investments is not applicable. The company has no investments in shares, debentures and other investments have been held by the company in its own name.
- 15) According to the information and explanations given to me, that the company has not given any guarantees for loans taken by others from banks or financial institutions.
- 16) According to the information and explanations given to me, that the Company has not raised a new term loan during the financial year.
- 17) According the information and explanations given to me, and on an overall examination of the Balance Sheet of the Company, I are of the opinion that the company has not utilized short term sources towards repayment of long-term borrowings and acquisition of fixed assets.
- 18) During the year, the Company has not made any preferential allotment of shares to parties and companies covered in the Register maintained under section 301 of the Companies Act, 1956.
- 19) The company has not issued debentures during the year.
- 20) The company has not raised any money by way of public issue during the year.
- 21) According to the information and explanations given to me, no fraud on or by the company has been noticed or reported during the year that causes the financial statements to be materially misstated.

Place: Saharanpur

Date: 12/05/2014

Sd/-  
Deepak Gupta  
Chartered Accountant  
Membership No. 74641

## PART- I- BALANCE SHEET AS AT 31 MARCH 2014

PARTICULARS	NOTE NO.	AS AT MARCH, 2014 Rs in '000"	AS AT MARCH, 2013 Rs in '000"
<b>A EQUITY AND LIABILITIES</b>			
<b>1 Shareholder's funds</b>			
(a) Share capital	1	42,735.00	42,735.00
(b) Reserves and surplus	2	(59,859.01)	(59,366.56)
(c) Money received against share Warrants		-	-
<b>2 Share application money pending allotment</b>			
		-	-
<b>3 Non- current liabilities</b>			
(a) Long-term borrowings		-	-
(b) Deferred tax liabilities (net)		-	-
(c) Other long-term liabilities		-	-
(d) Long-term provisions		-	-
<b>4 Current liabilities</b>			
(a) Short-term borrowings	3	19,616.13	21,460.13
(b) Trade payables	4	-	-
(c) Other current liabilities	5	495.86	370.00
(d) Short-tem provisions		-	-
<b>TOTAL</b>		<b>2,987.98</b>	<b>5,198.57</b>
<b>B ASSETS</b>			
<b>1 Non- current assets</b>			
(a) Fixed aseets	20	2,020.48	2,373.90
(i) Tangible assets		2,012.39	2,365.51
(ii) Intangible assets		8.10	8.39
(iii) Capital work-in- progress		-	-
(iv) Intangible 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 Current assets</b>			
(a) Current investment		-	-
(b) Inventories	6	-	14.56
(c) Trade receivables	7	249.38	1,098.39
(d) Cash and cash equivalents	8	8.49	367.51
(e) Short-term loans and advances	9	325.05	625.04
(f) Other current assets	10	384.58	719.17
<b>TOTAL</b>		<b>2,987.98</b>	<b>5,198.57</b>

In terms of audit report of even date attached

By Orders Of Board Of Directors  
Raymed Labs LimitedDEEPAK GUPTA  
Chartered Accountant  
Membership No. 74641Place: SAHARANPUR  
Date: 12/05/2014Sd/-  
MANAGING DIRECTORSd/-  
DIRECTOR



## PART- II- STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH 2014

PARTICULARS	NOTE NO.	FOR THE YEAR ENDED 31 MARCH,2014 Rs in '000"	FOR THE YEAR ENDED 31 MARCH,2013 Rs in '000"
<b>A CONTINUING OPERATIONS</b>			
1 Revenue from operations (gross)		-	-
Less:Excise duty		-	-
Revenue from operations (net)			
2 Other income		212.99	9.00
<b>3 Total revenue ( 1+ 2 )</b>		<b>212.99</b>	<b>9.00</b>
<b>4 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	168.00	150.00
(e) Finance costs	15	-	-
(f) Depreciation and amortisation expense	16	19.38	136.36
(g) Other expenses	17	152.37	165.69
<b>Total expenses</b>		<b>339.75</b>	<b>452.05</b>
<b>5 Profit/( loss) before exceptional and extraordinary items and tax ( 3 +/- 4 )</b>		<b>(126.76)</b>	<b>(443.05)</b>
6 Exceptional items	18	(365.69)	(213.02)
<b>7 Profit/( loss) before extraordinary and items and tax ( 5 + 6 )</b>		<b>(492.45)</b>	<b>(656.07)</b>
8 Extraordinary items		-	-
<b>9 Profit/(loss) before tax ( 7+8 )</b>		<b>(492.45)</b>	<b>(656.07)</b>
<b>10 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		-	-
<b>11 Profit/(loss) from countinuing oprat (9+10)</b>		<b>(492.45)</b>	<b>(656.07)</b>
<b>B DISCONTINUING OPERATIONS</b>			
12.i Profit/(loss) from discontinuing oprations ( before tax )		-	-
12.ii Gain/(loss) on disposal of assets/settlement of liabilities attributable to the discontinuing operations		-	-
12.iii Add/ (less) : Tax expense of discontinuing operations			
(a) on ordinary activities attributable to the discontinuing operations			-
(b) on gain/ (loss) on disposal of assets / settlement of liabilities		-	-
13 Pofit/ ( loss ) from disoncontinuing operations ( 12.i + 12.ii + 12.iii )	-	-	-
<b>C TOTAL OPERATIONS</b>			
<b>14 Profit/ (Loss) for the year (11+13)</b>		<b>(492.45)</b>	<b>(656.07)</b>
<b>15 Earnings per equity share</b>			
( 1 ) Basic In Rs		(0.12)	(0.15)
( 2 ) Diluted		-	-
<b>TOTAL</b>		<b>2,987.98</b>	<b>5,198.57</b>

In terms of audit report of even date attached

By Orders Of Board Of Directors  
Raymed Labs LimitedDEEPAK GUPTA  
Chartered Accountant  
Membership No. 74641Place: SAHARANPUR  
Date: 12/05/2014Sd/-  
MANAGING DIRECTORSd/-  
DIRECTOR

## CASH FLOW STATEMENT FOR THE YEAR ENDED 31.03 2013

PARTICULARS	RS IN '000' AS AT 31.03.2014
(A) Net Profit / Loss (As per Profit & Loss Account)	(492.45)
Depreciation	19.38
<b>Operating Profit before working capital changes adjusted for</b>	
Trade Payables	-
Trade & Other Receivables	849.01
Loans and Advances	300.00
Other Current Assets	334.60
Current Liabilities and Provisions	125.86
	1,136.39
<b>Cash Flow before Extraordinary items</b>	
Exceptional items	14.56
<b>Net Cash From Operating Activities</b> A)	1,150.95
<b>(B) CASH FLOW FROM INVESTING ACTIVITIES</b>	
Sale of Fixed Assets	334.04
<b>Net Cash Flow From Investing Activities</b> B)	334.04
<b>(C) CASH FLOW FROM FINANCING ACTIVITIES</b>	
Payment of Short Term Borrowing	(1,844.00)
<b>Net Cash flow from financing activities</b> C)	(1,844.00)
<b>Net Increase/Decrease in Cash and Cash equivalents (A+B+C)</b>	(359.02)
Cash and Cash equivalents on 01-04-2013	367.51
<b>Cash and Cash equivalent on 31.03.2013</b>	8.49
<b>Net Increase/Decrease in Cash and Cash equivalents</b>	(359.02)

In terms of audit report of even date attached

By Orders Of Board Of Directors  
Raymed Labs LimitedDEEPAK GUPTA  
Chartered Accountant  
Membership No. 74641Place: SAHARANPUR  
Date: 12/05/2014Sd/-  
MANAGING DIRECTORSd/-  
DIRECTOR

## NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2014

	Rs. in "000" As at 31st March, 2014		Rs. In '000' As at 31st March, 2013	
	<b>1</b>			
<b><u>SHARE CAPITAL</u></b>				
Authorised Share Capital 50,00,000 Equity Shares of Rs.10 each	50,000.00		50,000.00	
Issued, Subscribed and Paid up and fully paid up 4273500 Equity Shares of Rs 10each	42,735.00		42,735.00	-
Less: Calls in arrears-by others				-
<b>TOTAL</b>		42,735.00		42,735.00
<b><u>Numbers of Shares held by each shareholders holding more than 5 % shares</u></b>				
Ajai Goyal	1212050			
Amzel Limited	299988			
Arcadia Share & Stock Brokers Pvt Ltd. - BSE ABC Collateral A/C	267802			
<b><u>Shares allotted for consideration other than cash within five years immediately preceding the Balance Sheet Date</u></b>			NIL	
<b>2</b>				
<b><u>RESERVES AND SURPLUS</u></b>				
<b>Profit and Loss Account</b>				
As per last Balance Sheet	(59,366.56)		(58,710.49)	
Add: Profit for the year	(492.45)		(656.07)	
Less: Appropriations				
Transferred to General Reserve				
Tax on Dividend				
<b>TOTAL</b>		(59,859.01)		(59,366.56)
<b>3</b>				
<b><u>CURRENT LIABILITIES</u></b>				
<b>Short term borrowings</b>				
<b>Secured</b>				
Working Capital Loans				
From Banks			-	-
<b>Unsecured</b>				
Other Loans And Advances				
From Promoter Group	19,616.13		21,460.13	21,460.13
From Banks				
<b>TOTAL</b>		19,616.13		21,460.13
<b>4</b>				
<b><u>TRADE PAYABLES</u></b>				
Micro, Small and Medium Enterprises	-		-	
Others				
<b>TOTAL</b>		-		-
<b>5</b>				
<b><u>Other Current Liabilities</u></b>				
Other Payables	495.86		370.00	
<b>TOTAL</b>		495.86		370.00
<b>6</b>				
<b><u>INVENTORIES</u></b>				
Raw Materials	-		14.56	
Stock In Process			-	
Finished Goods			-	
Stock-in-Trade				
<b>TOTAL</b>		-		14.56

		Rs. in "000" As at 31st March, 2014		Rs. In '000' As at 31st March, 2013	
7	<b>TRADE RECEIVABLES</b> (Unsecured and considered goods) Over six months Other	249.38 -		1,098.39 -	
	<b>TOTAL</b>		249.38		1,098.39
8	<b>CASH AND BANK BALANCES</b> Balance With Bank Cash On Hand Fixed Deposits With Banks	4.19 4.30		3.64 363.87	
	<b>TOTAL</b>		8.49		367.51
9	<b>SHORT TERM LOANS AND ADVANCES</b> SHORT TERM (a) Secured, considered good (b) Unsecured, considered good	325.05		625.04	
	<b>TOTAL</b>		325.05		625.04
	Loans and advances due by directors/officers of company or due by firm/private companies in which any director is a prtner/director/member/proprietor			NIL	
10	<b>OTHER CURRENT ASSETS</b> (a) Balances with revenue authority (b) Interest accrued on investment	384.58 -		719.17	
	<b>TOTAL</b>		384.58		719.17
11	<b>COST OF MATERIAL CONSUMED</b> <b>RAW MATERIAL</b> Opening Stocks Purchases	14.56 14.56 14.56		14.56 14.56	
	Expired (Transferred to Sch 18) Less: Closing Stocks	14.56 -		14.56	
	<b>A</b>		-		-
	<b>PACKING MATERIAL</b> Opening Stocks Purchases	- -		- -	
	less: Closing Stocks	-		-	
	<b>B</b>		-		-
	<b>TOTAL MATERIAL CONSUMED (A+B)</b>		-		-
12	<b>PURCHASE OF STOCK-IN-TRADE</b> Purchases	-		-	
			-		-
13	<b>CHANGES IN INVENTORIES OF</b>  <b>FINISHED GOODS , STOCK IN PROCESS AND STOCK IN TRADE</b> Inventories (at close) Finished Goods / Stock in Trade Stock -in -Process	- -		- -	

	Rs. in "000" As at 31st March, 2014		Rs. In '000' As at 31st March, 2013	
<b>Inventories (at commencement)</b>				
Finished Goods / Stock- in -Trade	-		-	
Stock in process				
<b>TOTAL</b>		-		-
<b>14 EMPLOYEE BENEFITS EXPENSE</b>				
Salaries and Wages	168.00		150.00	
Contribution to Provident and Other Funds				
<b>TOTAL</b>		168.00		150.00
<b>15 FINANCE COSTS</b>				
Interest Expenses	-		-	
Other borrowing costs				
<b>TOTAL</b>		-		-
<b>16 DEPRECIATION AND AMORTISATION EXPENSE</b>				
Depreciation and Amortisation	-		136.36	
Less: Transferred from revaluation reserve	-		-	
<b>TOTAL</b>		-		136.36
<b>17 OTHER EXPENSES</b>				
<b>Manufacturing expenses</b>				
Stores, Chemicals and Packing Materials				
Electric Power, Fuel and Water	-		-	
Labour Processing, Production Royalty and Machinery Hire Charges	-		-	
Repairs to Machinery	-		-	
Lease Rent	-		-	
<b>Selling and Distribution Expenses</b>				
Sales tax/ Vat/Sales Tax	-		-	
Other Selling and Distribution Expenses	-		-	
<b>ESTABLISHMENT EXPENSES</b>				
Professional fees	-		0.40	
General Expenses	37.37		32.32	
License fees	-		-	
Insurance	-		-	
Rates and Taxes	-		6.00	
Travelling Expenses	-		2.89	
Payment to Auditors	20.00		20.00	
Local Conveyance	-		1.20	
Advertisement	28.16		22.47	
Legal and Professional Charges	64.05		80.33	
Miscellaneous Expenses	2.79		0.08	
<b>Less: Transferred to Project Development Expenditure</b>		152.37		165.69
<b>TOTAL A+B+C</b>		152.37		165.69
<b>18 EXCEPTIONAL ITEM</b>				
Loss on Sale of Fixed Assets	16.53		-	
Expired Raw Material (From Sch 11)	14.56			
Sales / Vat Tax of Prior Period	334.60		213.02	
<b>TOTAL</b>		365.69		213.02

	Rs. in '000'		Rs. In '000'	
	As at 31st March, 2014		As at 31st March, 2013	
<b>19 PAYMENT TO AUDITORS AS:</b>				
(a) Auditor				
Statutory Audit Fees	20.00		20.00	
Tax Audit Fees				
(b) Certification and Consulation Fees				
(c) Cost Audit Fees				
<b>TOTAL</b>		20.00		20.00

In terms of audit report of even date attached

By Orders Of Board Of Directors  
Raymed Labs Limited

**DEEPAK GUPTA**  
Chartered Accountant  
Membership No. 74641

Place: SAHARANPUR  
Date: 12/05/2014

Sd/-  
MANAGING DIRECTOR

Sd/-  
DIRECTOR

**SCHEDULE OF FIXED ASSETS AS ON 31.03.2014**  
(AS PER COMPANIES ACT, 1956)  
Notes on Financial Statement No. 20

	Name of the Asset	Dep Rate	As at 01.04.2014	Addition	Sale during the year	* Profit / Loss	Total	Depreciation			Net Block	
								up to 31.03.2013	for the Year	Up to 31.03.2014	As at 31.03.2014	As at 31.03.2013
1	Land	-	550.00	-	-	-	550.00	-	-	-	550.00	550.00
2	Building	5.00%	1,986.74	-	-	-	1,986.74	530.88	18.20	549.08	1,437.67	1,455.86
4	Electrical Instal. Revamping	13.91%	25.43	-	-	-	25.43	11.47	0.49	11.96	13.47	13.96
5	Plant & Machinery	13.91%	1,156.13	-	410.00	136.98	883.11	883.11	-	883.11	-	273.02
6	Trade Mark	13.91%	11.60	-	-	-	11.60	9.37	0.08	9.45	2.15	2.23
7	Technical Know-how	13.91%	100.00	-	-	-	100.00	93.84	0.21	94.05	5.95	6.16
8	Other Misc. Fixed Assets	13.91%	115.01	-	-	-	115.01	110.18	0.17	110.35	4.66	4.83
9	Cylenders for Printing	13.91%	15.65	-	4.00	1.41	13.06	13.06	-	13.06	-	2.59
10	Lab Instruments	13.91%	164.40	-	50.00	10.52	124.92	124.92	-	124.92	-	39.48
11	Fire Extinguisher	13.91%	12.40	-	-	-	12.40	9.50	0.10	9.60	2.80	2.90
12	Mobile	13.91%	77.45	-	1.00	(16.53)	59.92	59.92	-	59.92	-	17.53
13	Measurement Instruments	13.91%	6.74	-	-	-	6.74	2.82	0.14	2.96	3.79	3.92
14	Vehicles	25.89%	28.37	-	11.50	10.08	26.95	26.95	-	26.95	-	1.42
	<b>TOTAL</b>		<b>4,249.92</b>	<b>-</b>	<b>476.50</b>	<b>142.46</b>	<b>3,915.88</b>	<b>1,876.02</b>	<b>19.38</b>	<b>1,895.40</b>	<b>2,020.48</b>	<b>2,373.90</b>

In terms of audit report of even date attached

**DEEPAK GUPTA**  
Chartered Accountant  
Membership No. 74641

Date : 12/05/2014  
Place : SAHARANPUR

Sd/-  
MANAGING DIRECTOR

Sd/-  
DIRECTOR

**SCHEDULE FORMING PART OF THE FINANCIAL STATEMENTS AS AT AND  
FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2014**

**Schedule 21: SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS**

**1. SIGNIFICANT ACCOUNTING POLICIES**

**1.1. ACCOUNTING CONVENTION**

The accounts have been prepared on historical cost convention on accrual basis, in accordance with the requirements of The Companies Act, 1956 and Applicable Statutes and comply with the Accounting Standards referred to in section 211 (3C) of the Companies Act, 1956. Accounting Policies are consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in accounting policy hitherto in use.

**1.2. USE OF ESTIMATES**

The preparation of financial statements requires estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of financial statements and the reported amount of revenue and expenses during the reporting period. The recognition, measurement, classification or disclosures of an item or information in the financial statements are made relying on these estimates. Any revision to accounting estimates is recognised prospectively.

**1.3. FIXED ASSETS**

Fixed Assets are stated at their original cost of acquisition including taxes, duties, freight and other incidental expenses related to acquisition and installation of the concerned assets.

Depreciation has been provided on written down value (WDV) method at the rates and in the manner as prescribed in Schedule XIV of the Companies Act, 1956 only for first quarter because the Company has surrendered VAT Registration as there is no manufacturing at present.

**1.4. INVENTORIES**

The stocks of raw materials including stores and spares, packing materials and finished goods have been taken at cost or net realizable value whichever is lower. The inventories are valued on the basis of First in and First out (FIFO) method.

There is no inventory in hand of raw material, including stores and spares, packing Materials and finished goods at closing of financial year.

**1.5. ACCOUNTING FOR PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS**

Provisions involving a substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be outflow of resources.

Contingent liabilities are not recognized but are disclosed in the Notes to Accounts. Contingent Assets are neither recognized nor disclosed in the financial statements.

**2. NOTES ON ACCOUNTS**

**2.1. ACCOUNT BALANCES**

Balances of Sundry Debtors, Sundry Creditors, Loans & Advances and Unsecured Loans are still subject to reconciliation and confirmations.

**2.2. AUDITOR'S REMUNERATION**

Particulars	Current Year	Previous Year
<b>Audit Fee</b>	20,000/-	20,000/-
<b>Other Services</b>	Nil	Nil
<b>Total</b>	20,000/-	20,000/-



2.3. *In the opinion of the Board, the Current Assets, Loans and Advances have a value on realization in the ordinary course of business, which may fluctuate from time to time.*

2.4. *The accumulated losses of the company exceed the paid-up capital of the company.*

## 2.5. SEGMENT REPORTING

The company is operating in a single line of product namely manufacturing and trading of medicines. Since there is no reporting Segment, the requirements of Accounting Standard (AS-17 'Segment Reporting') issued by the Institute of Chartered Accountants of India are not applicable for the company.

## 2.6. CONTINGENT LIABILITIES

Contingent liabilities not provided for in the financial statements for the current year are NIL (Previous year NIL).

## 2.7. TAXES ON INCOME

The company has not earned profit during the year and have Losses in previous years. Provision for Deferred Tax Assets has not been made due to uncertainty of profit earning by company in near future. Provision for MAT is not required.

## 2.8. RELATED PARTY TRANSACTION

As per accounting standard No. 18 issued by the Institute of Chartered Accountants of India, related parties in terms of the said standard are disclosed below.

No Transaction with related party has been made during the year.

## 2.9. EARNINGS PER SHARE

The Earnings per Share have been calculated in accordance with AS-20 (Earnings per Share). Details of calculations are given in the table below.

Particulars	Current Year	Previous Year
Profits as per Accounts (Rs.)	-4,92,457.00	-6,56,065.00
Weighted Average Number of Equity Shares Outstanding during the year (Nos.)	42,73,500	42,73,500
Diluted Weighted Average Number of Equity Shares Outstanding during the year (Nos.)	42,73,500	42,73,500
Nominal Value of Equity Shares (Rs.)	10	10
Basic EPS (Rs.)	Rs. - 0.12	Rs. -0.15

## 2.9. EARNINGS PER SHARE

The Earnings per Share have been calculated in accordance with AS-20 (Earnings per Share). Details of calculations are given in the table below.

### Licensed Capacity

Particular	Current Year	Previous Year
Injectable	86.40 lacs (vial/ampl)	86.40 lacs (vial/ampl)

### Installed Capacity

Particular	Current Year	Previous Year
Injectable	86.40 lacs (vial/ampl)	86.40 lacs (vial/ampl)

### Actual Production

No Production / manufacturing was done during the year.

## 2.10. RENT OF FACTORY PREMISES

Mr. Ajai Goyal is allowing use of his factory premises at no rent.

2.11. Figures for the previous year have been regrouped wherever considered necessary to conform to the current year's presentation.

2.12. Schedules No 1 to 21 form an integral part of the Balance Sheet and the Profit & Loss Account of the Company.

Sd-  
Deepak Gupta  
Chartered Accountant  
Membership No. 74641

By Order of the Board  
For Raymed Labs Ltd.

Place: Saharanpur  
Date: 12/05/2014

Sd-  
Nisha Goyal  
Director

Sd-  
Ajai Goyal  
Managing Director

<u>Abstract of Balance Sheet as on 31-03-2014</u> Amount in '000"		
Registration No.	0 1 4 2 4 0	
CIN Number	L 2 4 1 1 1 U P 1 9 9 2 P L C 0 1 4 2 4 0	
State Code	2 0	
Balance Sheet Date	3 1 - 0 3 - 2 0 1 4	
II. Capital Raised during the year	Public Issue NIL	Right Issue NIL
	Bonus Issue NIL	Private Placements NIL
III. Position of Mobilisation and Deployment of Funds		
Sources of Funds	Total Liabilities 20111.99	Total Assets 2987.98
	Paid - Up Capital 42735	Share Application Money NIL
	Secured Loans 0.00	Reserves & Surplus NIL
		Unsecured Loans 19616.13
Application of Funds	Net Fixed Assets 2020.48	Investment NIL
	Net Current Assets 967.49	Misc. Expenditure NIL
	Accumulated Losses 59859.01	
IV. Performance of Company (Amount in Rs. Thousand)		
	Turnover including other Incomes 212.99	Total Expenditure 705.44
	Profit/Loss Before Tax -492.45	Profit/Loss After Tax -492.45
	Earning Per Share in Rs. Rs -0.12	Dividend Rate % -
V. Generic Name of Three Principal Services of Company		
Item Code No.	-	
SAHARANPUR	-	
Item Code No.	-	
Product Description	-	
Item Code No.	-	
Product Description	-	

Sd/  
MANAGING DIRECTORSd/  
DIRECTOR



**PROXY FORM**

[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**

Regd. Off: Greenland Complex, Dehradun Road, Saharanpur-247001 (U.P)  
Email id: raymedlabs@rediffmail.com, CIN-L24111UP1992PLC014240

Name of the member (s):.....
Registered Address:.....
E-mail Id: .....
Folio No/ Client Id:.....
DP ID:.....

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

1. Name : ..... E-mail Id:.....  
Address :..... Signature:.....or failing him
2. Name : ..... E-mail Id:.....  
Address :..... Signature:.....or failing him
3. Name : ..... E-mail Id:.....  
Address :..... Signature:.....or failing him

as my/our proxy to attend and vote (on a poll) for me/us on my/our behalf at the Annual General Meeting of the company to be held on Saturday, the 27th day of September, 2014 at 10:00 A.M at Greenland Industrial Complex, Dehradun Road, Saharanpur, Uttar Pradesh 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, 2014		
2.	Re-appointment of Ms Nisha Goyal who retires by rotation		
3.	To appoint Mr. Ankur Arora as Independent Director of the Company.		
4.	Appointment of New Auditors and fixing their remuneration		

Signed this..... day of \_\_\_\_\_ 2014.

Affix  
Revenue  
Stamp  
of Rs.1/-

.....  
Signature of shareholder

.....  
Signature of Proxy holder(s)

**NOTES:**

1. 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 commencement of the meeting.
2. A proxy need not be a member of the Company. Pursuant to the provisions of section 105 of the Companies Act, 2013, a person can act as proxy on behalf of not more than fifty members and holding in aggregate not more than ten percent of the total share capital of the Company. Members holding more than ten percent of the total share capital of the Company may appoint a single person as proxy, who shall not act as proxy, who shall not act as proxy for any other member.

**ATTENDANCE SLIP****Raymed Labs Limited**

Regd. Off: Greenland Complex, Dehradun Road, Saharanpur-247001 (U.P)

Email id: raymedlabs@rediffmail.com, CIN-L24111UP1992PLC014240

I/we hereby confirm and record my/our presence at the Annual General Meeting of Raymed Labs Limited to be held on Saturday, 27th day of September, 2014 at 10:00 A.M at Greenland Industrial Complex, Dehradun Road, Saharanpur, Uttar Pradesh.

Folio No.:	DP ID*	Client ID*
Full name and address of the Shareholder/Proxy Holder (in block letters)		
Joint Holder 1		
Joint Holder 2		
No. of Shares Held		
Signature of Shareholder/Proxy		

\*Applicable for shareholders holding shares in electronic form.

**E-VOTING PARTICULARS**

E-Voting EVSN Number	User ID	PASSWORD
140902083	For shareholders holding shares in Demat Form:- a) For NSDL :-8 Character DP ID followed by 8 Digits Client ID b) For CDSL:-16 digits beneficiary ID c) For shareholders holding shares in Physical Form: Folio Number Registered with the company Please refer e-voting instructions given in the notice	Please refer e-voting instructions given in the notice

**Note:**

Please read instructions given in the Notice of Annual General Meeting of the Company before casting your vote through e-voting.

**Book Post**

*If undelivered, please return to:*

**Raymed Labs Limited**

Regd. Off: Greenland Complex, Dehradun Road, Saharanpur-247001 (U.P)

Email id: raymedlabs@rediffmail.com, CIN-L24111UP1992PLC014240