

23rd Annual Report 2014-2015

RAYMED LABS LIMITED



BOARD OF DIRECTORS AS ON DATE OF AGM

Mr. Ajai Goyal	Chairman & Executive Director
Ms. Nisha Goyal	Executive Director
Ms. Rajni Gupta(Wef 25-08-2015)	Independent Director
Mr. Harsh Prabhakar(Wef 25-08-2015)	Independent Director

KEY MANAGERIAL PERSONNELS

Ms. Nisha Goyal	CFO
Mr. Ajai Goyal	Whole Time Director

REGISTERED OFFICE

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

REGISTRAR AND SHARE TRANSFER AGENT

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

BANKERS

Indian Overseas Bank
Chakrota Road, Saharanpur, UP 247001

AUDITORS

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

SECRETARIAL AUDITOR

Anuj Gupta & Associates
169, E/2, Bhagwan Nagar,
Hari Nagar Ashram, New Delhi- 110014

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NOTICE

NOTICE is hereby given that the Twenty Third 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, 24th September, 2015, at 01.00 P.M. to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March 2015, Profit & Loss Account of the Company for the year ended 31st March 2015 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 Auditors and in this regard to consider and if thought fit, to pass, with or without modification(s), the following Resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 139 and 142 of the Companies Act, 2013 the re-appointment of the statutory auditors of company A. Kay. Mehra & Co. (Firm registration No: 050004C), Chartered Accountants, be and is hereby appointed by the members of the company for a period of five years with effect from conclusion of this meeting Until the conclusion of the Eightth AGM for the financial year 2019-20 at such remuneration as may be determined by the Board of Directors of the Company."

SPECIAL BUSINESS**4. Appointment of Whole Time Director:**

To appoint Mr. Ajai Goyal (DIN: 02636418) as a Whole-time Director designated as Executive Director and in this regard to consider and if thought fit, to pass, the following resolution as an SPECIAL RESOLUTION:

"RESOLVED THAT, pursuant to the provisions of Section 196, 197, 203 and Schedule V of the Companies Act, 2013 and the Rules made there under and the Articles of Association of the Company, Mr. Ajai Goyal be and is hereby appointed as Whole time Director of the company for a period of Five years with effect from march 31st, 2015, with the liberty given to the Board of Directors to alter and vary the terms and conditions of the said re appointment and/ or remuneration in such manner as may be agreed to by and between the Company and Mr. Ajai Goyal provided however, such alterations are within the maximum limits laid down in the Companies Act, 2013 for the time being in force."

5. Appointment of Independent Director:

To appoint Ms. Rajni Gupta (DIN: 07242992) as Independent Director, in this regard to consider and if thought fit, to pass, 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 hereby accorded to appoint Ms. Rajni Gupta as an Independent Director of the Company for a period of Five years with effect from conclusion of this Annual General Meeting on such terms and conditions as set out in the Statement annexed to the notice convening this meeting, with the liberty given to the Board of Directors to alter and vary the terms and conditions of the said appointment and or remuneration in such manner as may be agreed to by and between the Company and Ms. Rajni Gupta provided however, such alterations are within the maximum limits laid down in the Companies Act, 2013 for the time being in force."

6. Appointment of Independent Director:

To appoint Mr. Harsh Prabhakar (DIN: 07272508) as Independent Director in this regard to consider and if thought fit, to pass, the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 149, 152 and other allocable 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 hereby accorded to appoint Mr. Harsh Prabhakar as an Independent Director of the Company for a period of Five years with effect Conclusion of this meeting on such terms and conditions as set out in the Statement annexed to the notice convening this meeting, with the liberty given to the Board of Directors to alter and vary the terms and conditions of the said appointment and or remuneration in such manner as may be agreed to by and between the Company and Mr. Harsh Prabhakar provided however, such alterations are within the maximum limits laid down in the Companies Act, 2013 for the time being in force."

Place : Saharanpur

Date: 25/08/2015

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

Sd/-

**Ajai Goyal
Chairman**

NOTES:

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

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

2. Corporate members intending to send their authorized representatives to attend the Meeting are requested to send to the Company a certified true copy of the Board resolution authorizing their representative to attend and vote on their behalf at the Meeting.
3. Brief Resume of the Directors seeking appointment/reappointment at the Meeting along with the details of other Directorship and shareholding in the Company pursuant to Clause 49 of the Listing Agreement with the Stock exchange are provided as an Annexure to this Notice.
4. Statement pursuant to Section 102(1) of the Companies Act, 2013 relating to the Special Business to be transacted at the Meeting is annexed hereto.
5. The Register of Members and Share Transfer Books of the Company will remain closed from 21st September 2015 to 24th September, 2015 (both days inclusive).
6. The Ordinary Shares of the Company are listed on BSE Limited and Ahmedabad Stock Exchange.
7. Members holding shares in physical form are requested to notify any change in their address including Pin Code, Bank Mandate, Income Tax Permanent Account Number etc. to the Company's Registrar & Share Transfer Agent Beetal Financial & Computer Services (P) Limited, Beetal House, 3rd Floor, 99 Madangir, Behind Local Shopping Centre, Near Dada Harsukhdas Mandir, New Delhi 110062. Members holding shares in dematerialized form are requested to furnish this information to their respective depository participants for updation of the records.
8. Members who hold shares in physical Form in multiple folios in identical name or joint holding in the same order of names are requested to send the share certificates to RTA for consolidating into single folio. The share certificates will be returned to the Members after making requisite changes thereon.
9. Members holding shares in single name and in physical form are advised to make nomination in respect of their shareholding in the Company. Request may be made to the Company or its RTA for the Nomination Form.
10. Shareholders seeking any information with regard to Accounts are requested to write to the Company at least one week in advance so as to enable the management to keep the information ready.
11. Members attending the Annual General Meeting are requested to bring with them the following:
 - (a) DP & Client ID Numbers or Folio Numbers
 - (b) Attendance Slip and
 - (c) Copy of the Annual Report and Notice, as no copies thereof would be distributed at the Meeting.
12. All documents referred to in the accompanying Notice and the Explanatory Statement shall be open for inspection at the Registered Office of the Company during normal business hours on all working days except Saturdays, upto and including the date of the Annual General Meeting of the Company.

13. Voting through electronic means**1. The procedure and instructions for members for e-voting are as under:-**

- (i) The voting period begins on 21st September 2015 at 9:00 a.m. and ends on 23rd September 2015 at 5.00 p.m. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 16th September, 2015, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) The shareholders should log on to the e-voting website www.evotingindia.com
- (iv) Click on Shareholders.
- (v) Now Enter your User ID
- For CDSL: 16 digits beneficiary ID,
 - For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (vi) Next enter the Image Verification as displayed and Click on Login.
- (vii) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- (viii) If you are a first time user follow the steps given below:

	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 the first two letters of their name and the 8 digits of the sequence number in the PAN field. Sequence number is printed on separate annuxure - In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Rahul Kumar with sequence number 1 then enter RA00000001 in the PAN field
Dividend Bank Details	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.
OR Date of Birth (DOB)	If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).

- (ix) After entering these details appropriately, click on "SUBMIT" tab.
- (x) Members holding shares in physical form will then reach directly the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential
- (xi) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xii) Click on the EVSN for the relevant "Raymed Labs Limited" on which you choose to vote.
- (xiii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiv) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

- (xvi) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvii) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- (xviii) If Demat account holder has forgotten the changed password then enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to <https://www.evotingindia.co.in> and register themselves as Corporates.
 - They should submit a scanned copy of the Registration Form bearing the stamp and sign of the entity to helpdesk.evoting@cdslindia.com.
 - After receiving the login details they have to create a user who would be able to link the account(s) which they wish to vote on.
 - The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - They should upload a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, in PDF format in the system for the scrutinizer to verify the same.
2. In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQS") and e-voting manual available at www.evotingindia.co.in under help section or write an email to helpdesk.evoting@cdslindia.com.
 3. The voting rights of the shareholders shall be proportion to their shares of the paid up equity share capital of the Company.
 4. Ms. Nishi Talwar, Practicing Company Secretary (ACS: 24056/CP: 10529) of Nishi Talwar and Associates, Company Secretaries, Delhi has been appointed as the Scrutinizer for e-voting and Physical Ballot Process at the AGM in a fair and transparent manner.
 5. The Scrutinizer shall, within a period not exceeding three working days from the conclusion of the Annual General Meeting, unblock the votes in the presence of at least two witnesses not in the employment of the Company and make a Scrutinizer's Report of the votes cast in favour or against, if any, forthwith to the Chairman of the Company.
 6. The e-voting period commences on 21st September, 2015 at 9:00 a.m. and ends on 23th September, 2015 at 5.00 p.m. During this period members' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 16th September, 2015, may cast their vote electronically in the manner and process set out herein above. The e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.
 7. The results declared along with the Scrutinizer's Report shall be placed on the Company's website www.raymedlabs.com and on the website of CDSL within three days of the conclusion of the Twenty Third AGM of the Company on Wednesday, 24th September 2015 and shall be communicated to the Stock Exchanges where the shares of the Company are listed. The Result shall also be displayed at the notice board of the Company at its Registered Office.

By Order of the Board

For Raymed Labs Ltd.

Sd/-

Ajai Goyal

Chairman

Place: Saharanpur

Date: 25/08/2015

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013**ITEM NO. 4:**

The Board of Directors of your Company at its Meeting held on 31st March, 2015 approved, on the recommendations of the Nomination and Remuneration Committee, the re-appointment of Mr. Ajai Goyal as the Whole Time Director of the Company for a further period of Five Year with effect from 31/03/2015.

In view of his extensive experience, exposure and network, his sustained contributions and dedicated efforts made for the Company since its inception and considering that his continued involvement is necessary for future growth of the company.

In view of the above and subject to passing of the Resolution as set out in the Notice, it will be in the interest of the Company that Mr. Ajai Goyal continues as the Whole Time Director of the Company.

Except Mr. Ajai Goyal, None of the Directors, Key Managerial Personnel and their relatives are interested or concerned in the said resolution.

ITEM NO. 5:

The Board of Directors appointed Ms. Rajni Gupta (DIN: 07242992) as an Additional Independent Director of the company under section 161 (1) of the Companies Act, 2013. In terms of Section 161 of the Companies Act, 2013, She holds office up to the Annual General Meeting of the Company. The Company has received a notice in writing from Ms. Rajni Gupta pursuant to the provisions of Section 149 of the Companies Act, 2013, signifying intention to propose herself as candidate for the office of Independent Director.

In opinion of the Board, Ms. Rajni Gupta (DIN: 07242992) fulfils the conditions specified in the Companies Act, 2013, the Companies (Appointment and Qualification of Directors) Rules, 2014 and clause 49 of the Listing Agreement for her appointment as an independent Director of the Company and is independent of the management and hence recommend her to be appointed for five consecutive years under section 149 of the Companies Act, 2013.

The Board of Directors considers that in view of the background and immense experience of Ms. Rajni Gupta, it would be in the interest of the Company to appoint her as an Independent Director of the Company. The Board recommends the resolution for your approval.

A brief profile of Ms. Rajni Gupta (DIN: 07242992), whose appointment is proposed at Item Number 5 of the accompanying Notice, has been given in the annexure attached.

Except Rajni Gupta, None of the Directors, Key Managerial Personnel and their relatives is interested or concerned in the resolution.

ITEM NO. 6:

The Board of Directors appointed Mr. Harsh Prabhakar (DIN: 07272508) as an Additional Independent Director of the company under section 161 (1) of the Companies Act, 2013. In terms of Section 161 of the Companies Act, 2013, He holds office up to the Annual General Meeting of the Company. The Company has received a notice in writing from Mr. Harsh Prabhakar pursuant to the provisions of Section 160 of the Companies Act, 2013, signifying intention to propose himself as candidate for the office of Independent Director.

In opinion of the Board, Mr. Harsh Prabhakar (DIN: 07272508) fulfils the conditions specified in the Companies Act, 2013, the Companies (Appointment and Qualification of Directors) Rules, 2014 and clause 49 of the Listing Agreement for his appointment as an Independent Director of the Company and is Independent of the management and hence recommend him to be appointed for five consecutive years under section 149 of the Companies Act, 2013.

The Board of Directors considers that in view of the background and immense experience of Mr. Harsh Prabhakar, it would be in the interest of the Company to appoint him as a Director of the Company. The Board recommends the resolution for your approval.

A brief profile of Mr. Harsh Prabhakar (DIN: 07272508), whose appointment is proposed at Item Number 6 of the accompanying Notice, has been given in the annexure attached.

Except Mr. Harsh Prabhakar, None of the Directors, Key Managerial Personnel and their relatives is interested or concerned in the resolution.

Place : Saharanpur
Date : 25/08/2015

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

Profile of the Directors Mentioned in Item no 2

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

Name	Nisha Goyal
Director Identification Number (DIN)	02710946
Age 56 Years	
Expertise in specific area	Gold & Diamond Jewellery and Fashion boutique
Date of First appointment on the board of the company	13/07/2002
Shareholding in Raymed Labs Limited	Nil
List of Directorship held in other companies	GEMINI TRADERS (INDIA) PRIVATE LIMITED
Membership/Chairmanship of audit and stake holders relationship committees	Nil

Profile of the Directors Mentioned in Item no 4, 5 and 6

Mr. Harsh Prabhakar and Mss Rajni Gupta-Independent director of the company, being eligible, offer for reappointment a brief resume of the said Director are given below:

Name	Ajai Goyal	Harsh Prabhakar	Rajni Gupta
Director Identification Number (DIN)	02636418	07272508	07242992
Age	60	53	42
Qualification	MS, Columbia University, NY (USA)	B.com, LLB	Commerce Graduate
Expertise in specific area	Administration	Accounts, PR and Media	Accounts
Date of First appointment on the board of the company	30/03/1992	25/08/2015	25/08/2015
Shareholding in Raymed Labs Limited	1212050	Nil	Nil
List of Directorship held in other companies	Ivy Ecity Limited	Nil	Nil

DIRECTORS' REPORT

Your Directors have pleasure in presenting Annual Report together with the Audited Accounts of the Company for the Year ended March 31, 2015.

FINANCIAL RESULTS

Particulars	Year Ended on 31/03/2015	Year Ended on 31/03/2014
Total Income		
Total Expenditure		
Profit/Loss before exceptional items and tax		
Deferred Tax assets/Current tax/Income Tax provision		
Profit From continuing operation		
Profit after tax		
Balance in Profit & Loss Account brought forward from last Year		
Balances Carried forward to Balance Sheet		

DIVIDEND AND RESERVE

Due to accumulated losses in the company, no amount is being transferred to the General Reserves. Further, the Company has not recommended any dividend in the financial year 2014-15.

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.

CHANGES IN BOARD

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

EXTRACT OF ANNUAL RETURN

The details forming part of the extract of the Annual Return in form MGT-9 is annexed herewith as "Annexure A".

STATE OF COMPANY'S AFFAIRS:

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

NUMBER OF MEETINGS OF THE BOARD

During the year Five (05) Board Meetings and Four (04) Audit Committee Meetings were convened and held. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

DIRECTORS

During the year, Board of Directors had appointed Mr. Ajai Goyal as Whole Time Director and Ms. Nisha Goyal as Chief Financial Officer of the company at the Board Meeting held on 31st March, 2015.

During the year, Mr. Ankur Arora, an independent director submitted his resignation to the Board on January 27, 2015 due to his Personal occupancy somewhere else. The same was accepted by the Board through Board Resolution, which was further noted in the Board Meeting held on 05.02.2015. The Board hereby places on record its sincerest thanks and gratitude for the invaluable contribution made by Mr. Ankur Arora towards the company during his tenure as Director.

Apart from this, there were no changes in the Directors or Key Managerial Personnel during the year.

Mrs. Nisha Goyal, Director, retires by rotation at the ensuing Annual General Meeting of the Company and being eligible, offers herself for re-appointment.

All Independent Directors have submitted their declaration of independence, as required pursuant to section 149(7) of the Companies Act, 2013 stating that they meet the criteria of independence as provided in sub-section(6) and Clause 49 of the Listing Agreement

STATEMENT ON DECLARATION GIVEN BY INDEPENDENT DIRECTORS UNDER SECTION 149 (6) OF COMPANIES ACT, 2013

Both independent directors have given declarations that they meet the criteria of independence as laid down under section 149(6) of the Companies Act, 2013 and clause 49 of the Listing Agreement.

BOARD EVALUATION

Pursuant to the provisions of the Companies Act, 2013, the Board has carried out an evaluation of its own performance, the directors individually as well as the evaluation of the working of its Audit, Appointment & Remuneration Committees.

COMPANY'S POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION

Functions and Terms of Reference of the Nomination and Remuneration Committee of the Company are as per the Companies Act 2013 and the listing agreement. Further, Company's Remuneration policy is market led and takes into account the competitive circumstance of the business so as to attract and retain quality talent and leverage performance significantly.

AUDITOR'S REPORT/ SECRETARIAL AUDIT REPORT:**a. AUDITORS:**

The Auditors M/s A. Kay. Mehra & Co., Chartered Accountants, retire at the conclusion of the ensuing Annual General Meeting and being eligible offer themselves for re-appointment. The Auditors' Report read together with relevant notes thereon are self explanatory and hence, do not call for any further comments under Section 134 of the Companies Act, 2013.

b. SECRETARIAL AUDIT:

Pursuant to provisions of section 204 of the Companies Act, 2013 and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 the company has appointed Mr. Anuj Gupta, Company Secretary in practice to undertake the Secretarial Audit of the Company. The Secretarial Audit report is annexed herewith as "Annexure B".

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186 OF THE COMPANIES ACT, 2013

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

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

All related party transactions that were entered into during the financial year were on arm's length basis and were in the ordinary course of the business. There are no materially significant related party transactions made by the company with Promoters, Key Managerial Personnel or other designated persons which may have potential conflict with interest of the company at large.

DEPOSITS

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

MATERIAL CHANGES AND COMMITMENTS, IF ANY

There are no material changes and commitments noticed by the Board between the end of the financial year of the company, i.e., 31.03.2015 and the date of the report.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION & FOREIGN EXCHANGE EARNINGS AND OUT-GO:

In the absence of any manufacturing activities during the year under review, no steps were required to be taken for conservation of energy and technology absorption.

Further, there were no foreign exchange earnings and outgo during the year under review.

BUSINESS RISK MANAGEMENT:

Pursuant to section 134 (3) (n) of the Companies Act, 2013, the Company regularly maintains a proper check in normal course of its business regarding Risk Management. At present the Company has not identified any element of risk which may threaten the existence of the company.

CORPORATE SOCIAL RESPONSIBILITY INITIATIVES

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

SUBSIDIARY COMPANIES:

The Company does not have any subsidiary Company.

VIGIL MECHANISM / WHISTLE BLOWER POLICY:

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

CORPORATE GOVERNANCE REPORT

As per Clause 49 of the Listing Agreement with the Stock Exchanges, a separate section on corporate governance practices followed by the Company, together with a certificate from the Company's Secretarial Auditor confirming compliance forms an integral part of this Report.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

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

HUMAN RESOURCES:

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

STATEMENT PURSUANT TO LISTING AGREEMENT:

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

CODE OF CONDUCT

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

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

PARTICULARS OF EMPLOYEES

The information required pursuant to Section 197 read with Rule, 5 of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of employees of the Company is as follows:

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

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

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

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

DIRECTOR'S RESPONSIBILITY STATEMENT

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

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

ACKNOWLEDGEMENT

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

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

Place : Saharanpur

Date : 25/08/2015

Sd/-

**Ajai Goyal
Chairman**

Annexure A to Board's Report

Form No. MGT-9

EXTRACT OF ANNUAL RETURN as on the financial year ended on 31st March, 2015

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

I. REGISTRATION AND OTHER DETAILS:

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

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

S.No.	Name and Descriptions of main Products/Services	NIC code of the Product Service	% to total turnover of the company
1.	Pharmaceuticals product	24232	100

III Particulars of HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:

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

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

(i) Category-wise Share Holding

Category Shareholders	No. of shares held at the beginning of the year (01/04/2014)				No. of shares held at the end of the year (as on 31/03/2015)				% change during the year
	Demat	Physical	Total	% of Total shares	Demat	Physical	Total	% of Total shares	
A. Promoters									
1) Indian									
a) Individual / HUF	1212050	Nil	1212050	28.36	1212050	Nil	1212050	28.36	Nil
b) Central Govt.	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
c) State Govt (s)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
d) Bodies Corp.	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
e) Banks / FI	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
f) Any Other...	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Sub-total (A) (1) :-	1212050		1212050	28.36	1212050	Nil	1212050	28.36	Nil
2) Foreign									
a) NRIs-Individuals	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
b) Other Individuals	Nil	N	Nil	Nil	Nil	Nil	Nil	Nil	Nil
c) Bodies Corp.	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
d) Banks / FI	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
e) Any Other....	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Sub-total (A) (2) :-	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Total shareholding of Promoter (A) = (A)(1)+(A)(2)	1212050	Nil	1212050	28.36	Nil	Nil	1212050	28.36	Nil
B. Public Shareholding									
1) Institutions									
a) Mutual Funds	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
b) Banks / FI	Nil	41000	41000	0.96	Nil	41000	41000	0.96	Nil
c) Central Govt.	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
d) State Govt(s)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
e) Venture Capital Funds	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
f) Insurance Companies	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
g) FIs	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
h) Foreign Venture Capital Funds	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
i) Others (specify)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Sub-total (B)(1) :-	Nil	41000	41000	0.96	Nil	41000	41000	0.96	Nil
2) Non-Institutions									
a) Bodies Corp.									
i) Indian	874906	127700	1002606	23.46	844563	127700	972263	22.75	0.71
ii) Overseas	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

b) Individuals									
i) Individuals shareholders holding nominal share capital upto Rs.1 lakh	389852	456050	845902	19.79	412270	457384	869654	20.35	0.56
ii) Individual shareholders holding nominal share capital in excess of Rs. 1 lakh	737845	144600	882445	20.65	803623	74200	877823	20.54	0.11
c) Others (specify)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Trusts	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Custodians / Clearing member	51	Nil	51	0.00	Nil	Nil	Nil	Nil	Nil
NRIs	65946	212200	278146	6.51	66863	212200	279063	6.53	0.02
Hindu Undivided Family	11300	Nil	11300	0.26	21647	Nil	21647	0.51	0.25
Sub-total(B)(2) :-	2079900	940550	3020450	70.68	2148966	871484	3020450	70.68	Nil
Total Public Shareholding (B)=(B)(1)+(B)(2)	2079900	981550	3061450	71.64	2148966	912484	3061450	71.64	Nil
C. Shares held by Custodian for GD									
Rs & ADRs	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Grand Total (A+B+C)	3291950	981550	4273500	100	3361016	912484	4273500	100	Nil

(ii) Shareholding of Promoters

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

(iii) Change in Promoters' Shareholding (please specify, if there is no change)

Sl No.	Particulars	Cumulative Shareholding during the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	No changes during the year			
	Data wise Increase / Decrease in Promoters Share holding during the Year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat / equity etc.)	No changes during the year			
	At the end of the year	No changes during the year			

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

SI No.	For Each of the Top 10 Shareholders	Cumulative Shareholding during the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	Amzel Limited	299988	7.02	299988	7.02
2.	Arcadia Share and Stock Brokers Pvt. Ltd.				
	BSE ABC Collateral A/C (2)	267802	6.27	0	0
3.	Ashirwad Investments Private Limited	0	0	252000	5.90
4.	Nord Asia Investment Limited	200000	4.68	200000	4.68
5.	Shailash Natverlal Gandhi (2)	166220	3.89	166220	3.89
6.	Rabindra Kapur	145000	3.39	145000	3.39
7.	Carnation Commodities (P) Ltd	105000	2.46	105000	2.46
8.	Hemant Dembla (2)	124014	2.90	99014	2.32
9.	First global stockbroking (P) Ltd.	116315	2.72	91242	2.14
10.	Meghna Dembla	88000	2.06	68153	1.59
11.	Jai Narayan	84674	1.98	0	0
12.	Chandresh Shantilal Shah	48800	1.14	48800	1.14

(v) Shareholding of Directors and Key Managerial Personnel :

SI No.	For Each of the Top 10 Shareholders	Cumulative Shareholding during the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	No change during the year			
	Data wise Increase / Decrease in Promoters Share holding during the Year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat / equity etc.)	No change during the year			
	At the end of the year	No Change during the year			

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

	Secured Loans excluding Deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year	Nil	Nil	Nil	Nil
i) Principal Amount	-	-	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	-	-	-
Change in Indebtedness during the financial year				
• Addition	-	-	-	-
• Reduction	-	-	-	-
Net Change	-	-	-	-
Indebtedness at the end of the financial year				
i) Principal Amount	-	-	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	-	-	-

REMUNERATION**A. Remuneration to the key managerial personnel****Indebtedness of the Company including interest outstanding / accrued but not due for payment**

Sl No.	Particulars of Remuneration	Name of MD/ WTD/Manager	Total Amount
1.	Gross Salary	-	-
	a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961		
	b) Value of perquisites u/s 17(2) Income Tax Act, 1961	-	-
	c) Profits in lieu of salary under section 17(3) Income Tax Act, 1961	-	-
2.	Stock Option	-	-
3.	Sweat Equity	-	-
4.	Commission	-	-
	- as % of profit		
	- others, specify.....		
5.	Others, please specify	-	-
	Total (A)	-	-
	Ceiling as per the Act		

B. Remuneration to other directors :

Sl No.	Particulars of Remuneration	Name of MD/ WTD/Manager	Total Amount
1.	Independent Directors		
	• Fee for attending board / committee meetings	-	-
	• Commission	-	-
	• Others, please specify	-	-
	Total (1)	-	-
2.	Other Non-Executive Directors		
	• Free for attending board / committee meetings	-	-
	• Commission	-	-
	• Others, please specify	-	-
	Total (2)	-	-
	Total (B) = (1+2)	-	-
	Total Managerial Remuneration Overall Ceiling as per the Act	-	-

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

Sl No.	Particulars of Remuneration	Name of MD/ WTD/Manager		Key Managerial Personnel	
		CEO	Company Secretary	CFO	Total
1	Gross Salary				
	a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	-	-	-
	b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-	-
	c) Profits in lieu of Salary under section 17(3) Income-tax Act, 1961	-	-	-	-
2	Stock Option	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission				
	- as % of profit	-	-	-	-
	- others, specify....	-	-	-	-
5	Others, please specify	-	-	-	-
	Total				

VII. PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES

Type	Section of the Companies Act	Brief Description	Details of Penalty/ Punishment Compounding fees imposed	Authority [RD/NCLT/ COURT]	Appeal made, if any (give Details)
A. COMPANY Penalty Punishment Compounding			None		
B. DIRECTORS Penalty Punishment Compounding			None		
C. OTHER OFFICERS IN DEFAULT Penalty Punishment Compounding			None		

Anuj Gupta and Associates

169, E/2, Bhagwan Nagar,

Hari Nagar Ashram, New Delhi- 110014

Phone: +91 11 69935438 Mobile: +91 9818386835

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SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2015

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies

(Appointment and Remuneration Personnel) Rules, 2014]

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

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

Based on our verification of the **Raymed Labs Ltd** books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31st March, 2015 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by **Raymed Labs Ltd** ("the Company") for the financial year ended on **31st March, 2015** according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;
- (vi) The Environment (Protection) Act, 1986
- (vii) The EPF & Misc. Provisions Act, 1952;

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India, yet to be approved by the Central Government;.
- (ii) The Listing Agreements entered into by the Company with B S E Limited, Ahmadabad stock Exchange ;

We further report that

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

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

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

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

We further report that during the audit period the company has Major decisions taken by the members in pursuance to section 180 of the Companies Act, 2013, having a major bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to above).

CS Anuj Gupta

For Anuj Gupta & Associates.

Company Secretaries

ACS No.: 31025

C P No.:13025

Place: Delhi

Date: 25/08/2015

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

Annexure B

To,

The Members,

Raymed Labs Limited,

Greenland industrial complex,

dehradun road, Saharanpur,

Uttar Pradesh

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

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

For Anuj Gupta & Associates.

Anuj Gupta

Company Secretaries

ACS No.: 31025

C P No.:13025

COMPLIANCE REPORT ON CORPORATE GOVERNANCE**I. COMPANY'S PHILOSOPHY ON CODE OF CORPORATE GOVERNANCE**

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

The Company is in compliance with the requirements stipulated under Clause 49 of the Listing Agreements entered into with the Stock Exchanges with regard to corporate governance.

II. BOARD OF DIRECTORS

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

A. Composition and Category of the Board of Directors**i. Composition of the Board**

The composition of Board of Directors as detailed below is in conformity with clause 49 of the Listing Agreement and Companies Act, 2013.

S. No.	Name	DIN	Category
1.	Ajai Goyal	02636418	Executive and Whole time Director
2.	Nisha Goyal	02710946	Executive Director and CFO
3.	pankaj kumar	02602270	Non Executive Independent Director
4.	Akhilesh Prabhakar	03309620	Non Executive Independent Director
5.	Ankur Arora*	06961960	Non Executive Independent Director

*Mr. Ankur Arora ceased to be a Director on the Board w.e.f. 5th February, 2015.

As on March 31, 2015, the Company has Four Directors with a Executive Chairman. Out of the Four Directors two are Executive Directors and two are Non Executive Independent Directors (i.e. 50 %). The composition of the Board is in conformity with the requirements of Companies Act, 2013. None of the Non-Executive Directors are responsible for the day to day affairs of the Company.

- ii. None of the Directors on the Board is Member of more than ten Committees or Chairman of more than five Committees across all the public companies in which they are Directors. Necessary disclosures regarding Committee positions in other public companies as on March 31, 2015, have been made by the Directors.
- iii. The names of the Directors on the Board, their attendance at Board Meetings held during the year and the number of Directorships and Committee Chairmanships/Memberships held by them in other public companies as on March 31, 2015, are given herein below. Other directorships do not include alternate directorships, directorships of private limited companies, section 25 companies and of companies incorporated outside India.

Name of the Directors	Number of Board Meetings Held during the year 2014-2015		Whether attended last AGM held on 27th September, 2014	No. of Directorship in other companies
	Held Attended			
Ajai Goyal	5	5	Yes	1
Nisha Goyal	5	5	Yes	Nil
Akhilesh Prabhakar	5	5	Yes	Nil
Pankaj Kumar	5	5	Yes	1
Ankur Arora*	5	2	Yes	Nil

* Mr. Ankur Arora ceased to be a Director on the Board w.e.f. 5th February, 2015.

- iv. During the period, the Board of Directors of your Company met 5(Five) times. The dates on which the meetings were held are 31st March, 2015, 5th February, 2015, 7th November, 2014, 11th August, 2014 and 12th May, 2014 and the gap requirement of 120 days between two meetings has been complied with. The necessary quorum was present for all the meetings.
- v. During the year 2014-15, all relevant information, as per clause 49 of the listing Agreement was placed before the Board from time to time.

B. Code of Conduct

The Board has approved the code of conduct for all the board members and senior management personnel of the Company. All Board members and senior management personnel have affirmed compliance with the Code of Conduct.

C. Non Executive Directors Compensation and Disclosures

The Company does not have any pecuniary relationship with any Non-Executive Directors. No remuneration was given to any of the Director during the financial year 2014-15.

III. COMMITTEES OF THE BOARD

BOARD COMMITTEES

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

A. Audit Committee

- i. The Audit Committee of the Company is constituted in line with the provisions of Clause 49 of the Listing Agreements with the Stock Exchanges read with Section 177 of Companies Act, 2013.
- ii. The terms of reference of the Audit Committee are as per the Companies Act 2013 and the listing agreement.
- iii. The Audit Committee invites such of the executives, as it considers appropriate (particularly the head of the finance function), representatives of the statutory auditors and representatives of the internal auditors to be present at its meetings.
- iv. The previous Annual General Meeting (AGM) of the Company was held on 27th September 2014 and was attended by Mr. Akhilesh Prabhakar, Chairman of the Audit Committee.
- v. The composition of the Audit Committee and the details of meetings attended by its members are given below

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

- vi. Four Audit Committee meetings were held during the year 2014-15 on 5th February, 2015, 7th November, 2014, 11th August, 2014 and 12th May, 2014. The necessary quorum was present for all the meetings.

Audit & other duties

- 1. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
- 2. Discussion with internal auditors of any significant findings and follow up there on.
- 3. Review and recommend to the Board the appointment/re-appointment of the Statutory Auditors and internal Auditors considering their independence and effectiveness and their replacement and removal.

4. To recommend to the Board the remuneration of the Statutory Auditors and internal auditors.
5. To grant approval for related party transactions which are in the ordinary course of business and on an arm's length pricing basis and to review and approve such transactions subject to the approval of the Board.

B. Stakeholders Relationship Committee (erstwhile Shareholders Grievance Committee)

The composition of the Stakeholders Relationship Committee and the details of meetings attended by its members are given below:

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

Functions and Terms of Reference

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

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

Mr. Ajai Goyal

Raymed Labs Limited

Greenland Industrial Complex

Dehradun Road, Saharanpur,

UP-247001

vii. Details of investor complaints received and redressed during the year 2014-15 are as follows:

Opening Balance	Received during the year	Resolved during the year	Closing Balance
NIL	NIL	NIL	NIL

C. Nomination and Remuneration Committee

The Nomination and Remuneration committee was reconstituted in accordance with the provisions of Companies Act, 2013 and clause 49 of listing agreement by the Company

The terms of reference of the committee are as follows:

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

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

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

The committee meetings were held on 5th February , 2015, 7th November, 2014, 11th August, 2014 and 12th May, 2014 and all of the committee meetings were chaired during the year Pankaj Kumar by who has been appointed as chairman. And who was inducted in to the committee during the year also attended both of the meetings. The details of the composition of the Remuneration Committee are as under:

S.No.	Name of the Member	Category	No. of Meetings held	No. of Meetings Attended
1.	Pankaj Kumar	Chairman	4	4
2.	Nisha Goyal	Member	4	4
3.	Akhilesh Prabhakar	Member	4	4

WHISTLE BLOWER POLICY

As per companies Act 2013 clause 49 of the listing agreement the board of directors of the company have formulated and adopted whistle Blower Policy which aims to provide a channel to the directors and employees to report genuine concerns about unethical behavior, actual or suspected fraud or violation of the codes of conduct or policy. The company is committed to adhere to the highest standards of ethical, moral and legal conduct of business operations. In order to maintain these standards, the company encourages its employees who have genuine concerns about suspected misconduct to come forward and express those concerns without fear of punishment or unfair treatment.

RISK MANAGEMENT

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

INDEPENDENT DIRECTORS' MEETING

During the year under review, the Independent Directors met on March 31, 2015, inter alia to discuss:

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

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

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

1. Criteria of selection of Non Executive Directors
 - a. The Non Executive Directors shall be of high integrity with relevant expertise and experience so as to have a diverse Board with Directors having expertise in the fields of manufacturing, marketing, finance, taxation, law, governance and general management.
 - b. In case of appointment of Independent Directors, the Committee shall satisfy itself with regard to the independent nature of the Directors vis-à-vis the Company so as to enable the Board to discharge its function and duties effectively.
 - c. The Committee shall ensure that the candidate identified for appointment as a Director is not disqualified for appointment under Section 164 of the Companies Act, 2013.

- d. The Committee shall consider the following attributes / criteria, whilst recommending to the Board the candidature for appointment as Director.
 - i. Qualification, expertise and experience of the Directors in their respective fields;
 - ii. Personal, Professional or business standing;
 - iii. Diversity of the Board.
- e. In case of re-appointment of Non Executive Directors, the Board shall take into consideration the performance evaluation of the Director and his engagement level.

2. Remuneration

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

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

REMUNERATION POLICY FOR THE SENIOR MANAGEMENT EMPLOYEES

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

PERFORMANCE EVALUATION

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

RELATED PARTY TRANSACTIONS

All transactions entered into with Related Parties as defined under Clause 49 of the Listing Agreement during the financial year were in the ordinary course of business and are on at arms length pricing basis and do not attract the provisions of Section 188 of the Companies Act, 2013. There were no materially significant transactions with related parties during the financial year which were in conflict with the interest of the Company. Suitable disclosure as required by the Accounting Standards (AS18) has been made in the notes to the Financial Statements.

PREVENTION OF INSIDER TRADING

The Company has adopted a Code of Conduct for Prevention of Insider Trading with a view to regulate trading in securities by the Directors and designated employees of the Company.

Disclosures

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

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

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

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

Compliance with Accounting Standards

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

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

S. No.	Name	No. of Share held
1.	Akhilesh Prabhakar	Nil
2.	Pankaj Kumar	Nil

V. GENERAL BODY MEETING**a. Annual General Meeting**

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

Financial Year	Day and Date	Location	Time	Any Special Resolution passed
2011-12	Monday September 24, 2012	Greenland Industrial Complex, Dehradun Road, Saharanpur, UP 247001	10:00 AM	NO
2012-13	Thursday September 26, 2013	Greenland Industrial Complex, Dehradun Road, Saharanpur, UP 247001	10:00 AM	NO
2013-14	Saturday September 27, 2014	Greenland Industrial Complex, Dehradun Road, Saharanpur, UP 247001	10:00 AM	NO

b. No Extraordinary General Meeting of the Members was held during the year 2014-15.

c. No Postal Ballot was conducted during the year 2014-15.

VII. SUBSIDIARY COMPANY

The Company does not have any subsidiary Company.

VIII. Means of communication

The quarterly, half-yearly and annual results of the Company are published in leading national English and Hindi newspapers .The results are also displayed on the Company's website www.raymedlabs.com.

IX. General Shareholder Information

S. No.	Information
i.	Annual General Meeting - Date and Time : 24th September, 2015 at 10:00 AM - Venue : Greenland Complex, Dehradun Road, Saharanpur-247001 (U.P)
ii.	Financial Year ending : 31st March, 2015
iii.	Book Closure Date : 21st September , 2015 to 24th September, 2015 (Both days inclusive)
iv.	Listing on Stock Exchange : BSE Ltd and Ahemdabad Stock Exchange
v.	Dividend payment date : Dividend is not recommended by the board during 2014-15
vi.	Scrip Code : 531207(BSE)
vii.	Market Price Data (BSE): High, Low during last financial year at BSE High : Rs. 12.25/- on 18.08.2014 Low : Rs. 3.86/- on 16.03.2015
viii.	Outstanding DRs/ADRs/Warrants or any Convertible instruments, conversion date and likely impact on equity: As on date there are no outstanding warrants /bonds/ other instruments
ix.	Registrar and Transfer Agent : Beetal Financial & Computer Services (P) Limited

x. Distribution of Shareholdings as on March 31, 2015

Shareholding of Nominal value of Rs. 10/-	No. of Shareholders	% of Shareholders	No. of Shares held	Amount	% to total
Up to 5000	877	66.79	212488	2124880	4.97
5001-10000	209	15.92	176877	1768770	4.13
10001-20000	84	6.40	132503	1325030	3.10
20001-30000	42	3.20	109852	1098520	2.57
30001-40000	10	0.76	37121	371210	0.86
40001-50000	16	1.22	74677	746770	1.74
50001-100000	31	2.36	239367	2393670	5.60
100001 & above	44	3.35	3290615	32906150	77.00

xi. Categories of Equity shareholder as on March 31, 2015

	Category	No. of Shares	% of Holding
1.	Promoters Holding		
	i. Promoters		
	- Indian Promoters	1212050	28.36
	- Foreign Promoters	-	-
	ii. Persons acting in concert	-	-
	Sub Total		
2.	Non Promoters Holding		
	i. Institutional Investor	-	-
	ii. Mutual Fund and UTI	-	-
	iii. Banks, Financial Institutions, Insurance Companies (Central/ State Govt. Institutions/ Non Govt. Institutions)	-	-
	iv. FII's -	-	-
	Sub Total	1212050	28.36
3.	Others		
	i. Corporate Bodies	972263	22.75
	ii. Indian Public	1747477	40.89
	iii. NRI's/OCB's	279063	6.53
	iv. Any Other (HUF/Firm/Forien Companies) Clearing Member	21647	0.51
	Sub Total	3061450	71.64
	Grand Total	4273500	100

xii. Dematerialization of Shares	The Equity shares of the Company are available for demat under both the depositories i.e NSDL & CDSL.
xiii. Demat ISIN Number	INE741C01017
xiv. Delisting of shares	The exchanges Delhi Stock Exchange, U.P Stock Exchange and Jaipur Stock Exchange have been declared closed by SEBI.
xv. Registered Office	Greenland Industrial Complex, Dehradun Road, Saharanpur, UP-247001
xvi. Plant Location	Greenland Industrial Complex, Dehradun Road, Saharanpur, UP-247001
xvii. Address for communication	Shareholders correspondence should be addressed to the Company at the Registered Office of the Company or with the Registrar at their Corporate office at 99 Beetal House, 3rd Floor, Madangir, New Delhi-110062, Tel: 011-29961281, 29961282, Fax. : 011-29961284, E-mail ID: beetal@beetalfinancial.com

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

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

INDUSTRY OUTLOOK

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

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

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

OPPORTUNITY

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

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

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

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

DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

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

HUMAN RESOURCE DEVELOPMENT

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

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

Place: Saharanpur

Date: 25/08/2015

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

CEO/CFO Certification Under Clause 49(ix) of the Listing Agreement

I, Nisha Goyal, Chief Financial Officer responsible for the finance function certify that:

- a) I have reviewed the financial statements and cash flow statement for the year ended 31st March 2015 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 2015 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: 25/08/2015

**Sd-
Nisha Goyal
Chief Financial Officer**

COMPLIANCE WITH CODE OF CONDUCT

I, Ajai Goyal, Whole time Director of the Company hereby certify that all the Directors and the Key Management Personnel have affirmed compliance of the Code of Conduct of the Company for the Financial Year ended March 31, 2015.

Place: Saharanpur

Date: 25/08/2015

**Sd/-
AjaiGoyal
Chairman**

INDEPENDENT AUDITOR'S REPORT**To the Members of****RAYMED LABS LIMITED****Report on the Financial Statements**

We have audited the accompanying financial statements of Raymed Labs Limited ("the Company"), which comprise the Balance Sheet as at 31st March, 2015, the Statement of Profit and Loss and Cash Flow Statement for the year ended on that date, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

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

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

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

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India of the state of affairs of the Company as at 31st March, 2015, its profit/loss and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2015 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we enclose in the Annexure a statement on the matters Specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by section 143(3) of the Act, we report that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
- (b) In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- (c) The reports on the accounts of the branch offices of the Company audited under Section 143 (8) of the Act by branch auditors have been sent to us and have been properly dealt with by us in preparing this report.
- (d) The Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account;
- (e) In our opinion, the aforesaid financial statements comply with the applicable Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
- (f) On the basis of written representations received from the directors as on March 31, 2015, and taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2015, from being appointed as a director in terms of Section 164(2) of the Act.
- (g) with respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - (i) There is no pending litigations on the company.
 - (ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - (iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

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

Chartered Accountants

(Registration No. 050004C)

DEEPAK SUNEJA

Partner

Membership No. 501957

Place: Delhi

Date: 25.05.2015

ANNEXURE TO THE INDEPENDENT AUDITOR'S REPORT

The annexure referred to in our Independent Auditor's Report to the members of Raymed Labs Limited ('the company') on the financial statements for the year ended 31st March, 2015

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

- (i) In respect of fixed assets:
 - (a) The Company has maintained proper records showing full particulars, including a quantitative details and situation of fixed assets;
 - (b) As explained to us, fixed assets have been physically verified by the management at regular intervals, which in our opinion is reasonable, having regard to the size of the company and nature of its assets. No material discrepancies were noticed on such physical verification;
- (ii) In respect of its inventories:
 - (a) The Company have no inventories during the year;
 - (b) Physical verification of inventory is not applicable;
 - (c) Maintaining proper records of inventory is not applicable for the company.
- (iii) The Company has not granted any loan, secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act, 2013.
- (iv) In our opinion and according to the information and explanations given to us, there are adequate internal control systems commensurate with the size of the Company and the nature of its business with regards to purchase of inventory and fixed assets and also for the sale of goods and services. During the course of our audit we have not observed any major weaknesses in internal control system.
- (v) The Company has not accepted any deposits from the public covered under Section 73 to 76 of the Companies Act, 2013.
- (vi) We are of the opinion that, prima facie, the cost records & accounts prescribed by the Central Government under section 148(1) of the Companies Act, 2013 have been maintained. We have not, however, carried out any detailed examination of such accounts and records.
- (vii) (a) According to the information and explanations given to us and based on the records of the company examined by us, the company is regular in depositing the undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income-tax, Sales-tax, Wealth Tax, Service Tax, Duty of Custom, Duty of Excise, Value Added Tax, Cess and other material statutory dues, as applicable, with the appropriate authorities;
 According to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid dues were outstanding, as at 31st March, 2015 for a period of more than six months from the date of becoming payable;
- (b) According to the information and explanations given to us, there are no material dues of wealth tax or service tax or duty of customs or duty of excise or value added tax or cess which have not been deposited with the appropriate authorities on account of any dispute.
- (c) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
- (viii) The Company has accumulated losses of Rs 600.41 Lacs and has incurred cash losses of Rs 1.82 Lacs during the financial year covered by our audit and cash losses in the immediately preceding financial year was Rs 4.73 Lacs
- (ix) Based on our audit procedures and according to the information and explanation given to us, we are of the opinion that the Company has not defaulted in repayment of dues to financial institutions or banks.
- (x) In our opinion, and according to the information and explanations given to us, the Company has not given any guarantee for loan taken by others from a bank or financial institution during the year.

- (xi) In our opinion and according to the information and explanations given to us, the term loans were applied for the purpose for which they were raised.
- (xii) According to the information and explanations given to us, no instance of fraud on or by the Company has been noticed or reported during the course of our audit.

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

Chartered Accountants

(Registration No. 050004C)

DEEPAK SUNEJA

Partner

Membership No. 501957

Place :Delhi

Date:May25, 2015

PART I BALANCE SHEET AS AT 31 MARCH 2015

S. No.	PARTICULARS	NOTE NO.	AS AT MARCH, 2014 Rs in '000"	AS AT MARCH, 2014 Rs in '000"
A	EQUITY AND LIABILITIES			
1	Shareholder's funds			
	(a) Share capital	1	42,735.00	42,735.00
	(b) Reserves and surplus	2	(60,041.83)	(59,859.01)
	(c) Money received against share Warrants		-	-
2	Share application money pending allotment		-	-
3	Non- current liabilities		-	-
	(a) Long-term borrowings		-	-
	(b) Deferred tax liabilities (net)		-	-
	(c) Other long-term liabilities		-	-
	(d) Long-term provisions		-	-
4	Current liabilities		-	-
	(a) Short-term borrowings	3	19,960.13	19,616.13
	(b) Trade payables	4	-	-
	(c) Other current liabilities	5	375.08	495.86
	(d) Short-tem provisions		-	-
	TOTAL		3,028.38	2,987.98
B	ASSETS			
1	Non- current assets			
	(a) Fixed aseets	20	2,020.48	2,020.48
	(i) Tangible assets		2,012.38	2,012.38
	(ii) Intangible assets		8.10	8.10
	(iii) Capital work-in- progress		-	-
	(iv) Intagible aseets under development		-	-
	(v) Fixed assets held for sale		-	-
	(b) Non-current investments		-	-
	(c) Deferred tax assets (net)		-	-
	(d) Long- term loans and advances		-	-
	(d) Other non-current assets		-	-
2	Current assets		-	-
	(a) Current investment		-	-
	(b) Inventories	6	-	-
	(c) Trade receivables	7	249.38	249.38
	(d) Cash and cash equivalents	8	48.90	8.49
	(e) Short-term loans and advances	9	709.62	325.05
	(f) Other current assets	10	-	384.58
	TOTAL		3,028.38	2,987.98

In terms of audit report of even date attached

By Orders Of Board Of Directors
Raymed Labs Limited

Sd/-

For A. KAY. MEHRA & CO.

Chartered Accountant

DEEPAK SUNEJA

PARTNER

Membership No. 501957

Place: DELHI

Date: 25/05/2015

Sd-
Ajai Goyal
MANAGING DIRECTOR
(DIN:02636418)Sd/-
Nisha Goyal
DIRECTOR
(DIN :02710946)

PART II STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH 2015

S. No.	PARTICULARS	NOTE NO.	AS AT MARCH, 2014 Rs in '000"	AS AT MARCH, 2014 Rs in '000"
A	CONTINUING OPERATIONS			
1	Revenue from operations (gross)		-	-
	Less: Excise duty		-	-
	Revenue from operations (net)		-	-
2	Other income		216.00	212.99
3	Total revenue (1+2)		216.00	212.99
4	Expenses			
	(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	100.00	168.00
	(e) Finance costs	15	-	-
	(f) Depreciation and amortisation expense	16	-	19.38
	(g) Other expenses	17	298.82	152.37
	Total expenses		398.82	339.75
5	Profit/(loss) before exceptional and extraordinary items and tax (3 +/- 4)		-	-
			(182.82)	(126.76)
6	Exceptional items	18	-	(365.69)
7	Profit/(loss) before extraordinary and items and tax (5+6)		-	-
			(182.82)	(492.45)
8	Extraordinary items		-	-
9	Profit/(loss) before tax (7+8)		(182.82)	(492.45)
10	Tax expense:		-	-
	(a) Current tax expense for current year		-	-
	(b) (less): MAT credit (where applicable)		-	-
	(c) Current tax expense relating to prior years		-	-
	(d) Net current tax expense		-	-
	(e) Deferred tax		-	-
11	Profit/(loss) from continuing operation (9+10)		(182.82)	(492.45)
B	DISCONTINUING OPERATIONS			
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		-	-
13	Profit/ (loss) from disontinuing operations (12.i+12.ii+12.iii)		-	-
C	TOTAL OPERATIONS			
14	Profit/(Loss) for the year (11+13)		(182.82)	(492.45)
15	Earnings per equity share			
	(1) Basic	In Rs	(0.04)	(0.12)
	(2) Diluted		-	-

In terms of audit report of even date attached

By Orders Of Board Of Directors
Raymed Labs Limited

Sd/-
For A. KAY. MEHRA & CO.
Chartered Accountant
DEEPAK SUNEJA
PARTNER
Membership No. 501957
Place: DELHI
Date: 25/05/2015

Sd-
Ajai Goyal
MANAGING DIRECTOR
(DIN:02636418)

Sd/-
Nisha Goyal
DIRECTOR
(DIN :02710946)

CASH FLOW STATEMENT FOR THE YEAR ENDED 31.03 2015

S. No.	PARTICULARS	NOTE NO.	AS AT 31.03.2015 RS IN '000'
(A)	Net Profit / Loss (As per Profit & Loss Account)		(182.82)
	Depreciation		-
	Operating Profit before working capital changes adjusted for		
	Trade Payables		-
	Trade & Other Receivables		-
	Loans and Advances		(384.57)
	Other Current Assets		384.58
	Current Liabilities and Provisions		(120.78)
			(303.59)
	Cash Flow before Extraordinary items		
	Exceptional items		-
	Net Cash From Operating Activities	A)	(303.59)
(B)	CASH FLOW FROM INVESTING ACTIVITIES		
	Sale of Fixed Assets		-
	Net Cash Flow From Investing Activities	B)	-
(C)	CASH FLOW FROM FINANCING ACTIVITIES		
	Change in Short Term Borrowing		344.00
			344.00
	Net Cash flow from financing activities	C)	
	Net Increase/Decrease in Cash and Cash equivalents (A+B+C)		40.41
	Cash and Cash equivalents on 01-04-2014		8.49
	Cash and Cash equivalent on 31.03.2015		48.90
	Net Increase/Decrease in Cash and Cash equivalents		40.41

In terms of audit report of even date attached

By Orders Of Board Of Directors
Raymed Labs Limited

Sd/-
For A. KAY. MEHRA & CO.
Chartered Accountant
DEEPAK SUNEJA
PARTNER
Membership No. 501957
Place: DELHI
Date: 25/05/2015

Sd-
Ajai Goyal
MANAGING DIRECTOR
(DIN:02636418)

Sd/-
Nisha Goyal
DIRECTOR
(DIN :02710946)

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2015

S. No.	PARTICULARS	Rs. in "000" As at 31st March, 2015		Rs. in '000' As at 31st March, 2014	
1	SHARE CAPITAL				
	Authorised Share Capital 50,00,000 Equity Shares of Rs.10 each	50,000.00		50,000.00	
	Issued, Subscribed and fully paid up 4273500 Equity Shares of Rs 10 each	42,735.00		42,735.00	
	Less: Calls in arrears-by others	-		-	
	TOTAL		42,735.00		42,735.00
	<u>Numbers of Shares held by each shareholders holding more than 5 % shares</u>				
	Ajai Goyal	1212050			
	Amzel Limited	299988			
	Arcadia Share & Stock Brokers Pvt Ltd. - BSE ABC Collateral A/C	267802			
	<u>Shares allotted for consideration other than cash within five years immediately preceding the Balance Sheet Date</u>	NIL			
2	RESERVES AND SURPLUS				
	Profit and Loss Account				
	As per last Balance Sheet	(59,859.01)		(59,366.56)	
	Add: Profit for the year	(182.82)		(492.45)	
	Less: Appropriations	-		-	
	Transferred to General Reserve	-		-	
	Tax on Dividend	-		-	
	TOTAL		(60,041.83)		(59,859.01)
3	CURRENT LIABILITIES				
	Short term borrowings				
	Secured				
	Working Capital Loans	-		-	
	From Banks	-		-	
	TOTAL		-		-
	Unsecured				
	Other Loans And Advances	-		-	
	From Promoter Group	19,960.13		19,616.13	
	From Banks	-		-	
	TOTAL		19,960.13		19,616.13
4	TRADE PAYABLES				
	Micro,Small and Medium Enterprises	-		-	
	Others	-		-	
	TOTAL		-		-

5	OTHER CURRENT LIABILITIES Other Payables	375.08		495.86	
	TOTAL		375.08		495.86
6	INVENTORIES Raw Materials Stock In Process Finished Goods Stock-in-Trade	- - - -		- - - -	
	TOTAL		-		-
7	TRADE RECEIVABLES (Unsecured and considered goods) Over six months Other	249.38 -		249.38 -	
	TOTAL		249.38		249.38
8	CASH AND BANK BALANCES Balance With Bank Cash On Hand Fixed Deposits With Banks	2.03 46.87 -		4.19 4.30 -	
	TOTAL		48.90		8.49
9	SHORT TERM LOANS AND ADVANCES SHORT TERM (a) Secured, considered good (b) Unsecured, considered good	- 709.62		- 325.05	
	TOTAL		709.62		325.05
	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	OTHER CURRENT ASSETS (a) Balances with revenue authority (b) Interest accrued on investment TOTAL	- - -		384.58 -	
11	COST OF MATERIAL CONSUMED RAW MATERIAL Opening Stocks Purchases Expired (Transferred to Sch 18) Less: Closing Stocks PACKING MATERIAL	- - - - -		14.56 - 14.56 -	
	A		-		-

	Opening Stocks	-		-	
	Purchases	-		-	
			-		-
	less: Closing Stocks	-		-	
	B		-		-
	TOTAL MATERIAL CONSUMED (A+B)		-		-
12	PURCHASE OF STOCK-IN-TRADE				
	Purchases	-		-	
	TOTAL		-		-
13	CHANGES IN INVENTORIES OF FINISHED GOODS, STOCK IN PROCESS AND STOCK IN TRADE				
	Inventories (at close)				
	Finished Goods / Stock in Trade	-		-	
	Stock - in - Process	-		-	
	TOTAL		-		-
	Inventories (at commencement)				
	Finished Goods / Stock- in -Trade	-		-	
	Stock in process	-		-	
	TOTAL		-		-
14	EMPLOYEE BENEFITS EXPENSE				
	Salaries and Wages	100.00		168.00	
	Contribution to Provident and Other Funds	-		-	
	TOTAL		100.00		168.00
15	FINANCE COSTS				
	Interest Expenses	-		-	
	Other borrowing costs	-		-	
	TOTAL		-		-
16	DEPRECIATION AND AMORTISATION EXPENSE				
	Depreciation and Amortisation	-		19.38	
	Less: Transferred from revaluation reserve	-		-	
	TOTAL		-		19.38
17	OTHER EXPENSES				
	Manufacturing expenses				
	Stores, Chemicals and Packing Materials				
	Electric Power, Fuel and Water	-		-	
	Labour Processing, Production Royalty and Machinery Hire Charges	-		-	
		-		-	
	Repairs to Machinery	-		-	
	Lease Rent	-		-	
	A		-		-
	Selling and Distribution Expenses				

	Sales tax/ Vat/Sales Tax	-		-	
	Other Selling and Distribution Expenses	-			
	B		-		-
	ESTABLISHMENT EXPENSES				
	Professional fees	-			
	General Expenses	27.67		37.37	
	License fees	-		-	
	Insurance	-		-	
	Rates and Taxes	-			
	Travelling Expenses	-			
	Payment to Auditors	10.00		20.00	
	Local Conveyance	-		-	
	Advertisement	26.43		28.16	
	Legal and Professional Charges	174.29		64.05	
	Miscellaneous Expenses	60.43		2.79	
	C 298.82		152.37		
	Less: Transferred to Project Development Expenditure		-		-
	TOTAL A+B+C		298.82		152.37
18	EXCEPTIONAL ITEM				
	Loss on Sale of Fixed Assets	-		16.53	
	Expired Raw Material (From Sch 11)	-		14.56	
	Sales / Vat Tax of Prior Period	-		334.60	
	TOTAL		-		365.69
19	PAYMENT TO AUDITORS AS				
	(a) Auditor				
	Statutory Audit Fees	10.00		20.00	
	Tax Audit Fees				
	(b) Certification and Consultation Fees	-		-	
	(c) Cost Audit Fees	-		-	
	TOTAL		10.00		20.00

In terms of audit report of even date attached

By Orders Of Board Of Directors
Raymed Labs Limited

-Sd-

For A. KAY. MEHRA & CO.

Chartered Accountant

DEEPAK SUNEJA

PARTNER

Membership No. 501957

Place: DELHI

Date: 25/05/2015

-Sd-

Ajai Goyal

MANAGING DIRECTOR

(DIN:02636418)

-Sd-

Nisha Goyal

DIRECTOR

(DIN :02710946)

SCHEDULE OF FIXED ASSETS AS ON 31.03.2015**(AS PER COMPANIES ACT, 2013)**

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 31.03.2014	for the Year	Up to 31.03.2015	As at 31.03.2015	As at 31.03.2014
1	Land	-	550.00	-	-	-	550.00	-	-	-	550.00	550.00
2	Building	5.00%	1,986.74	-	-	-	1,986.74	549.08	-	549.08	1,437.66	1,437.67
4	Electrical Install. Revamping	13.91%	25.43	-	-	-	25.43	11.96	-	11.96	13.47	13.47
5	Plant & Machinery	13.91%	883.11	-	-	-	883.11	883.11	-	883.11	-	-
6	Trade Mark	13.91%	11.60	-	-	-	11.60	9.45	-	9.45	2.15	2.15
7	Technical Know-how	13.91%	100.00	-	-	-	100.00	94.05	-	94.05	5.95	5.95
8	Other Misc. Fixed Assets	13.91%	115.01	-	-	-	115.01	110.35	-	110.35	4.66	4.66
9	Cylenders for Printing	13.91%	13.06	-	-	-	13.06	13.06	-	13.06	-	-
10	Lab Instruments	13.91%	124.92	-	-	-	124.92	124.92	-	124.92	-	-
11	Fire Extinguisher	13.91%	12.40	-	-	-	12.40	9.60	-	9.60	2.80	2.80
12	Mobile	13.91%	59.92	-	-	-	59.92	59.92	-	59.92	-	-
13	Measurement Instruments	13.91%	6.74	-	-	-	6.74	2.96	-	2.96	3.78	3.79
14	Vehicles	25.89%	26.95	-	-	-	26.95	26.95	-	26.95	-	-
	TOTAL		3,915.88	-	-	-	3,915.88	1,895.41	-	1,895.41	2,020.47	2,020.49

In terms of audit report of even date attached

Note:- As per the management, Depreciation has not been charged because during the year none of the Assets has been used due to none business activity.

-Sd-

For A. KAY. MEHRA & CO.

Chartered Accountant

DEEPAK SUNEJA

PARTNER

Membership No. 501957

-Sd-

Ajai Goyal

MANAGING DIRECTOR

(DIN:02636418)

-Sd-

Nisha Goyal

DIRECTOR

(DIN :02710946)

Date: 25/05/2015

Place: DELHI

SIGNIFICANT ACCOUNTING POLICIES**System of Accounting**

Unless otherwise stated hereunder the financial accounts of the Company have been drawn up on historical cost convention and on accrual basis.

Use of Estimates

The preparation of financial statement requires management to make certain estimates and assumptions that affect the amounts reported in the financial statements and notes thereto. Differences between actual results and estimates are recognised in the period in which they are materialise.

Sales

Sales are net of taxes and sales returns but inclusive of excise duty and exchange rates fluctuations.

Fixed Assets

Fixed Assets are capitalised at cost of acquisition and subsequent improvements thereto including taxes, duties etc other than Cenvat credit wherever applicable. Freight & other incidental expenses related to acquisition and installation are added to cost. In case of write-up due to revaluation are shown at such higher amount.

Miscellaneous Expenditure

Public Issue Expense, Deferred Revenue Expenses & other expenses on intangible assets are recognised & amortised as per the Accounting Standard no. 26 on Intangible Assets issued by the Institute of Chartered Accountants of India.

Borrowing Cost

Interest and other costs in connection with borrowing of funds to the extent related / attributed to the acquisition / construction of qualifying fixed assets are capitalised upto the date when such assets are ready for its intended use and other borrowing cost are charged to Profit and Loss Account.

21 Earning per share

Particulars	Amount (Rs.'000)	
	2014-15	2013-14
Net profit after taxes for the year	(182.82)	(492.45)
Number of Equity Shares (In Rs '000)	4273.50	4273.50
Basic and Diluted Earning per Shares	(0.04)	(0.12)
Face Value per Share (In Rs)	10	10

22 Previous Year's figures have been re-grouped/re-arranged wherever necessary to render them comparable with the current year's figures.

23 Figures have been rounded off to the nearest rupee.

For A.Kay.Mehra & Co.,
Chartered Accountants
(Registration No. 050004C)

For and on behalf of the Board
Raymed Labs Limited

(DEEPAK SUNEJA)
PARTNER
Membership No. 501957
PLACE : DELHI
DATE : 25th May'2015

(AJAY GOYAL)
Managing Director
(DIN:02636418)

(NISHA GOYAL)
Director
(DIN :02710946)

PROXY FORM

Form No. MGT-11

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

Raymed Labs Limited

CIN: L24111UP1992PLC014240

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

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 and on my/our behalf at the 23rd Annual General Meeting of the company, to be held on Thursday, the 24th day of September, 2015 at 01:00 pm at the Registered Office of the company at Greenland Complex, Dehradun Road, Saharanpur-247001 (U.P) and at any adjournment thereof in respect of such resolutions as are indicated below:

No.	Resolution	For	Against
1.	Adoption of Annual Accounts and Reports thereon for the financial year ended March 31, 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 2015.

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

ATTENDANCE SLIP

Raymed Labs Limited

CIN: L24111UP1992PLC014240

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

ADMISSION SLIP/RECORDS UPDATION FORM

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

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

I HEREBY RECORD MY PRESENCE AT THE 23rd ANNUAL GENERAL MEETING OF RAYMED LABS LIMITED ON THURSDAY, 24th September, 2015 AT 01:00 PM AT GREENLAND COMPLEX, DEHRADUN ROAD, SAHARANPUR-247001 (U.P)

.....
Date:

First Holder Signature

Notes:

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

Raymed Labs Limited

CIN: L24111UP1992PLC014240

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

Sl. No.

BALLOT PAPER

23rd ANNUAL GENERAL MEETING of the members of the company to be held at Registered office of the company Greenland Complex, Dehradun Road, Saharanpur-247001 (U.P)

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

S. No.	Brief of Resolutions	In favor of resolutions*	Against the Resolutions
1.	To receive, consider and adopt the Audited financial statements of the Company for the financial year ended 31st March, 2015, the reports of the Board of Directors and Auditors thereon.		
2.	To Appoint Mr. Ajai Goyal as Whole Time Director of the company under section 196 and 197 of the Companies act, 2013 for the period of 5 years from Conclusion of this Annual General Meeting.		
3.	To Reappoint Ms. Nisha Goyal as Director of the company under section 152 of the Companies act, 2013		
4.	To Reappoint Ms Rajni Gupta as Independent Director of the Company under section 149 and 152 of the companies act, 2013 for the period of 5 years from Conclusion of this Annual General Meeting.		
5.	To Reappoint Mr Harsh Prabhakar as Independent Director of the Company under section 149 and 152 of the companies act, 2013 for the period of 5 years from Conclusion of this Annual General Meeting.		

Signature of Member(s)/proxy

* Please tick in the appropriate column

ATTENDANCE SLIP

Raymed Labs Limited

CIN: L24111UP1992PLC014240

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

23rd Annual General Meeting	
Regd. Folio/DP ID & Client ID	
Name and Address of the Shareholder	

1. I/We hereby record my/our presence at the 23rd Annual General Meeting of the Company being held on Thursday, the 24th September, 2015 at 01.00 P.M. at Greenland Complex, Dehradun Road, Saharanpur-247001 (U.P) to transact the following business:
2. Signature of the shareholder/Proxy present.....
3. Shareholder/Proxy holder wishing to attend the meeting must bring the Attendance Slip to the meeting and handover at the ENTRANCE OF THE MEETING HALL duly signed.
4.) Shareholder/Proxy holder desiring to attend the meeting should bring his/her copy of the Annual Report for reference at the meeting.

ELECTRONIC VOTING PARTICULARS

Electronic Voting Sequence Number (EVSN)	User ID	Password / PIN
140902083	Please enter your DP ID / CL ID or Folio No.	Use your existing password or enter your PAN with Bank A/c. No. / Date of Birth

Note : Please read the instructions printed under the Note No. 13 to the Notice of the 23rd Annual General Meeting. The Voting period starts from 09.00 a.m.(IST) on 21st September, 2015 and ends at 5.00 p.m. (IST) on 23rd September, 2015. The voting module shall be disabled by CDSL for voting thereafter.

Abstract of Balance Sheet as on 31-03-2015

Amount in '000"

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II. Capital Raised during the year	Public Issue										Right Issue																														
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NIL																																									
NIL																																									
	Bonus Issue										Private Placements																														
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III. Position of Mobilisation and Deployment of Funds	Total Liabilities										Total Assets																														
	<table><tr><td>20335.21</td></tr></table>										20335.21	<table><tr><td>3028.38</td></tr></table>										3028.38																			
20335.21																																									
3028.38																																									
Sources of Funds	Paid - Up Capital										Share Application Money																														
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42735																																									
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	Secured Loans										Reserves & Surplus																														
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Application of Funds	Net Fixed Assets										Investment																														
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	Net Current Assets										Misc. Expenditure																														
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	Accumulated Losses																																								
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60041.83																																									
IV. Performance of Company (Amount in Rs. Thousand)	Turnover including other Incomes										Total Expenditure																														
	<table><tr><td>216</td></tr></table>										216	<table><tr><td>398.82</td></tr></table>										398.82																			
216																																									
398.82																																									
	Profit/Loss Before Tax										Profit/Loss After Tax																														
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	Earning Per Share in Rs.										Dividend Rate %																														
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Rs -0.12																																									
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V. Generic Name of Three Principal Services of Company	<table><tr><td>-</td></tr></table>																				-																				
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-Sd-
Ajai Goyal
MANAGING DIRECTOR

-Sd-
Nisha Goyal
DIRECTOR

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
