

# ANNUAL REPORT

## 2012-2013



# *Raymed Labs Ltd.*

**AN ISO 9001 : 2000 COMPANY**

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

Manufacturers Of :

## **Allopathic Medicines**

### **OUR MISSION**

We exist to fulfil the needs of our customers.  
Best understood through an enlightened partnership with them.

Defining new markets by extending the frontiers of  
Research & Development and Customers requirements.

We seek dependable partnership with our suppliers &  
distributors to develop a strong mutual interest in each other.

## RAYMED LABS LIMITED

### 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**

**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

### CONTENTS

i.	Notice of Annual General Meeting .....	1
ii.	Directors' Report .....	2
iii.	Compliance Certificate .....	4
iv.	Report on Corporate Governance .....	7
v.	Management Discussion & Analysis Report .....	12
vi.	Auditor's Certificate on Corporate Governance .....	14
vii.	Auditor's Report on the Financial Statements .....	15
viii.	Balance Sheet .....	18
ix.	Profit and Loss Account .....	19
x.	Cash Flow Statement .....	20
xi.	Significant Accounting Policies and Notes on Accounts .....	25
xiii.	Balance Sheet Abstract and Company's General Business Profile .....	27

**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 Thursday, the 26th September 2013, at 10.00 A.M. to transact the following business:

**ORDINARY BUSINESS**

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March 2013, Profit & Loss Account of the Company for the year ended 31st March 2013 and the Reports of the Directors' and Auditors' thereon.
2. To appoint a Director in place of Mr.Pankaj Kumar, who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint Mr. Deepak Gupta, Chartered Accountant, the Retiring Auditors of the Company, offers himself for re-appointment, offer to hold office from the conclusion of this meeting until the conclusion of the next Annual General Meeting and to fix his remuneration.

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

-Sd-  
Ajai Goyal  
Chairman

Place : Saharanpur  
Date : 2<sup>nd</sup> September, 2013

**NOTES:**

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THIS ANNUAL GENERAL MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND A PROXY NEED NOT BE A MEMBER. PROXIES, IN ORDER TO BE EFFECTIVE, MUST BE RECEIVED AT THE REGISTERED OFFICE NOT LESS THAN 48 HOURS BEFORE COMMENCEMENT OF THE MEETING.**

**MEMBERS/PROXIES SHOULD BRING THE ATTENDANCE SLIP DULY FILLED IN FOR ATTENDING THE MEETING.**

2. The Register of Members and Share Transfer Book of the Company will remain closed from 24th September 2013 to 26th September 2013 (both days inclusive).
3. All documents referred to in the accompanying notice are open for inspection at the Registered Office of the Company between 10.00 A.M. to 1.00 P.M. on all working days except Sundays and other holidays up to the date of the Annual General Meeting.

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

-Sd-  
Ajai Goyal  
Chairman

Place : Saharanpur  
Date : 2<sup>nd</sup> September, 2013

**DIRECTORS 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 2013**.

**FINANCIAL PERFORMANCE**

Figures in Rs. Lacs

<b>Particular</b>	<b>Current year 2012-13</b>	<b>Previous year 2011-12</b>
Total Income	<b>0.09</b>	19.13
Profit / Loss before interest, Depreciation	<b>(5.79)</b>	(4 .15)
Depreciation	<b>1.36</b>	1.49
Profit / (Loss) for the year	<b>(6.56)</b>	(6.58)

**DIVIDEND**

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

**FUTURE**

The Outlook for the future is not very optimistic, as the Company has incurred a loss during the year. The Financial position of the company seems to be very weak in current line of business. Management is also currently exploring various business options in the best interest of the shareholders. Your directors are trying hard to improve the functioning of the company. Looking into the future prospects, the management considered and approved to sell, lease, dispose and/or transfer/sale of land, building and machinery and other assets of the company. The Board considered the matter in the Board Meeting of 11th July 2012 and the matter was duly approved by shareholders by way of Postal ballot and the results for the same were declared by the Mr. Ajai Goyal, Chairman and Managing Director, on 23rd August, 2012.

**MATERIAL CHANGES**

Due to economy Slowdown, the current business activity of the company was in slow pace. The company has carried limited business activity during the current year. Owing to the mounting losses in the manufacturing activity, Board has decided to close down the current line of business. Shareholders approval by way of Postal ballot was sought for the same during the year & shareholders accorded their approval for the same.

**PUBLIC DEPOSITS**

Your Company has not accepted any deposits within the meaning of Section 58A & 58AA of the Companies Act, 1956, and the rules made there under.

**AUDITORS' REPORT**

The notes to the accounts referred to in the Auditor's Report and the observations made in the Report under Companies (Auditor's Report) Order, 2003 are self-explanatory and therefore do not call for any further comments of the Board.

**AUDITORS**

Mr. Deepak Gupta, Chartered Accountant, retires as Statutory Auditor of the Company at the conclusion of the ensuring Annual General Meeting and being eligible offers himself for re-appointment.

The Company has received a confirmation from the Auditors to the effect that their re-appointment if made would be in the limits prescribed under the Section 224(1B) of the Companies Act, 1956.

**COMPLIANCE CERTIFICATE**

Pursuant to requirement of Section 383 A (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 31.03.2013. The same has been attached in Director's Report.

## **RAYMED LABS LTD.**

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### **DIRECTORS**

In accordance with the provisions of the Companies Act, 1956 and the Articles of Association of the Company, Mr. Pankaj Kumar, director of the Company who is liable to be retired by rotation and being eligible has offered himself for re-appointment. Your directors recommend his reappointment as a Director of the Company, liable to retire by rotation. There was no change in the composition of the Board of Directors during the year.

### **CORPORATE GOVERNANCE**

Your company has complied with the mandatory provisions of clause 49, relating to Corporate Governance, of the Listing Agreement with the Stock Exchanges. A comprehensive report on Corporate Governance forming part of the Directors' Report and the certificate from statutory auditors certifying the compliance of conditions on Corporate Governance is attached with 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.

### **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. As no employee has drawn remuneration in excess of amount specified in said rules.

### **CONSERVATION OF ENERGY TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING AND OUTGO**

The particulars required under Section 217(1) (e) of the Companies Act, 1956 and the Rules made there under have not been specified for our industry. The Company has neither incurred any expenditure nor earned any income in the Foreign Currency during the year. Your Company is not using any Foreign Technology.

### **EMPLOYEES RELATIONS**

The industrial relations continued to be cordial and harmonious. Your directors wish to place on record the appreciation for the devoted services rendered by the workers and staff of the Company at all levels who have contributed to the efficient management of the Company.

### **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.

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

-Sd-  
Ajai Goyal  
Chairman

Place : Saharanpur  
Date : 2nd September, 2013

**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 2013**. 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 6 (Six) times on 30.04.2012, 11.07.2012, 06.08.2012, 30.08.2012, 08.11.2012, 07.02.2013, 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 20, 2012 to September 24, 2012 for the purpose of Annual General Meeting held on September 24, 2012. There are no Debenture holders in the Company.
6. The Annual General meeting for the Financial Year ended on 31.3.2012 was held on September 24, 2012 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. One Extra Ordinary General Meeting was held on 23.08.2012 during the F.Y. 2012-13.
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.

## RAYMED LABS LTD.

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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.

For **Nishi Talwar & Associates**  
Company Secretaries

Place : Delhi  
Date : 2nd September, 2013

-Sd/-  
Nishi Talwar  
C.P. No. 10529

**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 31.03.2013).

- 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 2013**.

S. No.	FORM No./ RETURN	FILED UNDER SECTION	FOR	DATE OF FILING	WHETHER FILED WITHIN IN PRESCRIBED TIME	IF DELAY FILING WHETHER REQUISITE ADDITIONAL FEE PAIDYES / NO
1.	Compliance Certificate (F-66)	383A	Financial Year Ended 31.03.2012	13.12.2012	No	Yes
2.	Annual Accounts (F-23AC & 23 ACA XBRL)	220	Financial Year Ended 31.03.2012	14.01.2013	Yes	NA
3.	Annual Return (F-20-B)	159	Financial Year Ended 31.03.2012	15.12.2012	No	Yes
4.	Form 23	192	Registration of Resolution	03.09.2012	Yes	NA
5.	Intimation by Auditor to Registrar (F-23B)	224(1A)	Financial Year Ended 31.03.2013	22.11.2012	No	Yes
6.	Intimation by Auditor	224(1A)	Financial Year Ended 31.03.2012	22.07.2012	No	Yes
7.	Intimation by Auditor to Registrar (F-23B)	224(1A)	Financial Year Ended 31.03.2011	22.07.2012	No	Yes
8.	Form 62	Postal Ballot Rules, 2011	Intimation of Board meeting Regarding Postal Ballot to ROC	17.07.2012	Yes	NA

**For Nishi Talwar & Associates**  
Company Secretaries

Place : Delhi  
Date : 2nd September, 2013

-Sd/-  
Nishi Talwar  
C.P. No. 10529



**REPORT ON CORPORATE GOVERNANCE**

**1. A brief statement on company's philosophy on code of governance**

The Company has always maintained that efforts to institutionalize corporate governance practice cannot solely rest upon adherence to a regulatory framework. An organization's business practices, referred in the values, personal beliefs and actions of its employees, determine the quality of corporate governance.

The Board of Directors fully support and endorse corporate governance practices as provided in the listing agreements.

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 2013.

**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 2013 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	3
Mr. Akhilesh Prabhakar	Director	Independent	Nil	3
Mr. Pankaj Kumar	Director	Independent	4	0

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

- During the year under review six 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: 30.04.2012, 11.07.2012, 06.08.2012, 30.08.2012, 08.11.2012, 07.02.2013. The attendance record of each of the Directors at the Board Meeting during the year ended on March 31, 2013 and of the last Annual General Meeting are as under:
- The attendance record of each of the Directors at the Board Meeting during the year ended on March 31, 2012 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 24.09.2012 Whether present
Mr. Ajai Goyal	6	Yes
Ms. Nisha Goyal	6	Yes
Mr. Akhilesh Prabhakar	5	Yes
Mr. Pankaj Kumar	5	Yes

**(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:

S. No.	Name of the Director	Nature of relationship
1.	Mr. Ajai Goyal	Spouse of Ms. Nisha Goyal
2.	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 Ms. Nisha Goyal, Chairman of the committee, Mr. Akhilesh Prabhakar and Mr. Pankaj Kumar. All the members of the Audit Committee are financially literate. The Committee consists the following:

<b>Name of the Members</b>	<b>Position Held</b>
Ms. Nisha Goyal	Chairman
Mr. Akhilesh Prabhakar	Member
Mr. Pankaj Kumar	Member

**Meetings of the Audit Committee**

- During the year under ended March 31, 2013 four Audit Committee meetings were held on 30.04.2012, 06.08.2012, 08.11.2012, 07.02.2013. The attendance of each Audit Committee member is as follows:

<b>Name of the Audit Committee Member</b>	<b>No. of meetings held</b>	<b>No. of meetings attended</b>
Mr. Akhilesh Prabhakar	4	4
Ms. Nisha 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.

## RAYMED LABS LTD.

- 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. Ajai Goyal as Chairman of the committee and Mr. Akhilesh Prabhakar, 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 31st March 2013.

#### 5. Share Transfer Committee:

The Board has framed Share Transfer Committee comprising of Mr. Ajai Goyal as Chairman of the committee and Mr. Akhilesh Prabhakar, 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
2009-10	Thursday September 30, 2010	11.00 AM	Greenland Industrial Complex, Dehradun Road Saharanpur, UP 247001	No
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

#### 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.

## RAYMED LABS LTD.

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- d. The Company has complied with all the mandatory requirements of Clause 49. As regard to 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 alia, 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  | : 26th September, 2013  |
| Time  | : 10.00 A.M.  |
| Venue | : Registered office:<br>Greenland Industrial Complex, Dehradun Road,<br>Saharanpur (U.P.) |
- (b) Investor Correspondence Address : Investors can contact/write to  
Mr. Ajai Goyal:  
Managing Director cum Compliance Officer  
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, 2012 to March 31, 2013
- (e) Date of Book Closure : 24th September, 2013 to 26th September, 2013  
(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 2012-13, 31,80,350 equity shares of the company are held in dematerialized form
- (k) Market price data: High, Low during the financial year : High: Rs. 32.50 on April 26, 2012  
Low: Rs.7.98 on March 19, 2013
- (l) Share Transfer System : Physical transfers of the listed instruments are handled by the Registrar and Transfer Agents and processed with in 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.

## RAYMED LABS LTD.

(i) Distribution of Shareholding as on 31<sup>st</sup> March, 2013

No. of Shares	No. of Shareholders	% of Shareholders	No. of Shares held	% of Total
Up to 5000	828	66.03	207201	4.85
5001 - 10000	205	16.35	1,70,881	4.00
10001-20000	83	6.62	1,28,573	3.00
20001-30000	41	3.27	1,08,678	2.54
30001-40000	7	0.56	26,189	0.62
40001-50000	17	1.36	79,754	1.86
50001-100000	25	1.99	1,95,446	4.58
100001 & above	48	3.83	33,56,778	78.55
<b>Total</b>	<b>1,254</b>	<b>100.00</b>	<b>42,73,500</b>	<b>100.00</b>

Shareholding Pattern as on 31<sup>st</sup> March, 2013

Category	No. of Shares Held	% of Shareholding
Promoters	13,33,650	31.21
Private Bodies Corporate	9,80,352	22.94
NRI/OCBs	3,24,186	7.59
Indian Public	16,35,312	38.27
Others	–	–
<b>Total</b>	<b>42,73,500</b>	<b>100</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.

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

-Sd-

Ajai Goyal  
Managing Director

Place : Saharanpur  
Date : 2nd September, 2013

**MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

**FORWARD-LOOKING STATEMENTS**

Forward-looking statements are based on certain assumptions and expectations of future events. The Company cannot guarantee that these assumptions and expectations are accurate or will be realized. The Company's actual results, performance or achievements could thus differ materially from those projected in any such forward-looking statements. The Company assumes no responsibility to publicly amend, modify or revise any forward looking statements, on the basis of any subsequent developments, information or events.

**INDUSTRY STRUCTURE AND DEVELOPMENT**

**INDUSTRY REVIEW:**

The main business of the company is manufacturing of Allopathic Medicines but because of uncertain market conditions and government policies the prospects of small companies in this industry are not very encouraging. Financial year 2012-13 was characterized by lower demand, due to inventory rationalization by major pharma companies and reduction in R&D budgets due to global recession and mergers between major pharma companies. During the Financial Year 2012-13 the performance of the company is not satisfactory.

During the year the company has not been able to reach its target of generating business. Threats to be faced by our company are same as of the threats faced by other small companies of this industry. Company is continuously looking to diversify from existing business to a new line of business. In this regard, Company is considering to switch over into the business of Infrastructure development, Real Estate, Housing etc.

The main reason for considering this switch is that the Indian economy is growing at a much faster rate as compared to the rest of the world and successive governments have placed a particular emphasis towards infrastructure development. There is also a great hope that this emphasis will continue in future as well.

Looking at the impressive pace of the Indian economy in general and housing sector in particular, it can be fairly concluded that the growth in the housing sector will offer a great opportunity to the company.

**INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY**

The Company has adequate internal control procedures commensurate with the size and nature of the business. The internal control system is supplemented by extensive internal audits, regular reviews by the management and well-documented policies and guidelines to ensure reliability of financial and all other records and to prepare financial statements and other data. Moreover, your Company continuously upgrades these systems in line with the best accounting practices. The Company has independent audit systems to monitor the entire operations and the Audit Committee of the Board reviews the findings and recommendations of the internal auditors. It is ensured that all assets are safeguarded and protected against any loss from unauthorized use or disposition and that transaction are authorised, recorded and reported correctly, to keep constant check on the cost structures and to prevent revenue leakages.

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

The financial statements have been prepared in accordance with the requirements of the Companies Act, 1956 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. For financial highlights please refer heading 'FINANCIAL PERFORMANCE' in Directors 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, training and structured compensation was the main thrust of the Human Resources Department this degree of motivation, training and structured compensation was the main thrust of the Human Resource Department this year. 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  
Managing Director

Place : Saharanpur  
Date : 2nd September, 2013

**CERTIFICATION BY CHAIRMAN AND MANAGING DIRECTOR FOR  
FINANCIAL YEAR 2012-13**

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 31st March 2013 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 2013 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 : 2nd September, 2013

**-Sd-**  
Ajai Goyal  
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, 2013.

Place : Saharanpur  
Date : 2nd September, 2013

**-Sd-**  
Ajai Goyal  
Managing Director

**AUDITOR'S REPORT ON CORPORATE GOVERNANCE**

**To,  
The Members of the Raymed Labs Limited**

I have examined the compliance of conditions of Corporate Governance by Raymed Labs Limited for the year ended March 31, 2013 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  
Dated : 07/05/2013

**-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 31st March 2013 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 all the 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 31st March, 2013,
    - ii) In the case of Profit and Loss Account, of the Loss of the Company for the year on that date, and
    - iii) In the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Place : SAHARANPUR  
Dated : 07/05/2013

**-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, 2013**

**RAYMED LABS LIMITED**

**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

**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.
- 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) The company has taken loans from Companies, firms and other parties covered in the Register maintained under section 301 of the Companies Act, 1956. Mr Arun Goyal, member of promoter group, has sold all his shares, thus he is no longer a shareholder, and unsecured loan given by him to company has been shown as unsecured loan from Promoter Group.
  - 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 31st March, 2013 for a period of more than six months from the date of becoming payable except:
- i) The cases of Sales Tax for the financial years 2002-03, 2003-2004, 2004-2005, 2010-2011 and 2011-2012 are pending with the Appellate/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. 5,87,10,490.23 up to the end of the last Financial Year (2011-12) and has earned a loss during the Financial Year 2012-13 of Rs. 6,56,065.51
- 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  
Dated : 07/05/2013

**-Sd-**  
**Deepak Gupta**  
Chartered Accountant  
Membership No. 74641

**RAYMED LABS LTD.**
**BALANCE SHEET AS AT 31ST MARCH, 2013**

Amount (Rs. In Thousands)

Particulars	Note No.	Amount (Rs. In Thousands)	
		As At 31.03.2013 (Rs.)	As At 31.03.2012 (Rs.)
<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	(59,366.56)	(58,710.49)
(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	21,460.13	21,460.13
(b) Trade payables	4	—	443.50
(c) Other current liabilities	5	370.00	430.00
(d) Short-tem provisions		—	—
	<b>TOTAL</b>	<b>5,198.57</b>	<b>6,239.40</b>
<b>B ASSETS</b>			
<b>1 Non- current assets</b>			
(a) Fixed aseets	20	2,373.90	2,510.25
(i) Tangible assets		2,365.52	2,500.52
(ii) Intangible assets		8.38	9.73
(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 Current assets</b>			
(a) Current investment		—	—
(b) Inventories	6	14.56	14.56
(c) Trade receivables	7	1,098.39	1,338.39
(d) Cash and cash equivalents	8	367.51	859.39
(e) Short-term loans and advances	9	625.04	675.04
(f ) Other current assets	10	719.17	841.77
	<b>TOTAL</b>	<b>5,198.57</b>	<b>6,239.40</b>

In terms of audit report of even data attached

 By Orders Of Board Of Directors  
 Raymed Labs Limited

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

 Place : SAHARANPUR  
 Date : 7/05/2013

 -Sd-  
**Ajai Goyal**  
 MANAGING DIRECTOR

 -Sd-  
**Nisha Goyal**  
 DIRECTOR

**RAYMED LABS LTD.**
**PART-II STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH 2013**

Particulars	Note No.	For the year ended 31.03.2013 (Rs. in '000')	For the year ended 31.03.2012 (Rs. in '000')
<b>A CONTINUING OPERATIONS</b>			
1 Revenue from operations (gross)		—	1,871.89
Less:Excise duty		—	—
Revenue from operations (net)		—	1,871.89
2 Other income		<b>9.00</b>	40.80
<b>3 Total revenue ( 1+ 2 )</b>		<b>9.00</b>	1,912.69
<b>4 Expenses</b>		—	—
(a) Cost of materials consumed	11	—	813.55
(b) Purchases of stock-in-trade	12	—	428.51
(c) Change in inventories of finished goods , work-in-progress and stock in trade	13	—	339.18
(d) Employee benefits and expense	14	<b>150.00</b>	126.00
(e) Finance costs	15	—	92.60
(f) Depreciation and amortisation expense	16	<b>136.36</b>	149.45
(g) Other expenses	17	<b>165.69</b>	221.16
<b>Total expenses</b>		<b>452.05</b>	2,170.45
<b>5 Profit/( loss) before exceptional and extraordinary items and tax ( 3 +/- 4 )</b>		<b>(443.05)</b>	(257.76)
6 Exceptional items	18	<b>(213.02)</b>	(400.00)
<b>7 Profit/( loss) before extraordinary and items and tax ( 5 + 6 )</b>		<b>(656.07)</b>	(657.76)
Extraordinary items		—	—
<b>9 Profit/(loss) before tax ( 7+8 )</b>		<b>(656.07)</b>	(657.76)
<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>(656.07)</b>	(657.76)
<b>B DISCONTINUING OPERATIONS</b>			
12.i Profit/(loss) from discountinuing oprations ( before tax)		—	—
12.ii Gain/(loss) on disposal of assets/settlement of liabilities attributable to the discountinuing operations		—	—
12.iii Add/ (less) : Tax expense of discountinuing operations		—	—
(a) on ordinary activities attributable to the discountinuing operations		—	—
(b) on gain/ (loss) on disposal of assets / settlement of liabilities		—	—
<b>13 Profit/ ( loss ) from discountinuing operations ( 12.i + 12.ii + 12.iii )</b>		—	—
<b>C TOTAL OPERATIONS</b>			
<b>14 Profit/ (Loss) for the year ( 11+ 13 )</b>		<b>(656.07)</b>	(657.76)
<b>15 Earnings per equity share</b>			
(1) Basic In Rs		<b>(0.15)</b>	(0.15)
(2) Diluted		—	—

In terms of audit report of even data attached

 By Orders Of Board Of Directors  
**Raymed Labs Limited**
**DEEPAK GUPTA**  
 Chartered Accountant  
 Membership No. 74641

 Place : SAHARANPUR  
 Date : 07/05/2013

 -Sd-  
**Ajai Goyal**  
 MANAGING DIRECTOR

 -Sd-  
**Nisha Goyal**  
 DIRECTOR

**RAYMED LABS LTD.****CASH FLOW STATEMENT FOR THE YEAR ENDED 31.03 2013****(Rs. In '000')**

<b>Particulars</b>	<b>As At 31.03.2013</b>
<b>(A) Net Profit / Loss (As per Profit &amp; Loss Account)</b>	<b>(656.07)</b>
Depreciation	136.35
<b>Operating Profit before working capital changes adjusted for</b>	
Short Term Borrowings	(324.76)
Trade & Other Receivables	240.00
Inventories	122.60
Loans and Advances	50.00
Current Liabilities and Provisions	(60.00)
	<b>(491.88)</b>
<b>Cash Flow before Extraordinary items</b>	
Extra Ordinary items	—
<b>Net Cash From Operating Activities A)</b>	<b>—</b>
<b>(B) CASH FLOW FROM INVESTING ACTIVITIES</b>	
Purchase of Fixed Assets	—
<b>Net Cash Flow From Investing Activities B)</b>	<b>—</b>
<b>(C) CASH FLOW FROM FINANCING ACTIVITIES</b>	
Receipt of Calls Money in Arrears	—
Receipt of Short Term Borrowing	—
<b>Net Cash flow from financing activities C)</b>	<b>—</b>
<b>Net Increase/Decrease in Cash and Cash equivalents (A+B+C)</b>	<b>(491.88)</b>
Cash and Cash equivalents on 01-04-2012	859.39
<b>Cash and Cash equivalent on 31.03.2013</b>	<b>367.51</b>
<b>Net Increase/Decrease in Cash and Cash equivalents</b>	<b>(491.88)</b>

By Orders Of Board Of Directors  
Raymed Labs Limited**DEEPAK GUPTA**  
Chartered Accountant  
Membership No. 74641Place : SAHARANPUR  
Date : 07/05/2013**-Sd-**  
**Ajai Goyal**  
MANAGING DIRECTOR**-Sd-**  
**Nisha Goyal**  
DIRECTOR

**RAYMED LABS LTD.****NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2013****(Rs. in '000')**

	As at 31st March, 2013	As at 31st March, 2012
<b>1. SHARE CAPITAL</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>	<u><u>42,735.00</u></u>	<u><u>42,735.00</u></u>
<b>Numbers of Shares held by each shareholders holding more than 5 % shares</b>		
<b>AJAI GOYAL</b>	1212050	
<b>AMZEL LIMITED</b>	300000	
<b>Shares allotted for consideration other than cash within five years immediately preceding the Balance Sheet Date</b>		<b>NIL</b>
<b>2 RESERVES AND SURPLUS</b>		
<b>Profit and Loss Account</b>		
As per last Balance Sheet	(58,710.49)	(58,052.74)
Add: Profit for the year	(656.07)	(657.75)
Less: Appropriations		
Transferred to General Reserve		
Tax on Dividend		
<b>TOTAL</b>	<u><u>(59,366.56)</u></u>	<u><u>(58,710.49)</u></u>
<b>3 CURRENT LIABILITIES</b>		
<b>Short term borrowings</b>		
<b>Secured</b>		
Working Capital Loans		
From Banks	—	—
<b>Unsecured</b>		
Other Loans And Advances	7,336.89	7,336.89
From Promoter Group	14,123.24	14,123.24
From Banks		21,460.13
<b>TOTAL</b>	<u><u>21,460.13</u></u>	<u><u>21,460.13</u></u>
<b>4 TRADE PAYABLES</b>		
Micro,Small and Medium Enterprises	—	324.76
Others		
<b>TOTAL</b>	<u><u>—</u></u>	<u><u>324.76</u></u>
<b>5 OTHER CURRENT LIABILITIES</b>		
Other Payables (Auditors Remuneration)	370.00	430.00
<b>TOTAL</b>	<u><u>370.00</u></u>	<u><u>430.00</u></u>
<b>6. INVENTORIES</b>		
Raw Materials	14.56	14.56
Stock In Process		—
Finished Goods		—
Stock-in-Trade		
<b>TOTAL</b>	<u><u>14.56</u></u>	<u><u>14.56</u></u>
<b>7 TRADE RECEIVABLES</b>		
(Unsecured and considered goods)		
Over six months	1,098.38	1,338.39
Other	—	—
<b>TOTAL</b>	<u><u>1,098.38</u></u>	<u><u>1,338.39</u></u>

**RAYMED LABS LTD.**
**NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2013**
**(Rs. in '000')**

	As at 31st March, 2013	As at 31st March, 2012
<b>8 CASH AND BANK BALANCES</b>		
Balance With Bank	3.64	2.37
Cash On Hand	363.87	857.02
Fixed Deposits With Banks		
<b>TOTAL</b>	<u><u>367.51</u></u>	<u><u>859.39</u></u>
<b>9 SHORT TERM LOANS AND ADVANCES</b>		
SHORT TERM		
(a) Secured, considered good		
(b) Unsecured, considered good	625.04	675.04
<b>TOTAL</b>	<u><u>625.04</u></u>	<u><u>675.04</u></u>
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	<b>NIL</b>	
<b>10 OTHER CURRENT ASSETS</b>		
(a) Balances with revenue authority	719.17	841.77
(b) Interest accrued on investment	0	
<b>TOTAL</b>	<u><u>719.17</u></u>	<u><u>841.77</u></u>
<b>11 COST OF MATERIAL CONSUMED</b>		
<b>RAW MATERIAL</b>		
Opening Stocks	14.56	80.75
Purchases	—	
	<u>14.56</u>	<u>80.75</u>
Less: Closing Stocks	14.56	14.56
<b>A</b>	—	66.19
<b>PACKING MATERIAL</b>		
Opening Stocks	—	747.36
Purchases	—	
	<u>—</u>	<u>747.36</u>
less: Closing Stocks	—	—
<b>B</b>	—	747.36
<b>TOTAL MATERIAL CONSUMED ( A+B)</b>	<u><u>—</u></u>	<u><u>813.55</u></u>
<b>12 PURCHASE OF STOCK-IN-TRADE</b>		
Purchases	—	428.51
	<u>—</u>	<u>428.51</u>
<b>13 CHANGES IN INVENTORIES OF FINISHED GOODS, STOCK IN PROCESS AND STOCK IN TRADE</b>		
Inventories (at close)		
Finished Goods / Stock in Trade	—	—
Stock -in -Process	—	—
Inventories (at commencement)		
Finished Goods / Stock- in -Trade	—	339.18
Stock in process	—	—
	<u>—</u>	<u>339.18</u>
<b>TOTAL</b>	<u><u>—</u></u>	<u><u>339.18</u></u>



**RAYMED LABS LTD.**
**NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2013**
**(Rs. in '000')**

	As at 31st March, 2013	As at 31st March, 2012
<b>14 EMPLOYEE BENEFITS EXPENSE</b>		
Salaries and Wages	150.00	126.00
Contribution to Provident and Other Funds		
<b>TOTAL</b>	<u>150.00</u>	<u>126.00</u>
<b>15 FINANCE COSTS</b>		
Interest Expenses	—	92.60
Other borrowing costs		
<b>TOTAL</b>	<u>—</u>	<u>92.60</u>
<b>16 DEPRECIATION AND AMORTISATION EXPENSE</b>		
Depreciation and Amortisation	136.36	149.45
Less: Transferred from revaluation reserve	—	—
<b>TOTAL</b>	<u>136.36</u>	<u>149.45</u>
<b>17 OTHER EXPENSES</b>		
<b>Manufacturing expenses</b>		
Stores, Chemicals and Packing Materials		
Electric Power, Fuel and Water	—	3.50
Labour Processing, Production Royalty and Machinery Hire Charges	—	—
Repairs to Machinery	—	—
Lease Rent	—	—
<b>A</b>	<u>—</u>	<u>3.50</u>
<b>Selling and Distribution Expenses</b>		
Sales tax/ Vat/Sales Tax	—	54.79
Other Selling and Distribution Expenses	—	—
<b>B</b>	<u>—</u>	<u>54.79</u>
<b>ESTABLISHMENT EXPENSES</b>		
Professional fees	0.40	1.80
General Expenses	32.32	31.33
License fees	—	10.50
Insurance	—	8.70
Rates and Taxes	6.00	
Travelling Expenses	2.89	0.60
Payment to Auditors	20.00	20.00
Local Conveyance	1.20	
Advertisement	22.47	
Legal and Professional Charges	80.33	87.24
Miscellaneous Expenses	0.08	2.70
<b>C</b>	<u>165.69</u>	<u>162.87</u>
<b>Less: Transferred to Project Development Expenditure</b>	<u>—</u>	<u>—</u>
<b>TOTAL A+B+C</b>	<u>165.69</u>	<u>221.16</u>
<b>18 EXCEPTIONAL ITEM</b>		
Legal And Professional Charges paid to BSE as Reinstatement Fees	—	400.00
Sales / Vat Tax of Prior Period	213.02	—
<b>TOTAL</b>	<u>213.02</u>	<u>400.00</u>
<b>19 PAYMENT TO AUDITORS AS:</b>		
(a) Auditor		
Statutory Audit Fees	20.00	20.00
Tax Audit Fees		
(b) Certification and Consultation Fees		
(c) Cost Audit Fees		
<b>TOTAL</b>	<u>20.00</u>	<u>20.00</u>

**NOTE OF FIXED ASSETS AS ON : 31ST MARCH, 2013**

**NOTE ON FINANCIAL STATEMENT NO. 20**

Name of the Assets	Dep Rate	As at 01.04.2012	Addition	Sale during the year	Profit / Loss	Total	DEPRECIATION			NET BLOCK	
							Upto 31.03.2012	For the year	Upto 31.03.2013	As at 31.03.2013	As at 31.03.2013
Land	—	550.00	—	—	—	550.00	—	—	—	550.00	550.00
Building	5.00%	1,986.74	—	—	—	1,986.74	454.26	76.62	530.88	1,455.86	1,532.48
Electrical Install. Revamping	13.91%	25.43	—	—	—	25.43	9.21	2.26	11.47	13.96	16.22
Plant & Machinery	13.91%	1,156.13	—	—	—	1,156.13	839.00	44.11	883.11	273.02	317.13
Trade Mark	13.91%	11.60	—	—	—	11.60	9.01	0.36	9.37	2.23	2.59
Technical Know-how	13.91%	100.00	—	—	—	100.00	92.85	0.99	93.84	6.16	7.15
Other Misc. Fixed Assets	13.91%	115.01	—	—	—	115.01	109.40	0.78	110.18	4.83	5.61
Cylenders for Printing	13.91%	15.65	—	—	—	15.65	12.64	0.42	13.06	2.59	3.01
Lab Instruments	13.91%	164.40	—	—	—	164.40	118.54	6.38	124.92	39.48	45.86
Fire Extinguisher	13.91%	12.40	—	—	—	12.40	9.03	0.47	9.50	2.90	3.37
Mobile	13.91%	77.45	—	—	—	77.45	57.09	2.83	59.92	17.53	20.36
Measurement Instruments	13.91%	6.74	—	—	—	6.74	2.18	0.64	2.82	3.92	4.56
Vehicles	25.89%	28.37	—	—	—	28.37	26.46	0.49	26.95	1.42	1.91
<b>TOTAL</b>		<b>4,249.92</b>				<b>4,249.92</b>	<b>1,739.67</b>	<b>136.35</b>	<b>1,876.02</b>	<b>2,373.90</b>	<b>2,510.2</b>

**SCHEDULE FORMING PART OF THE FINANCIAL STATEMENTS AS AT AND  
FOR THE YEAR ENDED 31ST MARCH 2013****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 recognized 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.

**1.4. INVENTORIES**

The stocks of raw materials have been taken at cost. The inventories are valued on the basis of First in and First out (FIFO) method.

**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**

A total of Rs. 17.92 lacs 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
Audit Fee	20,000/-	20,000/-
Other Services	Nil	Nil
<b>Total</b>	<b>20,000/-</b>	<b>20,000/-</b>

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.

## RAYMED LABS LTD.

### 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 as under:

Particulars	Current Year	Previous Year
Profits as per Accounts (Rs.)	<b>-6,56,065.00</b>	- 6,57,755.00
Weighted Average Number of Equity Shares Outstanding during the year (Nos.)	<b>42,73,500</b>	42,73,500
Diluted Weighted Average Number of Equity Shares Outstanding during the year (Nos.)	<b>42,73,500</b>	42,73,500
Nominal Value of Equity Shares (Rs.)	<b>10</b>	10
Basic EPS (Rs.)	<b>Rs. (0.15)</b>	Rs. 0.15

### 2.10. ADDITIONAL INFORMATION PURSUANT TO THE PROVISIONS OF PARAGRAPH 3, 4C, AND 4D OF PART II AND PART IV OF SCHEDULE VI TO THE INDIAN COMPANIES ACT, 1956 (as certified by the management)

Particulars	Current Year	Previous Year
<b>Licensed Capacity</b>		
Injectable	<b>86.40 lacs (vial/ampl)</b>	86.40 lacs (vial/ampl)
<b>Installed Capacity</b>		
Injectable	<b>86.40 lacs (vial/ampl)</b>	86.40 lacs (vial/ampl)

#### Actual Production

No Production / manufacturing have been done during the year.

### 2.11. RENT OF FACTORY PREMISES

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

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

2.13. Schedule Nos. 1 to 21 forms an integral part of the Balance Sheet and the Profit & Loss Account of the Company.

-Sd-  
**DEEPAK GUPTA**  
Chartered Accountant  
Membership No. 74641  
Place : Saharanpur  
Date : 07/05/2013

By order of Board of Directors  
Raymed Labs Limited

-Sd-  
**Ajai Goyal**  
Managing Director

-Sd-  
**Nisha Goyal**  
Director

**Abstract of Balance Sheet as on 31-03-2013  
Amount in '000"****I. Registration Details**

Registration No.	:	014240
CIN Number	:	L24111UP1992PLC014240
State Code	:	20
Balance Sheet Date	:	31.03.2013

**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	:	21830.13
Total Assets	:	5198.57
Paid - Up Capital	:	42735
Share Application Money	:	NIL
Secured Loans	:	0.00
Reserves & Surplus	:	NIL
Unsecured Loans	:	21460.13

**Application of Funds**

Net Fixed Assets	:	2373.9
Investment	:	NIL
Net Current Assets	:	2824.67
Misc. Expenditure	:	NIL
Accumulated Losses	:	59366.56

**IV. Performance of Company (Amount in Rs. Thousand)**

Turnover including other Incomes	:	9
Total Expenditure	:	665.07
Profit/Loss Before Tax	:	-656.07
Profit/Loss After Tax	:	-656.07
Earning Per Share in Rs.	:	-0.15
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-**  
**DEEPAK GUPTA**  
**Chartered Accountant**  
Membership No. 74641  
Place : Saharanpur  
Date : 07/05/2013

**By order of Board of Directors**  
**Raymed Labs Limited**

**-Sd-**  
**Ajai Goyal**  
Managing Director

**-Sd-**  
**Nisha Goyal**  
Director



# RAYMED LABS LIMITED

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

## ATTENDANCE SLIP

PLEASE COMPLETE THIS ATTENDANCE SLIP AND HAND OVER AT THE ENTRANCE OF THE MEETING HALL.

Name of Member	
----------------	--

Folio Number		No. of Shares	
--------------	--	---------------	--

I hereby record my presence at the Annual General Meeting of the Company on Thursday, the 26th September 2013 at 10 A.M at its registered office at Greenland Industrial Complex, Dehradun Road Saharanpur (U.P.) 247001.

Name of Member/ Proxy		Signature of Member/Proxy	
--------------------------	--	------------------------------	--

### NOTES:

1. Shareholders/Proxy-holders are requested to bring the Attendance Slip with them when they come to the meeting and hand it over at the gate after affixing their signature on it.
2. Shareholders who come to attend the meeting are requested to bring their copies of Annual Report with them.

# RAYMED LABS LIMITED

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

## PROXY-FORM

I/We.....

Folio No.....of .....

In the district of.....being a member/members of the above named company hereby appoint.....of

.....in the district of .....or

failing him.....of .....

in the district of .....as my/our proxy to vote for me/us on my/our, behalf at the ANNUAL GENERAL MEETING of the Company to be held on, the 26th September 2013.

Signed this ..... day of ..... 2013

Signature

Affix Revenue Stamp
---------------------------

**Note:** The proxy form should be deposited at the Registered Office of the Company at least forty-eight hours before the meeting.

# BOOK POST

*If undelivered please return to:*

**Raymed Labs LIMITED**

Greenland Industrial Complex,  
Dehradun Road,  
Saharanpur (U.P.) - 247001