

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,
 New Delhi-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 all other applicable provisions of the Companies Act, 2013 (the "Act") read with Rule 3(7) of the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), the Company hereby ratifies the appointment of M/s. A. Kay. Mehra & Co., Chartered Accountants (Firm Registration No. 050004C), as the Statutory Auditors of the Company to hold office from the conclusion of this meeting until the conclusion of the Annual General Meeting to be held for the financial year 2018-19 on such remuneration as may be determined by the Board of Directors."

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	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> 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)	<ul style="list-style-type: none"> 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/-

Place: Saharanpur

Date: 25/08/2015

Ajai Goyal

Chairman

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) fulfills 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	57 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

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

Mr. Harsh Prabhakar and Ms. 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	13/07/2002	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	Figures in Rs. Lacs	
	Current Year 2014-15	Previous Year 2013-14
Total Income	2.16	2.13
Profit / Loss before interest, Depreciation	(1.82)	(1.07)
Depreciation	-	0.19
Profit / (Loss) for the year	(1.82)	(4.92)

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.