



Raymed Labs Ltd.

Manufacturers of :

Allopathic Medicines

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Annual Report

1998-1999

BOARD OF DIRECTORS 1. Shri Vidya Sagar Saini Chairman 2. Dr. Sushil Kumar Saini Managing Director 3. Srimati Kanta Saini Director 4. Srimati Neelam Saini Director	REGISTERED & CORPORATE OFFICE Greenland Industrial Complex Dehradun Road Saharanpur (U.P.)
BANKERS Indian Overseas Bank. Chakrota Road Saharanpur (U.P.)	WORKS Greenland Industrial Complex Dehradun Road Saharanpur (U.P.)
AUDITORS J. Kumar & Company 3A/3, Asaf Ali Road Saraswati Building New Delhi	



NOTICE

Notice is hereby given that the Annual General Meeting of the members of RAYMED LABS LTD will be held on Thursday, the 30th day of September, 1999 at 10:00 a.m. at the Registered Office of the Company at Greenland Industrial Complex, Dehradun Road, Saharanpur, U.P. to transact the following as:-

A. ORDINARY BUSINESS:-

1. To receive, consider and adopt the audited Balance Sheet as at 31st March 1999 and Profit and Loss Account for the year ended on that date along with the reports of the Directors and Auditors thereon.
2. To consider and appoint a Director in place of Smt. Neelam Saini, who retires by rotation, and being eligible, offer herself for re-appointment.
3. To appoint Auditors to hold office from the conclusion of this Meeting until the conclusion of the Next Annual General Meeting of the company, and fix their Remuneration. M/s. J. Kumar & Co. Chartered Accountants, 3A/3, Asaf Ali Road, Saraswati Building, New Delhi, the retiring Auditors have forwarded a certificate to the effect that their appointment, if effected, shall be within the limits set out under section 224 (1-B) of the Companies Act, 1956.

BY ORDER OF THE BOARD
FOR RAYMED LABS LIMITED

Place: SAHARANPUR
Date: 2nd September 1999

Vidya Sagar Saini
Chairman

Dr. Sushil Kumar Saini
Managing Director

NOTES:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY AND VOTE (ON A POLL ONLY) INSTEAD OF HIMSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY. PROXIES IN ORDER TO BE EFFECTIVE MUST BE RECEIVED BY THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.**
2. The Explanatory Statement pursuant to section 173 (2) is annexed hereto.
3. The Share Transfer Books and Register of Members shall remain closed from 22nd September 1999 to 30th September 1999, both days inclusive.

DIRECTORS REPORT

TO THE MEMBERS

The Directors of your Company have pleasure in presenting the Annual Report on the affairs of the Company together with the audited accounts for the year ended 31st March 1999.

OPERATIONS AND FINANCIAL RESULTS

The operations of the company continued to reflect lower capacity. The turnover of the company during the period under review aggregated Rs. 23.92 lacs. The lower capacity utilization and the losses on investment led to an aggregate loss of Rs. 128.45 lacs for the year under review.

DIVIDEND

In view of the losses that have been incurred during the year under review as also the accumulated losses, the Directors regret their inability to declare dividend.

DIRECTORS

In accordance with the provisions of the Section 256 of the Companies Act, 1956 and the Articles of Association of the Company, Smt. Neelam Saini, retires by rotation and, being eligible, offers herself for re-election. The Directors recommend her re-appointment.

AUDITORS

M/s. J. Kumar & Co., Chartered Accountants, the auditors of the Company hold office until the conclusion of the ensuing Annual General Meeting.

The auditors have forwarded a certificate under section 224 (1-B) of the Companies Act, 1956 to the effect that their re-appointment, if effected, would be within the limits specified in the said Section. The Directors recommend their appointment.

The report of the Auditors together with notes on the account is self-explanatory and no observations are forwarded thereon.

FIXED DEPOSITS

The Company has not accepted Fixed Deposits from the Public within the meaning of section 58A of the Companies Act, 1956 during the year under review.

PERSONNEL

The employees at all levels continued to put sincere efforts in the growth of the Company. 11

Employee relations continue to be cordial.

During the year there were no employees, whose particulars are required to be furnished under the provisions of Section 217(2A) of the Companies Act, 1956 read with Companies (Particulars of the Employees) Rules, 1975.

OTHER INFORMATION

In accordance with the provisions of Companies (Disclosure of Particulars in the Report of the Board of Directors) Rules, 1988 the Directors report as under:

1) Conservation of Energy

The Company is in the process of installing energy saving devices at appropriate places including energy saving lighting devices. The expenses incurred on this account during the year aggregated Rs. 1.96 lacs.

2) Technology Absorption

The machinery that the company has installed is state-of-the-art and the technology is being absorbed by regular training of the employees on the machines.

3) Foreign Exchange Earnings and Outgo.

There were no Foreign Exchange Earnings/outgo during the year under review

LISTING AT STOCK EXCHANGES

In accordance with the listing agreement(s) entered into by the Company with the Stock Exchanges the Directors further report that Your Company is listed on Delhi, Mumbai, Ahmedabad, Jaipur and Kanpur Stock Exchanges and the listing fees is in the process of being paid to the said exchanges.

ACKNOWLEDGMENTS

Your Directors take this opportunity to express their deep sense of appreciation and gratitude to its Bankers, Customers, Central and State Government Departments, local authorities, dealers and suppliers for their valuable assistance, co-operation and guidance. The Board also wishes to thank the shareholders for their unstinted support.

**BY ORDER OF THE BOARD
FOR RAYMED LABS LIMITED**

Place: SAHARANPUR
Date: 2nd September 1999

Vidya Sagar Saini
Chairman

Dr. Sushil Kumar Saini
Managing Director

Auditor's Report to the Shareholders of Raymed Labs Ltd.

We have audited the attached Balance Sheet of Raymed Labs Ltd. as at 31st March, 1999 and the annexed Profit & Loss Account for the financial year ended on that date.

We report that:

1. As required by the manufacturing and other companies (Auditor's Report), order 1988 issued by the company law Board in terms of Section 227 (4A) of the Companies Act 1956, we enclose in the Annexure a statement on the matters specified in paragraph 4 & 5 (1) of the said order.
2. Further to our comments in the Annexure to the paragraph 1 above.
 - A) We have obtained all the information and explanations that are true to the best of our knowledge and belief and were necessary for the purpose of our audit.
 - B) In our opinion, the Company as required by law has kept proper books of accounts, so far as it appears from our examination of the books.
 - C) The Balance Sheet and the Profit & Loss Account dealt with in this report are in agreement with the books of accounts.
 - D) In our opinion and to the best of our information and according to the explanations given to us, the said Balance Sheet and Profit & Loss account read together with notes thereon give the information required by the Companies Act, 1956 in the manner so required and give a true and fair view.
 - (i) In the case of Balance Sheet the state of affairs of the Company as at 31st March, 1999 and
 - (ii) In the case of Profit & Loss Account of Loss of the company for the period ended on that date.
 - E) In our opinion, the Balance Sheet and Profit and Loss account, referred to in this report, complies with the mandatory accounting standards as referred in Section 211 (3C) of the Companies Act, 1956.

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For M/s J. KUMAR & COMPANY
Chartered Accountants

Place: New Delhi
Date: 5th September 1999

J. L. Kumar
Partner