

# ANNUAL REPORT 2010-2011



## *Raymed Labs Ltd.*

**AN ISO 9001 : 2000 COMPANY**

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

Manufacturers Of :

## **Allopathic Medicines**

### **OUR MISSION**

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

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

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

# RAYMED LABS LIMITED

## BOARD OF DIRECTORS

(As on 30<sup>th</sup> 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 30<sup>th</sup> 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 31<sup>st</sup> March 2011, Profit & Loss Account of the Company for the year ended 31<sup>st</sup> 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: 2<sup>nd</sup> 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 27<sup>th</sup> September 2011 to 30<sup>th</sup> 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: 2<sup>nd</sup> 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 **31<sup>st</sup> March 2011**.

## FINANCIAL PERFORMANCE

Figures in Rs. Lacs

	<b>Current Year 2010-11</b>	<b>Previous Year 2009-10</b>
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 7<sup>th</sup> Feb, 2011 and 11<sup>th</sup> 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: 2<sup>nd</sup> 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.

9. The Company has not entered into any contracts falling within the purview of section 297 of the Act.
10. The Company has made necessary entries in the register maintained under section 301 of the Act.
11. As there were no instances falling within the purview of Section 314 of the Act, the Company has not obtained any approvals from the Board of Directors, members or Central Government, as the case may be.
12. The Company has not issued any duplicate certificates during the Financial Year.
13. The Company has:
  - (i) delivered all the certificates on lodgment thereof for transfer/transmission or any other purpose in accordance with the provisions of the Act. There was no allotment of securities during the financial year;
  - (ii) declared no dividend including interim dividend, hence no amount is required to be deposited in a separate bank a/c;
  - (iii) no liability to pay/post warrant for dividend to all the members within 30 days from the date of declaration as it has not declared any dividend that it has no unclaimed/unpaid dividend which are required to be transferred to Unpaid Dividend Account of the Company with its bank;
  - (iv) no amount is outstanding in unpaid dividend account, application money due for refund, matured deposits, matured debentures and the interest accrued thereon, which have remained unclaimed or unpaid for a period of 7 years, hence nothing is required to be transferred to Investor Education and Protection Fund;
  - (v) duly complied with the requirements of section 217 of the Act.
14. The Board of Directors of the Company is duly constituted. Mr. Anuj Goel, Mr. Ankur Goel, Mr. Anuj Arora and Ms. Neha Arora had resigned & Mr. Pankaj Kumar has been appointed as an Additional Director of the Company during the Financial Year.
15. The Company has not appointed any managing Director/wholetime Director during the Financial Year.
16. The Company has not appointed any sole selling agent during the Financial Year.
17. The Company has not obtained any approvals of the Central Government, CLB, Regional Director, ROC and/or such other authorities as may be prescribed under the various provisions of the Act during the Financial Year.
18. The Directors have disclosed their interest in other firms/companies to the Board of Directors pursuant to the provisions of the Act, and Rules made there under.
19. The Company has not issued any equity shares during the Financial Year.
20. The Company has not bought back any shares during the Financial Year.

21. There was no redemption of preference shares or debentures during the Financial Year.
22. There were no transactions necessitating the Company to keep in abeyance the rights to dividend, right shares and bonus shares pending registration of transfer of shares.
23. The Company has not invited/accepted any deposits under Section 58A of the Companies Act, 1956 during the Financial Year, but has outstanding Unsecured loans of Rs.2,13,51,525.46 as on 31st March, 2011.
24. The amount borrowed by the Company from Directors, members, Banks, Financial Institutions and other during the Financial Year ending on March 31, 2011 is within the borrowing limits of the Company as per the provisions of section 293 (1)(d) of the Company Act,1956.
25. During the year ending on March 31, 2011 the Company has not made any loans and investments, or given guarantees or provided securities to other bodies corporate(s).
26. The Company has not altered the provisions of the memorandum with respect to situation of the Company's registered office from one state to another during the year under scrutiny.
27. The Company has not altered the provisions of the memorandum with respect to the objects of the Company during the year under scrutiny.
28. The Company has not altered the provisions of the memorandum with respect to name of the Company during the year under scrutiny.
29. The Company has not altered the provisions of the memorandum with respect to the share capital of the capital.
30. The Company has not altered its articles of association during the Financial Year.
31. There was no prosecution initiated against or show cause notices received by the Company, during the Financial Year, for offences under the Act.
32. The Company has not received any money as security from its employees during the Financial Year.
33. The Company has not constituted provident fund for its employees and as such provisions of Section 418 of the Act are not applicable.

**For Arun Kumar Gupta & Associates**  
Company Secretaries

Place: Delhi  
Date: 02-09-2011

-Sd/-  
Arun Kumar Gupta  
C.P. No. 5086

**REGISTERS AS MAINTAINED BY THE COMPANY**

(Attached with and forming part of our Compliance Certificate issued under Rule 3 of the Companies (Compliance Certificate) Rules, 2001 in the matter RAYMED LABS LIMITED for the year ended on 31.03.2011)

- Register of Members u/s 150 (1)
- Minute Books of Board of Directors u/s 193 (1).
- Minute Books of proceedings of General Meetings u/s 193(1) & 196(1).
- Register of Directors u/s 303(1) of the Act.
- Books of Accounts u/s 209(1)
- Register of Returns and register under section 163
- Register of Charge under section 143.
- Share Transfer Register.
- Register of Share Application & Allotment.

**ANNEXURE – B**

Forms and Returns as filed by the Company with the Registrar of Companies, Regional Director, Central Government or other authorities during the Financial Year ending on **31st March 2011**.

S. No.	FORM No./ RETURN	FILED UNDER SECTION	FOR	DATE OF FILING	WHETHER FILED WITHIN PRESCRIBED TIME	IF DELAY IN FILING WHETHER REQUISITE ADDITIONAL FEE PAID YES / NO
1.	ANNUAL ACCOUNTS (F-23AC & 23ACA)	220	FINANCIAL YEAR ENDED 31.03.2005	20.04.2010	NO	YES
2.	COMPLIANCE CERTIFICATE (F-66)	383A	FINANCIAL YEAR ENDED 31.03.2005	20.04.2010	NO	YES
3.	ANNUAL RETURN (F-20B)	159	FINANCIAL YEAR ENDED. 31.03.2009	20.01.2011	NO	YES
4.	ANNUAL RETURN (F-20B)	159	FINANCIAL YEAR ENDED. 31.03.2010	20.01.2011	NO	YES
5.	FORM -32	303	CHANGE IN DIRECTORSHIP	20.01.2011	NO	YES
6.	COMPLIANCE CERTIFICATE (F-66)	383A	FINANCIAL YEAR ENDED 31.03.2009	31.01.2011	NO	YES
7.	COMPLIANCE CERTIFICATE (F-66)	383A	FINANCIAL YEAR ENDED 31.03.2010	31.01.2011	NO	YES

8.	ANNUAL RETURN (F-20B)	159	FINANCIAL YEAR ENDED 31.03.2005	31.01.2011	NO	YES
9.	ANNUAL RETURN (F-20B)	159	FINANCIAL YEAR ENDED 31.03.2006	31.01.2011	NO	YES
10.	ANNUAL RETURN (F-20B)	159	FINANCIAL YEAR ENDED 31.03.2007	31.01.2011	NO	YES
11.	ANNUAL RETURN (F-20B)	159	FINANCIAL YEAR ENDED 31.03.2008	31.01.2011	NO	YES
12.	ANNUAL ACCOUNTS (F-23AC & 23ACA)	220	FINANCIAL YEAR ENDED 31.03.2007	01.02.2011	NO	YES
13.	FORM -32	303	CHANGE IN DIRECTORSHIP	04.03.2011	YES	NO
14.	ANNUAL ACCOUNTS (F-23AC & 23ACA)	220	FINANCIAL YEAR ENDED 31.03.2008	31.03.2011	NO	YES
15.	ANNUAL ACCOUNTS (F-23AC & 23ACA)	220	FINANCIAL YEAR ENDED 31.03.2009	31.03.2011	NO	YES

**For Arun Kumar Gupta & Associates**  
Company Secretaries

Place: Delhi  
Date: 02-09-2011

-Sd/-  
Arun Kumar Gupta  
C.P. No. 5086

# REPORT ON CORPORATE GOVERNANCE

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

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

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

In compliance with the revised clause 49 of the Listing Agreement with the Stock Exchanges the company hereby submits the report on the matters mentioned in the said clause and practices followed by the company for the Financial Year ending on 31st March 2011.

## 2. Board Of Directors

### (i) Composition of the Board

The Board of Directors consists of two Promoter Directors and two Non-Executive/Independent Directors. None of the Directors on the board are member on more than 10 committees and chairman of more than 5 committees (as specified in clause 49 of the Listing agreement), across all the company in which they are Directors. The directors have made the necessary disclosures regarding committee memberships. The composition of the Board and other relevant details relating of Directors as on 31st March 2011 are given below:

Name of the Director	Designation	Category of Directors	Directorship of other Companies	Membership/ Chairmanship in Board Committees
Mr. Ajai Goyal	Managing Director	Promoter & Executive	Nil	3
Ms.Nisha Goyal	Director	Promoter & Executive	1	3
Mr. Akhilesh Prabhakar	Director	Independent	Nil	3
Mr. Pankaj Kumar <sup>1</sup>	Additional Director	Independent	Nil	Nil
Ms. Neha Arora <sup>2</sup>	Director	Independent	1	
Mr. Anuj Arora <sup>2</sup>	Director	Independent	3	
Mr. Ankur Goel <sup>3</sup>	Director	Independent	Nil	2
Mr. Anuj Goel <sup>3</sup>	Director	Independent	Nil	2

1. Appointed as Additional Director w.e.f. 7.02.2011

2. Resigned w.e.f. 11.11.2010

3. Resigned w.e.f. 7.02.2011

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

- During the year under review five meeting of the Board of Directors were held and gap between two meetings did not exceed four months. The date of which the Board Meetings were held are as follows: 28.04.2010, 27.07.2010, 26.10.2010, 15.11.2010 & 07.02.2011
- The attendance record of each of the Directors at the Board Meeting during the year ended on March 31, 2011 and of the last Annual General Meeting are as under:

<b>Name of the Director</b>	<b>No. of Board Meeting Attendance in Person</b>	<b>Attendance at the last AGM held on 30.09.2010 Whether present</b>
Mr. Ajai Goyal	5	Yes
Ms. Nisha Goyal	5	Yes
Mr. Akhilesh Prabhakar	5	Yes
Mr. Ankur Goel <sup>1</sup>	4	Yes
Mr. Anuj Goyal <sup>1</sup>	3	Yes
Mr. Anuj Arora <sup>2</sup>	3	Yes
Ms. Neha Arora <sup>2</sup>	3	Yes
Mr.Pankaj Kumar <sup>3</sup>	1	No

1. Resigned w.e.f. 7.02.2011

2. Resigned w.e.f. 11.11.2010

3. Appointed w.e.f. 7.02.2011

**(iii) Code of Conduct**

The Board of Directors of the Company has approved and adopted a Code of Conduct for the members of the Board of the Company.

**(iv) Relationship between Directors**

Directors of the Company are related to each other as follows:

<b>S. No.</b>	<b>Name of the Director</b>	<b>Nature of relationship</b>
1.	Mr. Ajai Goyal	Spouse of Ms. Nisha Goyal
2.	Ms. Nisha Goyal	Spouse of Mr. Ajai Goyal



### 3. Audit Committee

#### Constitution of Audit Committee

The Board of Directors has constituted an Audit Committee, comprising of three directors namely Mr Akhilesh Prabhakar, Chairman of the committee, Mr. Ajai Goyal and Ms. Nisha Goyal. All the members of the Audit Committee are financially literate. The Committee consists the following:-

Name of the Members	Position Held
Mr. Akhilesh Prabhakar	Chairman
Mr. Ajai Goyal	Member
Ms. Nisha Goyal	Member

#### Meetings of the Audit Committee

- During the year under ended March 31, 2011 five Audit Committee meetings were held on 28.04.2010, 27.07.2010, 26.10.2010, 15.11.2010 & 07.02.2011. The attendance of each Audit Committee member is as follows:

Name of the Audit Committee Member	No. of meetings held	No. of meetings attended
Mr. Akhilesh Prabhakar	5	5
Mr. Ajai Goyal	5	5
Ms. Nisha Goyal	5	5

The Audit Committee of the company is vested with the following powers:

- To investigate any activity within its terms of reference.
- To seek information from any employee.
- To obtain outside legal or other professional advice.
- To secure attendance of outsiders with relevant expertise, if it considers necessary.

The terms of reference/role stipulated by the Board for the Audit Committee, as contained under Clause 49 of the Listing Agreement are as follows:

- Oversee the company's financial reporting process and disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.

- Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditors and the fixation of audit fees.
- Approval of payment to statutory auditors for any other services rendered by the statutory auditors.
- Reviewing with management the annual financial statements before submission to the Board for approval, with particular reference to:
  - Matters required being included in the Director's Responsibility Statement to be included in Boards Report in terms of Sub-Section (2AA) of Section 217 of the Companies Act, 1956.
  - Changes, if any, in accounting policies and practices and reasons for the same.
  - Major accounting entries involving estimates based on exercise of judgment by management.
  - Significant adjustments made in the financial statement arising out of audit findings.
  - Compliance with the listing and other legal requirements relating to the financial statements.
  - Disclosure of any related party transaction.
  - Qualifications in the draft audit report.
- Reviewing, with the management, the quarterly financial statements before submission to the Board for approval.
- Reviewing with the management, performance of statutory and internal auditors and adequacy of internal control systems.
- Reviewing the adequacy of internal audit functions, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
- Discussion with internal auditors on any significant findings and follow up there on.
- Reviewing findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or failure of internal control systems of a material nature and reporting the matter to the Board.
- Discussions with external auditors before the audit commences, nature and scope of audit as well as have post audit discussions to ascertain any area of concern.
- To look into reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non payment of declared dividends) and creditors.
- To review the functioning of the whistle blower mechanism, in case the same is existing.
- Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

## **Review of information by Audit Committee**

The audit committee reviews the following information:

- Management discussion and analysis of financial condition and results of operations.
- Statement of significant related party transactions
- Management letter/letters of internal control weaknesses issued by the statutory auditors.
- Internal audit reports relating to internal control weaknesses.
- The appointment, removal and terms of remuneration of the chief internal auditor.

## **Other Committees of the Board**

### **4. Investors Grievance Committee:**

The Company have an Investors Grievance Committee comprising Mr. Ajai Goyal as Chairman of the committee and Akhilesh Prabhakar, Anuj Goyal, Ankur Goel and Nisha Goyal as its members. Due to resignation of Mr. Anuj Goyal and Mr. Ankur Goyal as Directors of the Company, the committee has re-constituted and now comprised of Mr. Akhilesh Prabhakar and Ms. Nisha Goyal as the member of Investors Grievance Committee. The Investors Grievance Committee of the company meet as and when necessary and/or to review the transfer effected by the Share Transfer Committee of the company to ensure proper coordination to bring betterment in the system. The company has no application for transfer of shares pending as on 31<sup>st</sup> March 2011.

### **5. Share Transfer Committee:**

The Board has framed Share Transfer Committee comprising of Mr. Ajai Goyal as Chairman of the committee and Akhilesh Prabhakar, Anuj Goyal, Ankur Goel and Nisha Goyal. After resignation of Mr. Anuj Goyal and Mr. Ankur Goel as Directors of the Company, the remaining members comprised the Share Transfer Committee.

### **Powers of Share Transfer Committee:**

- To approve the transfer of share in physical and Demat form.
- To approve issue of duplicate shares and resolve the dispute relating thereto.
- To approve Demat and Remat of shares.
- To resolve all issues relating to transfer of shares.
- To resolve all issues relating to endorsement of transfer and duplicate shares.

### **6. General Body Meetings:**

Location, time and date where the three immediately preceding Annual General Meeting of the company was held are given below:

Financial Year	Day & Date	Time	Venue	Any Special Resolution Passed
2007-08	Saturday September 27, 2008	11.00 AM	Greenland Industrial Complex, Dehradun Road Saharanpur, UP 247001	No
2008-09	Tuesday September 29, 2009	11.00 AM	Greenland Industrial Complex, Dehradun Road Saharanpur, UP 247001	No
2009-10	Thursday September 30, 2010	11.00 AM	Greenland Industrial Complex, Dehradun Road Saharanpur, UP 247001	No

- Postal Ballots

During the year, no special resolution was passed through postal ballot.

## 7. Disclosures

- There are no materially significant related party transactions i.e. transactions material in nature, with its promoters, the directors or the management, their subsidiaries or relatives etc. having potential conflict with the interest of the company at large.
- There has been no non compliance by the Company nor were any penalties or strictures imposed on the Company by Stock Exchanges, SEBI or any other statutory authority on any matter related to capital markets during the last three years.
- Presently, the Company does not have a Whistle Blower Policy. No Personnel of the Company has been denied access to the Audit Committee.
- The Company has complied with all the mandatory requirements of Clause 49. As regard the non-mandatory requirements, Company tries to implement them to the extent possible.

## 8. Means of Communication with shareholders

- The unaudited quarterly, half yearly and annual financial results of the company are announced as per clause 41 of the Listing Agreement. The aforesaid financial results reviewed by the Audit Committee and approved by the Board of Directors are communicated to the concerned stock exchange.
- The Annual Report which includes *inter alias*, the Director's Report, the Report of Board of Directors on corporate governance, management discussion and analysis report and the audited financial results are circulated to the member. Further in terms of the Listing Agreement, information on investor related issues. (Record Dates/Book closures/price sensitive information) are communicated to the Stock Exchanges.

## 9. General Shareholder Information

(a)	Annual General Meeting Date Time Venue	30th September, 2011 10.00 A.M. Registered office: Greenland Industrial Complex Dehradun Road, Saharanpur (U.P.)
(b)	Investor Correspondence Address	Investors can contact/write to Mr. Ajai Goyal: Managing Director cum Compliance Officer M/s Raymed Labs Limited Greenland Industrial Complex Dehradun Road, Saharanpur, UP 247001 <a href="mailto:raymedlabs@rediffmail.com">raymedlabs@rediffmail.com</a> , or to the registrar at the address given below.
(c)	Registrar & Transfer Agents	M/s Beetal Financial & Computer Services Pvt. Ltd. 99 Beetal House, 3rd Floor Madangir, New Delhi-110062 Telephone: 011-29961281, 29961282 Fax: 011-29961284 E-mail ID: <a href="mailto:beetal@beetalfinancial.com">beetal@beetalfinancial.com</a>
(d)	Financial Year	April 01, 2010 to March 31, 2011
(e)	Date of Book Closure	27th September, 2011 to 30th September, 2011 (both days inclusive)
(f)	Dividend payment date	No Dividend has been declared so far
(g)	Listing on stock exchange and stock code	The Securities of the Company are listed on: The Bombay Stock Exchange Limited The Delhi Stock Exchange Ltd The UP Stock Exchange The Stock exchange Ahmadabad The Jaipur Stock Exchange Ltd.
(h)	Depository ISIN No.	Equity Shares INE741C01017
(i)	Distribution of Shareholding	As per separate sheet attached
(j)	Dematerialization of shares and liquidity	At the end of the year 2010-11 1,17,000 equity shares of the company are held in dematerialized form.
(k)	Market price data: High, Low during each month in last financial year	In last financial year trading in the company's scrip was suspended. Price of the Scrip as on 29-8-11 is Rs. 19.78

(l)	Share Transfer System	<p>Physical transfers of the listed instruments are handled by the Registrar and Transfer Agents and processed with in the stipulated time.</p> <p>The company obtains a half yearly certificate of compliance from a practicing Company Secretary regarding the adherence to the timely transfer of shares as provided in clause 47 (c) of the Listing Agreement and files a copy of the same with the stock exchanges.</p>
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**(i) Distribution of Shareholding as on 31<sup>st</sup> March, 2011**

No. of Shares	No. of Shareholders	% of Shareholders	No. of Shares held	% of Total
Up to 5000	804	66.83	2,20,900	5.1691
5001 – 10000	219	18.20	1,88,400	4.4086
10001-20000	68	5.65	1,10,200	2.5787
20001-30000	27	2.24	69,850	1.6345
30001-40000	11	0.91	39,600	0.9266
40001-50000	9	0.75	41,600	0.9734
50001-100000	15	1.25	1,11,800	2.6161
100001 & above	50	4.16	34,91,150	81.6930
<b>Total</b>	<b>1,203</b>	<b>100.00</b>	<b>42,73,500</b>	<b>100.00</b>

**Shareholding Pattern as on 31<sup>st</sup> March, 2011**

Category	No. of Shares Held	% of Shareholding
Promoters	14,21,650	33.267
Private Bodies Corporate	1,05,700	2.473
NRI/OCBs	2,14,200	5.012
Indian Public	24,90,950	58.288
Others	41,000	0.960
<b>Total</b>	<b>42,73,500</b>	<b>100.000</b>

**10. Certificate on Corporate Governance**

As required by Clause 49 of the Listing Agreement, a certificate issued by Statutory Auditor regarding compliance with Corporate Governance Norms is given as an Annexure to this Report.

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

-Sd-

**Ajai Goyal**  
Managing Director

Place: Saharanpur  
Date: 2<sup>nd</sup> September 2011

# **MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

## **FORWARD-LOOKING STATEMENTS**

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

## **INDUSTRY STRUCTURE AND DEVELOPMENT**

### **INDUSTRY REVIEW:**

The global pharmaceutical market is expected to grow by 2012. De growth witnessed in 2010-11 was an aberration due to the global economic slowdown. Shift of business from developed countries to developing countries will continue as the innovator companies will lose patent protection for many of their blockbuster drugs in the next couple of years forcing them to look for various alternatives such as, cost control, introduction of generics to their portfolio etc. The trust and confidence of innovator companies has successfully positioned India as preferred outsourcing partner. Financial year 2010-11 was characterized by lower demand, due to inventory rationalization by major pharma companies and reduction in R&D budgets due to global recession and mergers between major pharma companies. During the Financial Year 2010-11 the performance of the company is not satisfactory.

## **INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY**

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

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

The financial statements have been prepared in accordance with the requirements of the Companies Act, 1956 and applicable accounting standards issued by the Institute of Chartered Accountants of India. The details of the financial performance of the company are appearing in the Balance Sheet, Profit & Loss Accounts and other financial statements forming part of this annual report. For financial highlights please refer heading 'FINANCIAL PERFORMANCE' in Directors report.

## **HUMAN RESOURCE DEVELOPMENT**

The Company regards its human resources as amongst its most valuable assets and proactively reviews policies and processes by creating a work environment that encourages initiative, provides challenges and opportunities and recognizes the performance and potential of its employees attracting and retaining the best manpower available by providing high degree of motivation, training and structured compensation was the main thrust of the Human Resources Department this degree of motivation, training and structured compensation was the main thrust of the Human Resource Department this year. Your Company believes in trust, transparency & teamwork to improve employees productivity at all levels.



## **CERTIFICATION BY CHAIRMAN AND MANAGING DIRECTOR FOR FINANCIAL YEAR 2010-11**

We, Ajai Goyal, Chairman & Managing Director, and Nisha Goyal, Director, responsible for the finance function certify that:

- a) We have reviewed the financial statements and cash flow statement for the year ended 31st March 2011 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 our knowledge and belief, no transactions entered into by the Company during the year ended 31st March 2011 are fraudulent, illegal or violative of the Company's code of conduct.
- c) We accept responsibility for establishing and maintaining internal controls for financial reporting and we 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, we are 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. Significant change in accounting policies during the year have been disclosed in the notes to the financial statements; and
  - iii. We are 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.

-Sd-

-Sd-

Place: Saharanpur  
Date: 2<sup>nd</sup> September 2011

**Ajai Goyal**  
Managing Director

**Nisha Goyal**  
Director

### **COMPLIANCE WITH CODE OF CONDUCT**

I, Ajai Goyal, Managing Director of the Company hereby certify that all the Directors and the Sr. Management Personnel have affirmed compliance of the Code of Conduct of the Company for the Financial Year ended March 31, 2011.

-Sd-

Place: Saharanpur  
Date: 2<sup>nd</sup> September 2011

**Ajai Goyal**  
Managing Director

# **AUDITOR'S REPORT ON CORPORATE GOVERNANCE**

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

We have examined the compliance of conditions of Corporate Governance by Raymed Labs Limited for the year ended March 31, 2011 as stipulated in Clause 49 of the Listing Agreement of the said Company with the Stock Exchanges.

The Compliance of conditions of Corporate Governance is the responsibility of the management. Our Examination has been limited to a review of the procedures and implementations thereof adopted by the company for ensuring compliance with the conditions of the certificate of Corporate Governance as stipulated in the said Clause. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to best of our information and according to the explanations given to us and representations made by the Directors and the management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Clause 49 of the above mentioned listing Agreement .

We have been explained during the period under review no investor grievances have been received against the Company as per the records maintained by the Company.

We further state that such compliance is neither an assurance as to future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**-Sd-**

**Deepak Gupta**  
**Chartered Accountant**  
**Membership No. 74641**  
Silva Market  
Opp. Fire Station, Ambala Road  
Saharanpur, UP 247001

Place: Saharanpur  
Date: 30.05.2011

**DEEPAK GUPTA**

**F.C.A.**

1st FLOOR, SHOP NO 10, SILVA MARKET  
OPP FIRE STATION, AMBALA ROAD  
SAHARANPUR-247001  
MOBILE 9412230648

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**AUDITORS REPORT**

To,  
The Members of  
**RAYMED LABS LIMITED**

1. I have audited the attached Balance Sheet of **RAYMED LABS LIMITED** as at 31<sup>st</sup> March 2011 and also the Profit & Loss Account and the Cash flow Statement for the year ended on that date annexed thereto. These financial statements are the responsibility of the Company's management. My responsibility is to express an opinion on these financial statements based on my audit.
2. I have conducted my audit in accordance with auditing standards generally accepted in India. Those standards require that I plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles and significant estimates made by management, as well as evaluating the overall financial statement presentation. I believe that my audit provides a reasonable basis for my opinion.
3. As required by the Companies(Auditor's Report) Order, 2003 and the Companies (Auditor's Report) (Amendment) order 2004 issued by the Central Govt. of India in terms of sub-section (4A) of Section 227 of the Companies Act, 1956, I enclose in the Annexure a statement on the matters specified in paragraphs 4 of the said Order.
4. In respect of Note 2.1 of Schedule 14 (Significant Accounting Policies and Notes to Account) in relation to balances of sundry debtors, sundry creditors, loans & advances and unsecured loans. Owing to the inability to obtain confirmations and reconciliations, I am unable to opine as to the fairness of the amounts depicted as sundry debtors, loans & advances, sundry creditors and unsecured loans, as also to their being good and recoverable/due.
5. **Further to my comments in the annexure to the paragraph 3 above, and subject to my observations given in the preceding paragraphs above, I report that:**
  - a) I have obtained all the information and explanations , which to the best of my knowledge and belief were necessary for the purpose of audit;

- b) In my opinion, proper books of accounts as required by law have been kept by the company so far as appears from my examination of those books.
- c) The Balance Sheet, Profit and Loss Account and the Cash Flow Statement dealt with by this report are in agreement with the books of accounts;
- d) In my opinion the Profit and Loss Account, Balance Sheet and the Cash Flow Statement dealt with by this report comply with the Accounting Standards referred to in sub section (3C) of section 211 of the Companies Act, 1956.
- e) In my opinion and to the best of my information and according to the explanations given to us, the said accounts give the information required by the Companies Act, 1956, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:-
  - i. In the case of Balance Sheet of the State of affairs of the Company as at 31<sup>st</sup> March 2011, and
  - ii. In the case of Profit and Loss Account, of the Loss of the Company for the year on that date.
  - iii. In the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

-Sd-

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

Place : SAHARANPUR  
Dated : 30.05.2011

**ANNEXURE REFERRED TO IN PARAGRAPH 3 OF THE AUDITOR'S  
REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS AS  
AT AND FOR THE YEAR ENDED MARCH 31, 2011  
RAYMED LABS LIMITED**

1) **IN RESPECT OF ITS FIXED ASSETS**

- a) The company has maintained proper records showing full particulars including quantitative details and situation of fixed assets on the basis of available information.
- b) As explained to me, the fixed assets have been physically verified by the management during the year in a phased periodical manner, which in my opinion is reasonable having regard to the size of the company and nature of its assets. No material discrepancies were noticed and reported, by the management, on such physical verification.
- c) In my opinion, the company has not disposed of substantial part of fixed assets during the year and as a result the going concern status of the company is not affected.

2) **IN RESPECT OF ITS INVENTORIES**

- a) As explained to me, by the management, inventories have been physically verified by the management at regular intervals during the year.
- b) In my opinion and according to the information and explanations given to me, the procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business.
- c) The company has maintained proper records of inventories. As explained to me, there were no material discrepancies noticed on physical verification of inventory as compared to the book records.

3) **IN RESPECT OF LOANS**

In respect of loans, secured or unsecured, granted or taken by the company to / from companies, firms or other parties covered in the register maintained under section 301 of the Companies Act, 1956;

- a) The company has taken loans from Companies, firms and other parties covered in the Register maintained under section 301 of the Companies Act, 1956.

- b) The company has not granted any loan to any Companies, firms or other parties covered in register maintained under section 301 of the Companies Act, 1956.
  - c) In my opinion, the rate of interest and other terms and conditions of such loan are not prima facie prejudicial to the interest of the Company.
- 4) In my opinion and according to the information and explanations given to me, there are adequate internal control procedures commensurate with the size of the company and the nature of its business for the purchase of inventory, fixed assets and also for the sale of goods. During the course of the audit, I have not observed any major weaknesses in internal controls.

5) **RELATED PARTY TRANSACTIONS**

In respect of transactions covered under section 301 of the Companies Act, 1956;

- a) In my opinion and according to the information and explanations given to me, the transactions made in pursuance of contracts or arrangements, that needed to be entered into in the register maintained under section 301 of the Companies Act, 1956 have been so entered.
  - b) The company has not granted any loan to any companies, firms or other parties covered in register maintained under sec 301 of the Companies Act, 1956.
- 6) In my opinion and according to information and explanation given to me, the company has not accepted any deposits from the public.
- 7) In my opinion, the internal audit system of the company is commensurate with its size and nature of its business.
- 8) The central government has not prescribed the maintenance of cost records under section 209(1) (d) of the Companies Act, 1956, in respect of manufacturing activities of the Company.

9) **IN RESPECT OF STATUTORY DUES**

- a) According to the records of the Company, undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Income Tax, Sales Tax, Wealth Tax, Customs Duty, Excise Duty, Cess and other statutory dues have been generally regularly deposited with the appropriate authorities. According to the information and explanations given to me, no undisputed amounts payable in

respect of the aforesaid dues were outstanding as at 31<sup>st</sup> March, 2010 for a period of more than six months from the date of becoming payable except:

- i. The cases of Sales Tax for the financial year 2002-03, 2003-04, 2004-05, 2005-06, 2006-07, 2007-08, 2008-09 are pending with the Assessing /Appellate Authorities.
- ii. Income Tax Returns for the FY2006-2007, FY2007-2008, FY 2008-2009 and FY 2009-2010 have not been filed.

b) There are no other disputed statutory dues that have not been deposited on account of matters pending before appropriate authorities.

- 10) The company had accumulated losses of Rs. 58,192,993 up to the end of the last Financial Year 2009-10 and has earned a profit during the Financial Year 2010-11 of Rs. 1,40,258.
- 11) Based on my audit procedures and according to the information and explanations given to me, I am of the opinion that the company has not defaulted in repayment of dues to financial institutions, banks or debenture holders.
- 12) In my opinion and according to the information and explanation give to me, no loans and advances have been granted by the company on the basis of security by way of pledge of shares, debentures and other securities
- 13) The company is not a chit fund or a Nidhi / Mutual Benefit Fund/ Society. Therefore, clause (xiii) of Section 4 of the Companies (Auditor's Report) Order 2003 is not applicable to the company.
- 14) The company is not a securities or investment trading company therefore the applicability of clause (xiv) of Section 4 of Companies (Auditor's Report) Order 2003, insofar as relates to maintenance of proper records of transactions and contracts in respect of trading in securities, debentures and other investments is not applicable . The company has no investments in shares, debentures and other investments have been held by the company in its own name.
- 15) According to the information and explanations given to me, that the company has not given any guarantees for loans taken by others from banks or financial institutions.
- 16) According to the information and explanations given to me, that the Company has not raised a new term loan during the financial year.
- 17) According the information and explanations given to me, and on an overall examination of the Balance Sheet of the Company, I are of the opinion that the

company has not utilized short term sources towards repayment of long-term borrowings and acquisition of fixed assets.

- 18) During the year, the Company has not made any preferential allotment of shares to parties and companies covered in the Register maintained under section 301 of the Companies Act, 1956.
- 19) The company has not issued debentures during the year.
- 20) The company has not raised any money by way of public issue during the year.
- 21) According to the information and explanations given to me, no fraud on or by the company has been noticed or reported during the year, that causes the financial statements to be materially misstated.

-Sd-

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

Place : SAHARANPUR

Dated : 30.05.2011



## BALANCE SHEET AS ON 31<sup>ST</sup> MARCH 2011

PARTICULARS	SCH. No.	Amount in Rs.	
		AS AT 31-03-2011	AS AT 31-03-2010
<b><u>SOURCES OF FUNDS</u></b>			
<b>I. SHARE HOLDER'S FUND</b>			
SHARE CAPITAL	1	42,633,000	42,633,000
<b>II. LOAN FUNDS</b>			
a. SECURED LOANS	2	844,931	1,008,041
b. UNSECURED LOANS	3	21,351,525	21,301,525
<b>TOTAL FUNDS EMPLOYED</b>		<b>64,829,457</b>	<b>64,942,567</b>
<b><u>APPLICATION OF FUNDS</u></b>			
<b>I. FIXED ASSETS</b>			
a. Gross Block	4	4,249,923	4,249,923
b. Depreciation		1,590,217	1,424,595
		<b>2,659,706</b>	<b>2,825,328</b>
<b>II. CURRENT ASSETS LOANS AND ADVANCES</b>			
a. Sundry Debtors	5	2,064,998	2,673,633
b. Inventories	6	1,167,296	1,804,827
c. Cash and Bank Balances	7	339,254	758,839
d. Loans & Advances	8	1,516,810	1,437,423
TOTAL		5,088,358	6,674,723
Less: CURRENT LIABILITIES AND PROVISIONS	9	971,342	2,750,477
NET CURRENT ASSETS		<b>4,117,016</b>	<b>3,924,246</b>
<b>III. PROFIT &amp; LOSS ACCOUNT</b>			
Significant Accounting Policies & Notes on Accounts	14	<b>58,052,735</b>	<b>58,192,993</b>
<b>TOTAL</b>		<b>64,829,457</b>	<b>64,942,567</b>

In terms of audit report of even date attached

-Sd-

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

Place: Saharanpur  
Date: 30/05/2011

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

-Sd-

**Ajai Goyal**  
Managing Director

-Sd-

**Nisha Goyal**  
Director

**PROFIT & LOSS ACCOUNT FOR YEAR ENDED 31<sup>ST</sup> MARCH 2011**

PARTICULARS	SCH. No.	Amount in Rs.	
		ENDED 31-03-2011	ENDED 31-03-2010
<b><u>INCOME</u></b>			
Sales (Including Sales from Trading Activity)		1,936,518	3,855,056
<b>TOTAL</b>		<b>1,936,518</b>	<b>3,855,056</b>
<b><u>EXPENDITURES</u></b>			
Materials Consumed	10	1,335,210	2,510,051
Manufacturing Expenses	11	88,966	313,190
Office & Administration	12	95,067	684,802
Financial Expenses	13	111,395	93,191
Depreciation	4	165,622	183,300
<b>TOTAL</b>		<b>1,796,20</b>	<b>3,784,534</b>
<b>Profit / (Loss) for the year</b>		<b>140,258</b>	<b>70,523</b>
<b>PROFIT AND LOSS APPROPRIATION</b>			
Profit/(Loss) for the year		140,258	70,523
Balance as per last Balance Sheet		(58,192,993)	(58,263,516)
<b>Balance Carried over to Balance Sheet</b>		<b>(58,052,735)</b>	<b>(58,192,993)</b>
<b>Earning Per Share</b>		<b>0.03</b>	<b>0.02</b>

-Sd-

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

Place: Saharanpur  
Date: 30/05/2011

By order of Board of Directors

**Raymed Labs Limited**

-Sd-

**Ajai Goyal**  
Managing Director

-Sd-

**Nisha Goyal**  
Director

# CASH FLOW STATEMENT

## For Year Ended 31.03.2011

In Rs.

<b>A. Cash Flow From Operating Activities</b>		
Net Profit (As per Profit & Loss Account)		140,258
Depreciation		165,622
<b>Operational Profit before working capital changes adjusted for</b>		
Trade and other Receivable		608,636
Inventories		637,531
Loans & Advances		(79,387)
Current Liabilities and Provisions		(1,779,135)
		-----
Cash Generated from operations	<b>A</b>	<b>(306,475)</b>
<b>B. Cash flow from investing activities</b>		
Purchase of Fixed assets		-
		-----
Net cash used in investment activities	<b>B</b>	<b>-</b>
<b>C. Cash Flow from Financial Activities</b>		
Proceeds from Long Term Borrowing		(163,110)
Receipt of Short Term Borrowing		50,000
		-----
Net cash used in Financial Activities	<b>C</b>	<b>(113,110)</b>
<b>Net decrease in cash and cash equivalents (A+B+C)</b>		<b>(419,585)</b>
Cash and Cash Equivalents on 01-04-2010		758,839
Cash and Cash Equivalents on 31-03-2011		339,254
<b>Net Increase/Decrease in Cash and Cash equivalents</b>		<b>(419,585)</b>

-Sd-

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

Place: Saharanpur  
Date: 30/05/2011

By order of Board of Directors

**Raymed Labs Limited**

-Sd-

-Sd-

**Ajai Goyal**  
Managing Director

**Nisha Goyal**  
Director

## SCHEDULES FORMING PART OF BALANCE SHEET

PARTICULARS	Amount in Rs.	
	ENDED 31-03-2011	ENDED 31-03-2010
<b>SCHEDULE 1: SHARE CAPITAL</b>		
<b>AUTHORISED</b> 5,000,000 EQUITY SHARES of Rs. 10/- each	50,000,000	50,000,000
<b>ISSUED AND PAID UP</b> 4,273,500 EQUITY SHARES of Rs. 10/- each	42,735,000	42,735,000
LESS: CALLS IN ARREARS	102,000	102,000
<b>TOTAL</b>	<b>42,633,000</b>	<b>42,633,000</b>
<b>SCHEDULE 2: SECURED LOANS</b>		
From INDIAN OVERSEAS BANK Cash Credit Account	844,931	1,008,041
<b>TOTAL</b>	<b>844,931</b>	<b>1,008,041</b>
(Loans from Indian Overseas Bank are secured against hypothecation of stocks and equitable mortgage of land and building in 624 Sq. Yards belonging to the Company)		
<b>SCHEDULE 3: UNSECURED LOANS</b>		
From Shareholders	14,014,641	13,964,641
From Others	7,336,884	7,336,884
<b>TOTAL</b>	<b>21,351,525</b>	<b>21,301,525</b>
<b>SCHEDULE 5: SUNDRY DEBTORS</b>		
(Unsecured – considered good)		
Debts outstanding for a period exceeding 6 months	1,696,533	937,387
Other debts	368,465	1,736,246
<b>TOTAL</b>	<b>2,064,998</b>	<b>2,673,633</b>
<b>SCHEDULE 6: INVENTORIES</b>		
(As taken, valued and certified by the Management)		
Finished Goods	339,182	711,565
Raw Materials	80,750	193,860
Packing Materials	747,364	899,402
<b>TOTAL</b>	<b>1,167,296</b>	<b>1,804,827</b>
<b>SCHEDULE 7: CASH &amp; BANK BALANCES</b>		
Cash in Hand	339,254	758,839
Bank Balance in Current Account	-	-
<b>TOTAL</b>	<b>339,254</b>	<b>758,839</b>

PARTICULARS	Amount in Rs.	
	ENDED 31-03-2011	ENDED 31-03-2010
<b>SCHEDULE 8: LOANS &amp; ADVANCES</b> (Unsecured considered good unless otherwise stated) Advances recoverable in cash & kind or for value to be received	1,516,810	1,437,423
<b>TOTAL</b>	<b>1,516,810</b>	<b>1,437,423</b>
<b>SCHEDULE 9: CURRENT LIABILITIES AND PROVISIONS</b>		
<b>CURRENT LIABILITIES</b>		
Sundry Creditors	971,342	2,280,477
Other Liabilities	-	470,000
<b>TOTAL</b>	<b>971,342</b>	<b>2,750,477</b>
<b>SCHEDULE 10: MATERIAL CONSUMED</b>		
<b>RAW MATERIALS CONSUMED</b>		
Opening Stock	193,860	180,460
Purchases	305,856	494,961
	499,716	675,421
Less: Closing Stock	80,750	193,860
	<b>418,966</b>	<b>481,561</b>
<b>PACKING MATERIAL CONSUMED</b>		
Opening Stock	899,402	916,446
Purchases	-	128,515
	899,402	1,044,961
Less: Closing Stock	747,364	899,402
	<b>152,038</b>	<b>145,558</b>
<b>FINISHED GOODS CONSUMED</b>		
Opening Stock	711,565	70,225
Purchases	391,823	2,524,272
	1,103,388	2,594,497
Less: Closing Stock	339,182	711,565
	<b>764,206</b>	<b>1,882,932</b>
<b>TOTAL MATERIAL CONSUMED</b>	<b>1,335,210</b>	<b>2,510,051</b>

PARTICULARS	Amount in Rs.	
	ENDED 31-03-2011	ENDED 31-03-2010
<b>SCHEDULE 11: MANUFACTURING EXPENSES</b>		
Wages	72,000	163,200
Freight & Cartage	-	3,320
Fuel Expenses	16,966	90,311
Machinery Maintenance	-	46,970
Lab & Chemical Testing Charges	-	7,004
Other Manufacturing Charges	-	2,385
<b>TOTAL MAUNFACTURING COSTS</b>	<b>88,966</b>	<b>313,190</b>
<b>SCHEDULE 12: OFFICE &amp; ADMINISTRATION</b>		
Salaries & Amenities	48,000	481,000
Printing & Stationary	1,960	2,450
Marketing Expenses	-	99,500
Postage & Telegram	7,000	7,000
Payments to Auditors	20,000	20,000
Legal & Professional Charges	250	38,279
Fees & Taxes	-	10,025
Local Conveyance	1,990	6,345
Discount	1,000	2,315
Telephone Expenses	5,155	7,685
Insurance	6,894	10,203
Staff Welfare	2,016	-
Miscellaneous Expenses	802	-
<b>TOTAL MAUNFACTURING COSTS</b>	<b>95,067</b>	<b>684,802</b>
<b>SCHEDULE 13: FINANCIAL EXPENSES</b>		
Bank Charges & Interest	111,154	92,374
Interest on VAT	241	817
<b>TOTAL</b>	<b>111,395</b>	<b>93,191</b>

**SCHEDULE OF FIXED ASSETS AS ON 31.03.2011**  
**(AS PER COMPANIES ACT. 1956)**

**SCHEDULE - 4**

Amount in Rs.

S. No.	Description	Dep. Rate	As at 01.04.2010	Addition	Sale during the year	*Profit / Loss	Total	Depreciation			Net Block	
								Up to 31.03.2010	for the Year	Up to 31.03.2011	As at 31.03.2011	As at 31.03.2010
1	Land	-	550,000	-	-	-	550,000	-	-	-	550,000	550,000
2	Building	5.00%	1,986,744.64	-	-	-	1,986,744.64	288,707	84,902	373,609	1,613,136	1,698,038
3	Electrical Install. Revamping	13.91%	25,428	-	-	-	25,428	3,546	3,044	6,590	18,838	21,882
4	Plant & Machinery	13.91%	1,156,130	-	-	-	1,156,130	728,243	59,519	787,762	368,368	427,887
5	Trade Mark	13.91%	11,600	-	-	-	11,600	8,100	487	8,587	3,013	3,500
6	Technical Know-how	13.91%	100,000	-	-	-	100,000	90,363	1,341	91,704	8,296	9,637
7	Other Misc. Fixed Assets	13.91%	115,010	-	-	-	115,010	107,444	1,052	108,496	6,514	7,566
8	Cylinders for Printing	13.91%	15,650	-	-	-	15,650	11,584	566	12,150	3,500	4,066
9	Lab Instruments	13.91%	164,397	-	-	-	164,397	102,518	8,607	111,125	53,272	61,879
10	Fire Extinguisher	13.91%	12,400	-	-	-	12,400	7,860	632	8,492	3,908	4,540
11	Mobile	13.91%	77,450	-	-	-	77,450	49,975	3,822	53,797	23,653	27,475
12	Measurement Instruments	13.91%	6,742	-	-	-	6,742	1,368	748	2,116	4,626	5,374
13	Vehicles	25.89%	28,371	-	-	-	28,371	24,887	902	25,789	2,582	3,484
	<b>TOTAL</b>		<b>4,249,922.64</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4,249,922.64</b>	<b>1,424,595</b>	<b>165,622</b>	<b>1,590,217</b>	<b>2,659,706</b>	<b>2,825,328</b>

# **SCHEDULE FORMING PART OF THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH 2011**

## **SCHEDULE - 14: SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS**

### **1. SIGNIFICANT ACCOUNTING POLICIES**

#### **1.1. ACCOUNTING CONVENTION**

The accounts have been prepared on historical cost convention on accrual basis, in accordance with the requirements of The Companies Act, 1956 and Applicable Statutes and comply with the Accounting Standards referred to in section 211 (3C) of the Companies Act, 1956. Accounting Policies are consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in accounting policy hitherto in use.

#### **1.2. USE OF ESTIMATES**

The preparation of financial statements requires estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of financial statements and the reported amount of revenue and expenses during the reporting period. The recognition, measurement, classification or disclosures of an item or information in the financial statements are made relying on these estimates. Any revision to accounting estimates is recognized prospectively.

#### **1.3. FIXED ASSETS**

Fixed Assets are stated at their original cost of acquisition including taxes, duties, freight and other incidental expenses related to acquisition and installation of the concerned assets.

Depreciation has been provided on written down value (WDV) method at the rates and in the manner as prescribed in Schedule XIV of the Companies Act, 1956.

#### **1.4. INVENTORIES**

The stocks of raw materials including stores and spares, packing materials and finished goods have been taken at cost or net realizable value whichever is lower. The inventories are valued on the basis of First in and First out (FIFO) method.

#### **1.5. ACCOUNTING FOR PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS**

Provisions involving a substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be outflow of resources.



Contingent liabilities are not recognized but are disclosed in the Notes to Accounts. Contingent Assets are neither recognized nor disclosed in the financial statements.

## 2. NOTES ON ACCOUNTS

### 2.1. ACCOUNT BALANCES

Balances of Sundry Debtors, Sundry Creditors, Loans and Advances and Unsecured Loans are subject to reconciliation and confirmations.

### 2.2. AUDITOR'S REMUNERATION

<b>Particulars</b>	<b>Current Year</b>	<b>Previous Year</b>
<b>Audit Fee</b>	20,000/-	20,000/-
<b>Other Services</b>	Nil	Nil
<b>Total</b>	<b>20,000/-</b>	<b>20,000/-</b>

2.3. In the opinion of the Board, the Current Assets, Loans and Advances have a value on realization in the ordinary course of business, which may fluctuate from time to time.

2.4. The accumulated losses of the company exceed the paid-up capital of the company.

### 2.5. SEGMENT REPORTING

The company is operating in a single line of product namely manufacturing and trading of medicines. Since there is no reporting Segment, the requirements of Accounting Standard (AS-17 'Segment Reporting') issued by the Institute of Chartered Accountants of India are not applicable for the company.

### 2.6. CONTINGENT LIABILITIES

Contingent liabilities not provided for in the financial statements for the current year are NIL (Previous year NIL).

### 2.7. TAXES ON INCOME

The company has earned profit during the year and Losses in previous years; however, neither provision for Deferred Tax Liability & Deferred Tax Assets nor provision for MAT has been made.

### 2.8. RELATED PARTY TRANSACTION

As per Accounting standard No. 18 issued by the Institute of Chartered Accountants of India, related parties in terms of the said standard are disclosed below :-

#### **Names of Related parties and description of relationship:**

Key Managerial Personnel: Shri Ajai Goyal, Director

**During the year Mr. Ajai Goyal gave an additional Loan to the Company as detailed in 2.11 below.**

## 2.9. EARNINGS PER SHARE

The Earnings per Share have been calculated in accordance with AS-20 (Earnings per Share). Details of calculations are as under:

<b>Particulars</b>	<b>Current Year</b>	<b>Previous Year</b>
<b>Profits as per Accounts (Rs.)</b>	140,258	70,523
<b>Weighted Average Number of Equity Shares Outstanding during the year (Nos.)</b>	42,73,500	42,73,500
<b>Diluted Weighted Average Number of Equity Shares Outstanding during the year (Nos.)</b>	42,73,500	42,73,500
<b>Nominal Value of Equity Shares (Rs.)</b>	10	10
<b>Basic EPS (Rs.)</b>	Rs. 0.03	Rs. 0.02

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

### **Licensed Capacity**

<i>Particular</i>	<i>Current Year</i>	<i>Previous Year</i>
<i>Injectable</i>	<i>86.40 lacs (vial/ampl)</i>	<i>86.40 lacs (vial/ampl)</i>

### **Installed Capacity**

<i>Particular</i>	<i>Current Year</i>	<i>Previous Year</i>
<i>Injectable</i>	<i>86.40 lacs (vial/ampl)</i>	<i>86.40 lacs (vial/ampl)</i>

### **Actual Production**

As per management, it is not practical to furnish quantitative information in respect of raw material consumed, finished goods produced and sold and opening and Closing stocks in view of considerable number and size of Items involved.

## 2.11. UNSECURED LOAN FROM MR AJAI GOYAL, MANAGING DIRECTOR

During the current financial year Mr Ajai Goyal, has paid on behalf of the Company to various parties an amount equal to Rs. 50,000/- which has been credited to his account as an unsecured loan. Mr. Ajai Goyal is also allowing use of his factory premises at no rent.

A summary of the account of Mr. Ajai Goyal is reproduced below:

<b>Description</b>	<b>Amount</b>
- Opening Balance of Unsecured Loan	Rs. 37,29,020.20 (Cr.)
- Add: Payments made on behalf of Company	Rs. 50,000.00 (Cr.)
<b>Sub-Total</b>	<b>Rs. 37,79,020.20 (Cr.)</b>
<b>Total Outstanding as on 31-03-2010</b>	<b>Rs. 37,79,020.20(Cr.)</b>

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

2.13. Schedule Nos. 1 to 14 form an integral part of the Balance Sheet and the Profit & Loss Account of the Company.

-Sd-

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

Place: Saharanpur  
Date: 30/05/2011

By order of Board of Directors

**Raymed Labs Limited**

-Sd-

**Ajai Goyal**  
Managing Director

-Sd-

**Nisha Goyal**  
Director

## ABSTRACT OF BALANCE SHEET AS ON 31.03.2011

Registration No. CIN Number State Code Balance Sheet Date II. Capital Raised during the year (Amount in Rs. Thousands)  III. Position of Mobilisation and Deployment of funds (Amount in Rs. Thousands)  Sources of Funds  Application of Funds  IV. Performance of Company (Amount in Rs. Thousands)  V. Generic Name of Three Principal Services of Company Item Code No. Product Description Item Code No. Product Description Item Code No. Product Description	<table border="1" style="width: 100%; border-collapse: collapse; margin-bottom: 10px;"> <tr><td style="width: 10px;">0</td><td style="width: 10px;">1</td><td style="width: 10px;">4</td><td style="width: 10px;">2</td><td style="width: 10px;">4</td><td style="width: 10px;">0</td></tr> <tr><td>L</td><td>2</td><td>4</td><td>1</td><td>1</td><td>1</td><td>U</td><td>P</td><td>1</td><td>9</td><td>9</td><td>2</td><td>P</td><td>L</td><td>C</td><td>0</td><td>1</td><td>4</td><td>2</td><td>4</td><td>0</td></tr> <tr><td>2</td><td>0</td></tr> <tr><td>3</td><td>1</td><td>0</td><td>3</td><td>2</td><td>0</td><td>1</td><td>1</td></tr> </table> <table border="1" style="width: 100%; border-collapse: collapse; margin-bottom: 10px;"> <tr><td colspan="2"><i>Public Issue</i></td><td colspan="2"><i>Right Issue</i></td></tr> <tr><td colspan="2">NIL</td><td colspan="2">NIL</td></tr> <tr><td colspan="2"><i>Bonus Issue</i></td><td colspan="2"><i>Private Placements</i></td></tr> <tr><td colspan="2">NIL</td><td colspan="2">NIL</td></tr> </table> <table border="1" style="width: 100%; border-collapse: collapse; margin-bottom: 10px;"> <tr><td colspan="2"><i>Total Liabilities</i></td><td colspan="2"><i>Total Assets</i></td></tr> <tr><td colspan="2">2 3 1 6 8</td><td colspan="2">7 7 4 8</td></tr> <tr><td colspan="2"><i>Paid-up Capital</i></td><td colspan="2"><i>Share Application Money</i></td></tr> <tr><td colspan="2">4 2 6 3 3</td><td colspan="2">NIL</td></tr> <tr><td colspan="2"><i>Secured Loans</i></td><td colspan="2"><i>Reserves &amp; Surplus</i></td></tr> <tr><td colspan="2">8 4 5</td><td colspan="2">NIL</td></tr> <tr><td colspan="2"></td><td colspan="2"><i>Unsecured Loans</i></td></tr> <tr><td colspan="2"></td><td colspan="2">2 1 3 5 2</td></tr> </table> <table border="1" style="width: 100%; border-collapse: collapse; margin-bottom: 10px;"> <tr><td colspan="2"><i>Net Fixed Assets</i></td><td colspan="2"><i>Investment</i></td></tr> <tr><td colspan="2">2 6 6 0</td><td colspan="2">NIL</td></tr> <tr><td colspan="2"><i>Net Current Assets</i></td><td colspan="2"><i>Misc. Expenditure</i></td></tr> <tr><td colspan="2">4 1 1 7</td><td colspan="2">NIL</td></tr> <tr><td colspan="2"><i>Accumulated Losses</i></td><td colspan="2"></td></tr> <tr><td colspan="2">5 8 0 5 3</td><td colspan="2"></td></tr> </table> <table border="1" style="width: 100%; border-collapse: collapse; margin-bottom: 10px;"> <tr><td colspan="2"><i>Turnover Including other Incomes</i></td><td colspan="2"><i>Total Expenditure</i></td></tr> <tr><td colspan="2">1 9 3 7</td><td colspan="2">1 7 9 6</td></tr> <tr><td colspan="2"><i>Profit / Loss Before Tax</i></td><td colspan="2"><i>Profit / Loss After Tax</i></td></tr> <tr><td colspan="2">1 4 0</td><td colspan="2">1 4 0</td></tr> <tr><td colspan="2"><i>Earning Per Share</i></td><td colspan="2"><i>Dividend Rate %</i></td></tr> <tr><td colspan="2">Rs. 0.03</td><td colspan="2">-</td></tr> </table>	0	1	4	2	4	0	L	2	4	1	1	1	U	P	1	9	9	2	P	L	C	0	1	4	2	4	0	2	0	3	1	0	3	2	0	1	1	<i>Public Issue</i>		<i>Right Issue</i>		NIL		NIL		<i>Bonus Issue</i>		<i>Private Placements</i>		NIL		NIL		<i>Total Liabilities</i>		<i>Total Assets</i>		2 3 1 6 8		7 7 4 8		<i>Paid-up Capital</i>		<i>Share Application Money</i>		4 2 6 3 3		NIL		<i>Secured Loans</i>		<i>Reserves &amp; Surplus</i>		8 4 5		NIL				<i>Unsecured Loans</i>				2 1 3 5 2		<i>Net Fixed Assets</i>		<i>Investment</i>		2 6 6 0		NIL		<i>Net Current Assets</i>		<i>Misc. Expenditure</i>		4 1 1 7		NIL		<i>Accumulated Losses</i>				5 8 0 5 3				<i>Turnover Including other Incomes</i>		<i>Total Expenditure</i>		1 9 3 7		1 7 9 6		<i>Profit / Loss Before Tax</i>		<i>Profit / Loss After Tax</i>		1 4 0		1 4 0		<i>Earning Per Share</i>		<i>Dividend Rate %</i>		Rs. 0.03		-	
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-Sd-  
Ajai Goyal  
Managing Director

-Sd-  
Nisha Goyal  
Director

RAYMED LABS LIMITED

Registered Office:

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

**ATTENDANCE SLIP**

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

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

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

I hereby record my presence at the Annual General Meeting of the Company on Friday the 30<sup>th</sup> September 2011 at 10.00 A.M. at its registered office at Greenland Industrial Complex, Dehradun Road Saharanpur (U.P.) 247001.

Name of Member/Proxy		Signature of Member/Proxy	
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**NOTES:**

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

Registered Office:

**PROXY-FORM**

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

I/We \_\_\_\_\_  
Folio No. \_\_\_\_\_ of \_\_\_\_\_  
In the district of \_\_\_\_\_ being a member/members of the  
above named company hereby appoint \_\_\_\_\_  
of \_\_\_\_\_ in the district of \_\_\_\_\_ or  
failing him \_\_\_\_\_ of \_\_\_\_\_  
in the district of \_\_\_\_\_ as my/our proxy to vote for me/us  
on my/our, behalf at the ANNUAL GENERAL MEETING of the Company to be held  
on Friday the 30<sup>th</sup> September 2011. Signed this \_\_\_\_ day of \_\_\_\_ 2011.

Signature

Revenue Stamp



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