

ANNUAL REPORT 2010-2011



Raymed Labs Ltd.

AN ISO 9001 : 2000 COMPANY

Life is Preciousand Raymed cares

Manufacturers Of :

Allopathic Medicines

OUR MISSION

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

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

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

RAYMED LABS LIMITED

BOARD OF DIRECTORS

(As on 30th September 2011)

- Mr. Ajai Goyal
Managing Director
- Ms. Nisha Goyal
Director
- Mr. Akhilesh Prabhakar
Director
- Mr. Pankaj Kumar
Additional Director

REGISTERED OFFICE & WORKS

Greenland Industrial Complex
Dehradun Road
Saharanpur, UP 247001

BANKERS

Indian Overseas Bank,
Chakrota Road
Saharanpur, UP 247001

AUDITORS

Deepak Gupta
Chartered Accountant
Ambala Road
Saharanpur, UP 247001

REGISTRAR & TRANSFER AGENT

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

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NOTICE OF ANNUAL GENERAL MEETING

To,
The Members,

NOTICE is hereby given that the Annual General Meeting of the Company will be held at the registered office of the Company at Greenland Industrial Complex, Dehradun Road, Saharanpur, Uttar Pradesh on Friday, the 30th September 2011, at 10.00 A.M. to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March 2011, Profit & Loss Account of the Company for the year ended 31st March 2011 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 Mr. Deepak Gupta, Chartered Accountant, the Retiring Auditors of the Company to hold office from the conclusion of this meeting until the conclusion of the next Annual General Meeting and to fix his remunerations.

SPECIAL BUSINESS

4. **To consider and if thought fit, to pass, with or without modification(s), as may be deemed fit, the following as Ordinary Resolution:-**

“RESOLVED THAT Mr. Pankaj Kumar, who was appointed as Additional Director in the meeting of Board of Directors held on February 7, 2011 pursuant to Section 260 and other applicable provisions of the Companies Act, 1956 and Articles of Association of the Company to hold the office up to the ensuing Annual General Meeting and in respect of whom the Company has received notice in writing from the member as required under Section 257 of the Companies Act, 1956, proposing his candidature for the office of the Director, be and is hereby appointed as Director of the Company, liable to retire by rotation.”

“RESOLVED FURTHER THAT Mr. Ajai Goyal, Managing Director of the Company be and is hereby authorised to digitally sign e form 32 and submit to the concerned Registrar of Companies”

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

-Sd-

Ajai Goyal

Managing Director

Place: Saharanpur

Date: 2nd September 2011

NOTES:

1. A member entitled to attend and vote at this annual general meeting is entitled to appoint a proxy to attend and vote instead of himself and a proxy need not be a member. Proxies, in order to be effective, must be received at the registered office not less than 48 hours before commencement of the meeting.
2. Members/Proxies should bring the attendance slip duly filled in for attending the meeting.
3. The Register of Members and Share Transfer Book of the Company will remain closed from 27th September 2011 to 30th September 2011 (both days inclusive).
4. All documents referred to in the accompanying notice are open for inspection at the Registered Office of the Company between 10.00 A.M. to 1.00 P.M. on all working days except Sundays and other holidays upto the date of the Annual General Meeting.

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

-Sd-

Ajai Goyal

Managing Director

Place: Saharanpur

Date: 2nd September 2011

EXPLANATORY STATEMENT PURSUANT TO SECTION 173(2) OF THE COMPANIES ACT, 1956

ITEM NO 4. Regularization of Mr. Pankaj Kumar as Director

Mr. Pankaj Kumar was appointed as an Additional Director in the meeting of Board of Directors held on 07.02.2011. In terms of Section 260 of the Companies Act, 1956, Mr. Pankaj Kumar shall hold office up to the ensuing Annual General Meeting.

In view of background and valuable experience of Mr. Pankaj Kumar in corporate sector, his appointment as a Director is being proposed in the ensuing Annual General Meeting. Information such as brief resume, nature of expertise in specific functional areas and details of Directorship etc as required to be furnished under Clause 49 (VI) of the Listing Agreement is provided in the Section on Corporate Governance.

The Company has also received a notice under Section 257 of the Companies Act, 1956 proposing his candidature as Director of the Company.

Hence, the regularization of Mr. Pankaj Kumar as Director of the company is placed before the members through an Ordinary Resolution.

Except Mr. Pankaj Kumar none of other Directors is any way concerned or interested in this resolution proposed to be passed.

Additional information required to be furnished under Listing Agreement.

As required under the listing agreement, the particulars of Directors who are proposed to be appointed / re-appointed are given below:

ITEM NO 4

Name	Mr. Pankaj Kumar
Age	44 Years
Qualifications	M.Com from LNM University, Bihar Diploma in Computer Science from IICE.
Expertise	Corporate Consultancy
Other Directorship	NIL

DIRECTORS REPORT

To,
The Members
Raymed Labs Limited

Your Directors take pleasure in presenting the **Annual Report** along with the Audited Statement of Accounts of the company for the Financial Year ended **31st March 2011**.

FINANCIAL PERFORMANCE

Figures in Rs. Lacs

	Current Year 2010-11	Previous Year 2009-10
Total Income	19.37	38.55
Profit / Loss before interest, Depreciation	4.17	3.47
Depreciation	1.66	1.83
Profit / (Loss) for the year	1.40	0.71

DIVIDEND

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

FUTURE

The Outlook for the future is not very optimistic though the Company has begun to market some products in the health care industry that the Company does not manufacture at the present facilities. Your directors are trying hard to revive the functioning of the company.

MATERIAL CHANGES

No material changes have occurred from the date of balance sheet till the date of this report which has any adverse impact on the working of the company.

PUBLIC DEPOSITS

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

AUDITORS' REPORT

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

AUDITORS

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

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

COMPLIANCE CERTIFICATE

Pursuant to requirement of Section 383 A (1) of the Companies Act, 1956, with respect to Compliance Certificate, the Company has obtained Compliance Certificate from practicing, Company Secretary, for the Financial year ended 31.03.2011. The same has been attached in Director's Report.

DIRECTORS

Pursuant to provisions of Section 260 of the Companies Act, 1956 and the Articles of Association of the Company, Mr Pankaj Kumar, is appointed as Additional Director of the Company w.e.f. February 7, 2011 and shall hold office till the date of the ensuing Annual General Meeting. Your Company has received notices in writing proposing his candidature as Director of the Company pursuant to the provisions of Section 257 of the Companies Act, 1956.

In accordance with the provisions of the Companies Act, 1956 and the Articles of Association of the Company, Ms. Nisha Goyal will retire by rotation at the ensuring Annual General Meeting and, being eligible, offers herself for reappointment.

Further Mr. Ankur Goel & Mr. Anuj Goyal and Mr. Anuj Arora & Ms. Neha Arora resigned from the Directorship of the Company on 7th Feb, 2011 and 11th November, 2010 respectively.

CORPORATE GOVERNANCE

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

MANAGEMENT DISCUSSION & ANALYSIS REPORT

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

DIRECTOR'S RESPONSIBILITY STATEMENT

The Board of Directors of your Company state:

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

PARTICULARS OF EMPLOYEES

There was no employee receiving remuneration during the year in excess of limits prescribed u/s 217 (2A) of the Companies Act, 1956, and the relevant rules made there under.

CONSERVATION OF ENERGY TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING AND OUTGO

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

EMPLOYEES RELATIONS

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

ACKNOWLEDGEMENT

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

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

Place: Saharanpur
Date: 2nd September 2011

-Sd-
Ajai Goyal
Managing Director

-Sd-
Nisha Goyal
Director

COMPLIANCE CERTIFICATE

CIN: L24111UP1992PLC014240

Nominal Capital: Rs. 50,000,000

To,

The Members

RAYMED LABS LIMITED

Greenland Industrial Complex

Dehradun Road

Saharanpur, UP 247001

We have examined the registers, records, books and papers of **RAYMED LABS LIMITED** as required to be maintained under the Companies Act, 1956, (the Act) and the rules made there under and also the provisions contained in the Memorandum and Articles of Association of the Company for the Financial Year ended on **31st March 2011**. In our opinion and to the best of our information and according to the examinations carried out by us and explanations furnished to us by the Company, and its officers, we certify that in respect of the aforesaid Financial Year:

1. The Company has kept and maintained all registers as stated in Annexure 'A' to this certificate, as per the provisions of the Act and the rules made there under and all entries therein have been duly recorded.
2. The Company has filed the forms and returns as stated in Annexure 'B' to this certificate with the Registrar of Companies/Regional Director/Central Government/CLB or other authorities as required under the Act and the rules made there under.
3. The Company is a public limited Company.
4. The Board of Directors duly met 5(five) times on 28.04.2010, 27.07.2010, 26.10.2010, 15.11.2010 and 07.02.2011 in respect of which meetings proper notices were given and the proceedings were properly recorded and signed including the circular resolutions passed in the Minutes Book maintained for the purpose.
5. The Company had closed its Register of Members from September 28, 2010 to September 30, 2010 for the purpose of Annual General Meeting held on September 30, 2010. There are no Debenture holders in the Company
6. The Annual General meeting for the Financial Year ended on 31.3.2010 was held on September 30, 2010 after giving due notice to the members of the Company and the resolutions passed thereat were duly recorded in Minutes Book maintained for the purpose.
7. No Extra Ordinary General Meeting was held during the F.Y.
8. Company has not given any loan to Directors as the provisions u/s 295 of the Act.