
RUBRA MEDICAMENTS LIMITED

Annual Report 2016 -17

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DIRECTORS' REPORT

Dear Members,

Your Directors have pleasure in presenting Annual Report together with the Audited Accounts of the Company for the year ended 31st March, 2017.

1. FINANCIAL RESULTS

Your Company financial performance during the year 2016 - 17 is summarized below:

(Rs. In Lacs)

Particulars	2016-2017	2015-2016
Income from Operations	30.62	19.54
Other Income	0.25	0.00
Less: Expenses	27.48	20.22
Profit/(Loss) Before Tax	3.39	(0.68)
Less: Taxation	-	-
Profit/(Loss) After Tax	3.39	(0.68)

2. OPERATIONS

The Company's Net Profit for the Financial Year ended March 31, 2017 stood at Rs. 3.39 lacs as against a loss of Rs.0.68 lacs in the previous year.

3. DIVIDEND

The Board of Directors express their inability to recommend any dividend on equity shares for the year ended March 31, 2017 due to minimal profit.

4. PUBLIC DEPOSITS

During the year, the Company has not accepted any deposit.

5. CHANGES IN SHARE CAPITAL

The Company has not issued any kind of shares or securities during the year under review.

6. AUDITORS

M/s Prakash Modi & Associates, Chartered Accountants were appointed as Statutory Auditor of the Company in the previous AGM held on September 30, 2016 and their term expires at the subsequent fourth AGM, being eligible, the Board has recommended ratification of appointment of M/s Prakash Modi & Associates as the Statutory Auditors of the Company from the conclusion of this Annual General Meeting till the conclusion of subsequent third Annual General Meeting and fixation of their remuneration.

7. SECRETARIAL AUDITORS

Mr. Shailesh Daga, Practising Company Secretary was appointed as Secretarial Auditor to conduct the Secretarial Audit of the Company for the Financial Year 2016-2017 pursuant to section 204 of the Companies Act, 2013 and rules made thereunder. The Secretarial Audit Report for the FY 2016-2017, forms part of the Annual Report.

8. COMMENTS ON AUDITORS' REPORT

The Auditors' Report on the financial statement for the current year is self-explanatory, therefore does not require any further explanation.

9. DIRECTORS AND KEY MANAGERIAL PERSONNEL

During the year under review Mrs. Abha Kapoor has been appointed as Director (Finance) and Chief Financial Officer of the Company. Mr. Atul Anand has been appointed as Managing Director and Mr. Ashok Sahu has been appointed as Non-Executive Independent Director.

10. COMPANY'S POLICY RELATING TO DIRECTORS APPOINTMENT, PAYMENT OF REMUNERATION AND DISCHARGE OF THEIR DUTIES

Company's policy relating to directors appointment, payment of remuneration and discharge of their duties is annexed herewith as Annexure II.

11. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION & FOREIGN EXCHANGE EARNINGS AND OUTGO

The information pertaining to Conservation of Energy, Technology Absorption and Foreign Exchange earnings and outgo as required under section 134(3)(m) of the Companies Act, 2013 read with rule 8(3) of the Companies (Accounts) Rules, 2014 is annexed to this report as Annexure I.

12. VIGIL MEGHANISM

The Company has established a Vigil Mechanism that enables the Directors and Employees to report genuine concerns. The Vigil Mechanism provides for (a) adequate safeguards against victimization of persons who use the Vigil Mechanism; and (b) direct access to the Chairperson of the Audit Committee of the Board of Directors of the Company in appropriate or exceptional cases. The web link for the policy is <http://www.rubramed.com/policies/Whistle-Blower-Policy.pdf>

13. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The company has in place a policy for prevention of sexual harassment in accordance with the requirements of the Sexual Harassment of women at workplace (Prevention, Prohibition & Redressal) Act, 2013. Internal Complaints Committee has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy. The Company did not receive any complain during the year 2016-17.

14. TRANSFER OF AMOUNTS TO INVESTOR EDUCATION AND PROTECTION FUND

Company does not have any funds lying unpaid or unclaimed for a period of seven years. Therefore there were no funds which were required to be transferred to Investor Education and Protection Fund (IEPF).

15. PARTICULARS OF EMPLOYEES

The Company does not have any employee/Director who is in receipt of remuneration aggregating to the sum prescribed in Section 197 of the Companies Act, 2013 ("the Act") read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

16. CORPORATE SOCIAL RESPONSIBILITY

The Company has minimal profit in the year under review. Hence, the CSR Provisions does not apply to the company.

17. RELATED PARTY TRANSACTIONS

Transaction with related party is disclosed in Notes to Accounts. The web link for the related party transaction is <http://www.rubramed.com/policies/Related-Party-Transaction.pdf>

18. PARTICULARS OF LOANS GIVEN, GUARANTEES GIVEN OR INVESTMENTS MADE UNDER SECTION 186 OF COMPANIES ACT, 2013

Particulars of loans, guarantees and investments made by Company pursuant to Section 186 of the Companies Act, 2013 are given in the notes to the financial accounts forms part of the Annual Report.

19. RISK MANAGEMENT

The Company has devised and implemented a mechanism for risk management and has developed a Risk Management Policy. The Policy provides for creating a Risk Register, identifying internal and external risks and implementing risk mitigation steps.

20. FAMILIARIZATION PROGRAMME FOR INDEPENDENT DIRECTORS

The Company proactively keeps its Directors informed of the activities of the Company, its management and operations and provides an overall industry perspective as well as issues being faced by the industry.

21. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134 of the Act, the Directors state that:

- (a) In the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- (b) Appropriate accounting policies have been selected and applied consistently and have 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 as at March 31, 2017 and of the profit and loss of the Company for the year ended March 31, 2017;
- (c) Proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (d) The annual accounts have been prepared on a going concern basis;
- (e) Proper internal financial controls were followed by the Company and such internal financial controls are adequate and were operating effectively;
- (f) Proper systems are devised to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

22. CORPORATE GOVERNANCE

Pursuant to Regulation 15(2) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) 2015, compliance of Corporate Governance is not mandatory. However, the company has complied with the provisions of Regulation 17 to 27 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, to the extent possible.

A separate section on Corporate Governance forms part of the Directors' Report as stipulated in Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 of the Listing Agreement is included in the Annual Report as Annexure III.

23. DECLARATION BY INDEPENDENT DIRECTOR

Pursuant to Section 149(6) of the Companies Act, 2013 and SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015, the Independent Directors of the Company have given the declaration to the Company that they qualify the criteria of independence as required under the Act.

24. BOARD EVALUATION

Pursuant to the provisions of Companies Act, 2013 and SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 as well as in Section 177 of the Companies Act, 2013, the Board has carried out annual performance evaluation of its own performance, the directors individually as well the evaluation of the working of its Audit, Nomination &

Remuneration and Stakeholder committee, including the Chairman of the Board who were evaluated on parameters such as level of engagement and contribution and independence of judgment thereby safeguarding the interest of the Company. The performance evaluation of the Independent Directors was carried out by the entire Board. The performance evaluation of the Chairman and the Non Independent Directors was carried out by the Independent Directors. The Directors expressed their satisfaction with the evaluation process.

25. SEPARATE INDEPENDENT DIRECTOR COMMITTEE MEETING

The Board of Directors of the Company meets once in every Financial Year without the presence of Executive Directors and Management of the Company. The role of the Committee is as per the provisions of Companies Act, 2013 as well as the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

26. EXTRACT OF ANNUAL RETURN

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

27. SIGNIFICANT & MATERIAL ORDERS PASSED BY THE REGULATORS

During the year there were no significant & material orders passed by the Regulating Authority except revocation of suspension on February 23, 2017.

28. ACKNOWLEDGEMENTS

Your Directors takes opportunity to show gratitude towards the assistance and co-operation received from Shareholders.

For and on Behalf of the Board of Directors of

RUBRA MEDICAMENTS LIMITED

Place: Mumbai

Date: May 26, 2017

Director

Director

ANNEXURE TO DIRECTORS' REPORT

ANNEXURE I

A. CONSERVATION OF ENERGY

(a) Major energy conservation measures taken during the year:

The Company has taken adequate measures to conserve energy by continuous monitoring and effective use of energy, which is continuous process.

(b) Additional investment and proposals, if any, being implemented for reduction of consumption of energy:

No additional investment proposed.

(c) Impact of measures at (a) and (b) above for reduction of energy consumption and consequent impact on the cost of production of goods:

Since it is continuous process of monitoring and usage, the impact is not quantifiable.

(d) Electricity consumed during the year -	2016-17	2015-16
	18,400	2,000

B. TECHNOLOGY ABSORPTION

Particulars with respect to technology absorption are given below:

A. Research and Development (R & D)

i. Specific areas in which R & D carried out by the Company:

The Company has not carried out any research and development activities during the year under review.

ii. Benefits derived as a result of the above R & D: Not Applicable

iii. Future plan of Action: Nil

iv. Expenditure on R & D.: Nil

B. Technology absorption, adaption and innovations: Nil

C. FOREIGN EXCHANGE EARNINGS AND OUTGO: Nil

ANNEXURE II

POLICY RELATING TO DIRECTORS AND KEY MANAGERIAL PERSONNEL APPOINTMENT, PAYMENT OF REMUNERATION AND DISCHARGE OF THEIR DUTIES

Extracts of the Policy are as under:

Appointment of Directors:

The appointments of Directors are recommended by the Nomination and Remuneration Committee of the Company however all the appointments are subject to approval of Board of Directors of the Company.

Remuneration to Directors and Key Managerial Personnel:

None of the directors are entitled to any Remuneration or any sitting fees however reimbursement of expenses is allowed wherever expense is made for the Company.

Company Secretary of the Company is entitled to fixed remuneration which is fixed by the Managing Director of the Company.

Discharge of Duties:

Directors and KMP are required to perform all the duties which are mentioned under the Articles and all other duties as may be prescribed by the Board of Directors of the Company.

ANNEXURE III**CORPORATE GOVERNANCE****Report on Corporate Governance****COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE**

Pursuant to Regulation 15(2) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) 2015, compliance of Corporate Governance is not mandatory. However, the company has complied with the provisions of Regulation 17 to 27 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, to the extent possible.

We believe that Corporate Governance is an integral part of an organizational system. Keeping eye on this, Rubra has adopted good policies for corporate governance.

BOARD OF DIRECTORS

The Board of Directors along with its Committees provides leadership and vision to the management and supervises the functioning of the Company. In terms of the Company's Corporate Governance Policy, all statutory and other significant and material information are placed before Board to enable it to discharge its responsibilities of strategic supervision of the Company as trustees of stakeholders.

Details of Composition of Board, category of the Directors, number of other directorship are given below:-

Sr. No.	Name of the Director	Category	Date of Appointment	Directorship in Companies [#]	Membership of Committee [*]	Member as Chairman of Committee [*]
1.	Mr. Gopal Marathe	Non Executive Independent Director	30/01/2015	3	3	1
2.	Ms. Abha Kapoor	Executive Director	14/06/2016	2	2	2
3.	Mr. Atul Anand	Executive Director	14/06/2016	2	1	0
4.	Mr. Ashok Sahu	Non Executive Independent Director	14/06/2016	1	3	0

[#]Includes this Entity, Private Companies but excludes Limited Liability Partnership, Foreign Companies, Section 8 Companies & Alternate Directorship

^{*}includes Audit Committee and Stakeholders Relationship Committee only

Note: None of the Director is a member of more than 10 committees or acting as Chairman of more than 5 committees across all companies in which he is a director.

During the financial year 2016-17, Seven (7) Board Meetings were held on May 25, 2016, June 14, 2016, June 23, 2016, August 2, 2016, August 11, 2016, November 10, 2016, and February 8, 2017.

ATTENDANCE OF DIRECTORS FOR THE YEAR 2016-17

Name of Director	Board Meeting	Audit Committee	Nomination and Remuneration Committee	Stakeholders Relationship Committee
Mr. Gopal Krishna Marathe	7 of 7	5 of 5	1 of 1	3 of 3
Mr. Ashok Sahu	5 of 5	3 of 3	-	2 of 2
Ms. Abha Kapoor	5 of 5	-	-	2 of 2
Mr. Atul Anand	5 of 5	3 of 3	-	-
Mr. Mayuresh Tawde	2 of 2	1 of 1	1 of 1	1 of 1
Mr. Dinesh Nayak	2 of 2	1 of 1	1 of 1	1 of 1

*Mr. Mayuresh Tawade and Mr. Dinesh Nayak tendered their resignation with effect from June 23, 2016.

** Mr. Atul Anand, Mr. Ashok Sahu and Mrs. Abha Kapoor were appointed with effect from June 14, 2016.

COMMITTEE'S OF THE BOARD

There are various committees of the Board viz. the Audit Committee, the Stakeholders' Relationship Committee and Nomination and Remuneration Committee.

AUDIT COMMITTEE

The terms of reference of the Audit committee include the matters specified under SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 as well as in Section 177 of the Companies Act, 2013. The terms of reference of the Audit Committee, inter alia, include the following:

- Examination of Financial Statement and Statutory Auditors' report thereon and discussion of any related issues with the Internal & Statutory Auditors and the management of the Company.
- Review of Financial Statement before their submission to the Board, including Directors' Responsibility Statement, changes in accounting policies and practices, statutory compliances and qualification in draft audit report.
- Approval or any subsequent modification of transactions of the Company with related parties.
- Scrutiny of inter-corporate loans and investments.
- Valuation of undertakings or assets of the Company, wherever it is necessary.
- Evaluation of internal financial controls.
- Evaluation of risk management system.
- Monitoring end use of funds raised through public offers and related matters.
- Establishing a vigil mechanism for Directors and employees to report genuine concerns and to make provision for direct access to the Chairperson of the Committee in appropriate or exceptional cases and review its findings.
- Review of Company's financial reporting processes and the disclosure of financial information to ensure that the Financial Statement is correct, sufficient and credible.
- Look into reasons for substantial defaults in payments to stakeholders.
- Approval of appointment of CFO or any other person heading Finance function after assessing the qualifications, experience, background etc. of the candidate.
- Recommendation for appointment, remuneration and terms of appointment of the Statutory Auditors of the Company.
- Review and monitor the Auditor's independence and performance, effectiveness of audit process and adequacy of internal control systems.
- Call for comments of the Statutory Auditors about internal control systems, the scope of audit, including the observations of the Statutory Auditors.
- Reviewing the adequacy of the Internal Audit function 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 statutory auditors before the audit commences, about nature and scope of audit as well as post audit discussion to ascertain any area of concern.
- Reviewing findings of any internal investigation 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.
- The Chairman of the Committee to attend the General Meeting to respond to the queries of shareholders.

The Audit Committee presently comprises of Mr. Gopal Marathe, Mr. Ashok Sahu and Mr. Atul Anand as Members.

The Audit Committee met Five (5) times during the year ended March 31, 2017 on May 25, 2016, June 14, 2016, August 11, 2016, November 10, 2016 and February 08, 2017

The Composition of Audit Committee is as under:

Name of the Member	Status
Mr. Gopal Marathe	Chairman
Mr. Ashok Sahu	Member
Mr. Atul Anand	Member

NOMINATION AND REMUNERATION COMMITTEE

a) Brief description of terms of reference

1. formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;
2. formulation of criteria for evaluation of performance of independent directors and the board of directors;
3. devising a policy on diversity of board of directors;
4. identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal.
5. Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.

The Nomination and Remuneration Committee held One (1) time during the year.

b) Composition

The Committee of the Company has the following composition

Sr. No	Name	Status
1	Ms. Abha Kapoor	Chairman
2	Mr. Gopal Marathe	Member
3	Mr. Ashok Sahu	Member

STAKEHOLDERS' RELATIONSHIP COMMITTEE

- a. The Committee looks into issues relating to shareholders / investors, including complaints relating to transfer / transmission of shares, issue of duplicate share certificates, non-receipt of annual report etc. and their redressal.
- b. The Committee presently comprises of three Members.

Sr. No	Name	Status
1	Ms. Abha Kapoor	Chairman

2	Mr. Gopal Marathe	Member
3	Mr. Ashok Sahu	Member

- c. The Board has delegated power of approving transfer of shares to RTA.
d. The Company Secretary of the Company is the Compliance Officer.
e. During the year under review, no complaints were received from Shareholders / Investors.

During the year the Stakeholder Grievance Committee met 3 (Three) times in the year on May 25, 2016, August 11, 2016 and February 8, 2017.

GENERAL BODY MEETINGS

The details of Annual General Meetings (AGM) of the Company held in last 3 years are as under:

AGM	Date	Time	Venue
2013-14	30/09/2014	11 a.m.	Registered Office
2014-15	30/09/2015	11 a.m	Registered Office
2015-16	30/09/2016	11 a.m	Registered Office

Directors attended the last Annual General Meeting.

DISCLOSURES

- a. No transaction of material nature has been entered into by the Company with its Directors or Management and their relatives, etc. that may have a potential conflict with the interest of the Company except what has been stated in notes to accounts.
b. The Register of Contracts/ Statement of related party transactions are placed before the Board/ Audit Committee regularly.
c. The Company has adopted the Vigil Mechanism/Whistle Blower Policy with direct access to Chairman of Audit Committee.
d. None of the shares of the Company are held by the non-executive Directors of the Company.
e. There were no pecuniary transactions of the Non-executive Directors viz-a-viz the Company.
f. The Auditors has given an un-modified opinion on the financial statement.
g. Internal Audit Report is placed before the Audit committee.

MEANS OF COMMUNICATION

Your Company regularly provides relevant information to the Stock Exchange as per the requirements of the provisions of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015.

- The financial results of the Company are emailed / uploaded with BSE Limited.
- The results and official news are available on www.bseindia.com and the website of the Company www.rubramed.com.
- Your Company has posted all its Official News releases on its website.
- No formal representations were made to Institutional Investors or Analysts during the year under review.
- Management Discussion and Analysis forms part of the Annual Report and the same is being posted to the shareholders of your Company.

GENERAL SHAREHOLDER INFORMATION

Detailed information in this regard is provided in section "Shareholders Information" which forms part of this Annual Report.

a. Annual General Meeting

Day & Date: Friday, September 29, 2017

Venue: Registered Office

Financial Calendar: 1st April to 31st March

a. Financial Calendar (tentative dates of declaration of Quarterly results)

1st Quarter: Within 45 Days from end of respective quarter

2nd Quarter: Within 45 Days from end of respective quarter

3rd Quarter: Within 45 Days from end of respective quarter

4th Quarter: Within 60 Days from end of respective quarter

b. **Date of Book Closure** : September 26, 2017 to September 28, 2017. (Both days inclusive).

c. **Dividend Payment** : Nil

d. **Listing of Shares** : BSE Limited

e. **Listing Fees** : Company has paid Annual Listing Fees and Custodian fees for the year 2017-18

f. **Stock Code & ISIN** : 531099, Demat ISIN No. in NSDL & CDSL – INE396H01019

g. **Market Price Data** :

Month	Price on BSE (Rs.)			
	Open	High	Low	Close
Feb 2017	1.47	1.51	1.47	1.50
Mar 2017	1.52	1.56	1.35	1.43

BSE removed trading suspension since February 23, 2017.

h. BSE Sensex

Month	Open	High	Low	Close
April – 16	25301.70	26100.54	24523.20	25606.62
May – 16	25565.44	26837.20	25057.93	26667.96
June – 16	26684.46	27105.41	25911.33	26999.72
July – 16	27064.33	28240.20	27034.14	28051.86
Aug – 16	28083.08	28532.25	27627.97	28452.17
Sep – 16	28459.09	29077.28	27716.78	27865.96
Oct – 16	27997.29	28477.65	27488.30	27930.21
Nov – 16	27966.18	28029.80	25717.93	26652.81
Dec – 16	26756.66	26803.76	25753.74	26626.46
Jan – 17	26711.15	27980.39	26447.06	27655.96
Feb – 17	27669.08	29065.31	27590.10	28743.32
Mar – 17	28849.04	29824.62	28716.21	29620.50

i. Distribution of Holding

Shareholding of Nominal Value	Shareholders	%	Shares	%
Upto 5,000	675	49.78	1806320	3.30
5,001 – 10,000	258	19.03	2286850	4.18
10,001 – 20,000	149	10.99	2444200	4.46
20,001 – 30,000	69	5.09	1817300	3.32
30,001 – 40,000	25	1.84	875070	1.60
40,001 – 50,000	52	3.83	2555790	4.67
50,001 – 1,00,000	62	4.57	4841010	8.85
1,00,001 and above	66	4.87	38056460	69.59

j. Shareholding Pattern as on March 31, 2017

Categories	No. of Shares	% of Shareholding
Promoters, Directors, Relatives & Person acting in concert	3000	0.05
FII	-	-
Others	-	-
Private Corporate Bodies	-	-
Indian Public	5465300	99.95
Total	5468300	100.00

k. Registrar and Transfer Agent

Bigshare Services Pvt Ltd
G-10, Left Wing, Amruta Ville, Opp Yashoda Hospital, Raj Bhavan Road, Somajiguda, Hyderabad, Andhra Pradesh, 500082 **Tel.:**040-23374967 **Fax:** 23370295
Email: bsshyd@bigshareonline.com **Website:** www.bigshareonline.com

l. Share Transfer System: Share Transfer in physical form are generally registered and returned within 15 days from the date of receipt in case if documents are complete in all respects.

m. Outstanding GDRs/ADRs/Warrants or any convertible instruments, conversion data likely impact on Equity: Not Applicable.

n. Dematerialization of shares: 73.82% of the shares are held in DEMAT form. Company has DEMAT connectivity with CDSL & NSDL.

o. Investors' Correspondence:

Shareholders can contact the following officials for secretarial matters of your Company:- rubraltd@gmail.com

p. Address for communication:

The Investors can send all correspondence to the Registered Office of the Company.

q. Nomination

Individual Shareholders holding shares singly or jointly in physical form can nominate a person in whose name the shares shall be transferable in case of death of the registered shareholder(s). Nomination facility in respect of shares held in electronic form is also available with the depository participants as per the bye-laws and business rules

applicable to NSDL and CDSL. Nomination forms can be obtained from your Company's Registrar and Share Transfer Agent.

r. Code of Conduct

The Board of Directors of your Company has laid down Code of Conduct for Directors and Senior Management & Employees. All Board Members and Senior Management have affirmed compliance with the Code of Conduct for the year under review. Declaration to this effect signed by the Managing Director & Chief Executive Officer is annexed to this report.

s. Address for Communication

Corporate Office: Office No. 201, Citi Mall, Link Road, Andheri (west), Mumbai – 400053.

Registered Office: 28, Level 1, am@10, MB Towers, H No. 8-2-624/A/1, Road No. 10, Banjara Hills, Hyderabad, Telangana – 500034

CODE OF CONDUCT

The Company's Board of Directors has adopted the code of conduct which governs the conduct of all Directors / Employees. All Directors and senior management personnel have affirmed compliance with respective codes for the year ended on March 31, 2017. The Declaration by Board of Directors to this effect is reproduced below.

CEO/CFO CERTIFICATION

A certificate signed by Director is attached with this report.

DECLARATION

It is hereby declared that all the Board Members and Senior Managerial Personnel have affirmed compliance of code of conduct, pursuant to Corporate Governance, for the year ended 31st March 2017.

For and on Behalf of the Board of Directors of
RUBRA MEDICAMENTS LIMITED

Date: May 26, 2017

Director

Director

CHIEF EXECUTIVE OFFICER (CEO) CERTIFICATION

To
The Board of Directors,
Rubra Medicaments Limited

I, Director of the Company, do hereby certify that:

1. I have reviewed the financial statements and the cash flow statement for the year 2016-17 and to the best of my knowledge and belief:
 - a. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.
 - b. These statements present a true and fair view of the Company's affair and are in compliance with existing accounting standards, applicable laws and regulations.
2. They are, to the best of my knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or in violation of the Company's Code of Conduct.
3. I accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps I have taken or propose to take to rectify these deficiencies.
4. I have indicated to the auditors and the Audit committee:
 - a. Significant changes in internal control over financial reporting during the year;
 - b. Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - c. Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

**For and on Behalf of the Board of Directors of
RUBRA MEDICAMENTS LIMITED**

Director

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Industries Structure, Development and outlook

Indian Pharmaceutical industry is the world's second largest by volume and likely to lead the country's manufacturing sector. India's Bio – tech industry clocked a remarkable growth recently. Association of Biotechnology-led Enterprises (ABLE) estimates the industry to grow in near future. Outlook of the industry is prospective but there are challenges to be faced by the industry.

Financial performance

As mentioned earlier in the report that the company as a strategy is currently not pursuing the manufacturing business. Company incurred a loss of Rs. 0.68 lakh on account of fixed expenses during the year under review.

Internal control system and adequacy

The system of internal control has been established to provide reasonable assurance of safeguarding assets, maintenance of proper accounting records in compliance with applicable Laws and Regulations to ensure reliability of financial statements and reports. The Statutory Auditors and the Audit Committee review all financial statements and ensure adequacy of internal control systems.

Opportunities and Threats

The strength of a company is known from sound advices. It also depends on the Government policies of taxation. Introduction of GST may give a big boost to the market.

Risks Management

Risk evaluation and management of risk is an ongoing process in the company.

Human Resources

Since your Company is in the pharmaceutical Industry, the criticality of talented man-power and their retention needs no emphasis. Your company is in the process of working out a comprehensive plan to attract, motivate and retain highly skilled and technically competent man-power.

Cautionary Statement

Statements in the Management discussion and analysis describing the company's objectives, projections, estimates and expectations may be "forward looking statements" within the meaning of applicable laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to the company's operations include economic conditions affecting demand/supply and prices, conditions in the domestic and overseas markets in which the company operates/ going to operate, changes in government regulations, tax laws and other statutes and other incidental factors.

**ANNEXURE IV
FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN
As on financial year ended on 31.03.2017**

Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014.

I. REGISTRATION & OTHER DETAILS:		
1	CIN	L33100TG1991PLC013266
2	Registration Date	27/09/1991
3	Name of the Company	RUBRA MEDICAMENTS LIMITED
4	Category/Sub-category of the Company	COMPANY LIMITED BY SHARES INDIAN NON GOVERNMENT COMPANY
5	Address of the Registered office & contact details	28, Level 1, am @10, MB Towers, H No. 8-2-624/A/1, Road No. 10, Banjara Hills Hyderabad 500034 Email Id - rubraltd@gmail.com
6	Whether listed company	YES
7	Name, Address & contact details of the Registrar & Transfer Agent, if any.	Bigshare Services Pvt. Ltd G-10, Left Wing, Amruta Ville, Opp Yashoda Hospital, Raj Bhavan Road, Somajiguda, Hyderabad, Andhra Pradesh, 500082 Tel.: 040-23374967 Fax: 23370295 Email: bsshyd@bigshareonline.com Website: www.bigshareonline.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY			
(All the business activities contributing 10 % or more of the total turnover of the company shall be stated)			
S. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1	Trading		

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

SN	Name and address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
1	NIL	NIL	NIL	NIL	NIL

IV. SHARE HOLDING PATTERN

(Equity share capital breakup as percentage of total equity)

(i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year [As on 31-March-2016]	No. of Shares held at the end of the year [As on 31-March-2017]	% Change during the year

	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/ HUF	3000	-	3000	0.05%	3000	-	3000	0.05%	0.00%
b) Central Govt	-	-	-	0.00%	-	-	-	0.00%	0.00%
c) State Govt(s)	-	-	-	0.00%	-	-	-	0.00%	0.00%
d) Bodies Corp.	-	-	-	0.00%	-	-	-	0.00%	0.00%
e) Banks / FI	-	-	-	0.00%	-	-	-	0.00%	0.00%
f) Any other	-	-	-	0.00%	-	-	-	0.00%	0.00%
Sub Total (A) (1)	3000	-	3000	0.05%	3000	-	3000	0.05%	0.00%
(2) Foreign									
a) NRI Individuals	-	-	-	0.00%	-	-	-	0.00%	0.00%
b) Other Individuals	-	-	-	0.00%	-	-	-	0.00%	0.00%
c) Bodies Corp.	-	-	-	0.00%	-	-	-	0.00%	0.00%
d) Any other	-	-	-	0.00%	-	-	-	0.00%	0.00%
Sub Total (A) (2)	-	-	-	0.00%	-	-	-	0.00%	0.00%
TOTAL (A)	3000	-	3000	0.05%	3000	-	3000	0.05%	0.00%
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	-	-	-	0.00%	-	-	-	0.00%	0.00%
b) Banks / FI	-	-	-	0.00%	-	-	-	0.00%	0.00%
c) Central Govt	-	-	-	0.00%	-	-	-	0.00%	0.00%
d) State Govt(s)	-	-	-	0.00%	-	-	-	0.00%	0.00%
e) Venture Capital Funds	-	-	-	0.00%	-	-	-	0.00%	0.00%
f) Insurance Companies	-	-	-	0.00%	-	-	-	0.00%	0.00%
g) FIIs	-	-	-	0.00%	-	-	-	0.00%	0.00%
h) Foreign Venture Capital Funds	-	-	-	0.00%	-	-	-	0.00%	0.00%
i) Others (specify)	-	-	-	0.00%	-	-	-	0.00%	0.00%
Sub-total (B)(1):-	-	-	-	-	-	-	-	0.00%	0.00%
2. Non-Institutions									
a) Bodies Corp.									
i) Indian	855638	10900	866538	15.84%	497598	-	497598	9.1%	(6.74)%
ii) Overseas				0.00%			-	0.00%	0.00%
b) Individuals									
i) Individual shareholders	1332571	355100	1687671	30.86%	1459351	355100	1814451	33.18%	2.32%

holding nominal share capital upto Rs. 1 lakh									
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	1832691	1030200	2862891	52.35%	2071546	1030200	3101746	56.72%	4.37%
c) Others (specify)									
Non Resident Indians	8600	34600	43200	0.79%	43200	-	43200	0.79%	0.00%
Overseas Corporate Bodies			-	0.00%			-	0.00%	0.00%
Foreign Nationals			-	0.00%			-	0.00%	0.00%
Clearing Members	5000	-	5000	0.09%	8305	-	8305	0.15%	0.06%
Trusts			-	0.00%			-	0.00%	0.00%
HUF	0		-	0.00%	-	0	-	0.00%	0.00%
Sub-total (B)(2):-	4034500	1430800	5465300	99.95%	4034500	1430800	5465300	99.95%	0.00%
Total Public (B)	4034500	1430800	5465300	99.95%	4034500	1430800	5465300	99.95%	0.00%
C. Shares held by Custodian for GDRs & ADRs				0.00%				0.00%	0.00%
Grand Total (A+B+C)	4034500	1430800	5465300	99.95%	4034500	1430800	5465300	99.95%	0.00%

(ii) Shareholding of Promoter

SN	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged/ encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	Om Prakash Gupta	3000	0.05%	0	3000	0.05%	0	0.00%

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

There is no change in the Promoters' Shareholdings

(iv) Shareholding Pattern of top ten Shareholders

(Other than Directors, Promoters and Holders of GDRs and ADRs):

SN	For each of the Top 10 shareholders	Date	Shareholding at the beginning of the year	
			No. of shares	% of total shares
1	Name			
	Taradevi Toshniwal			
	At the beginning of the year	01-04-16	878775	16.31%
	Changes during the year		13000	
	At the end of the year	31-03-17	891775	16.31%

2	Name			
	Religare Finvest Limited			
	At the beginning of the year	01-04-16	322000	5.89
	Changes during the year			
	At the end of the year	31-03-17	322000	5.89

3	Name			
	Gatraj Jain			
	At the beginning of the year	01-04-16	200000	3.66%
	Changes during the year			
	At the end of the year	31-03-17	200000	3.66%

4	Name			
	Rakesh Baid			
	At the beginning of the year	01-04-16	200000	3.66%
	Changes during the year			
	At the end of the year	31-03-17	200000	3.66%

5	Name			
	Aditya Baid			
	At the beginning of the year	01-04-16	160000	2.93%
	Changes during the year			
	At the end of the year	31-03-17	160000	2.93%

6	Name			
	Meena Baid			
	At the beginning of the year	01-04-16	150000	2.74%
	Changes during the year			
	At the end of the year	31-03-17	150000	2.74%

7	Name			
	Kunal Jain			
	At the beginning of the year	01-04-16	0	0%

	Changes during the year			
	At the end of the year	31-03-17	135000	2.47%

8	Name			
	Aman Baid			
	At the beginning of the year	01-04-16	100000	1.83%
	Changes during the year			
	At the end of the year	31-03-17	100000	1.83%

9	Name			
	Sapna Kumari			
	At the beginning of the year	01-04-16	100000	1.83%
	Changes during the year			
	At the end of the year	31-03-17	100000	1.83%

10	Name			
	Usha Devi Sarda			
	At the beginning of the year	01-04-16	100000	1.83%
	Changes during the year			
	At the end of the year	31-03-17	100000	1.83%

(v) Shareholding of Directors and Key Managerial Personnel:

NO DIRECTORS OR KMP HOLD ANY SHARES IN THE COMPANY

V. INDEBTEDNESS

NOT APPLICABLE

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

NO DIRECTORS OR KMP DRAW ANY REMUNERATION FROM THE COMPANY

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

BSE HAD IMPOSED PENALTY AT THE TIME OF REVOCATION

SECRETARIAL AUDIT REPORT

Form No. MR-3

For the financial year ended on March 31, 2017

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
RUBRA MEDICAMENTS LIMITED,
Regd Office: Office No. 201, Citi Mall,
New Link Road, Andheri (West),
Mumbai – 400 0053
CIN: L33100TG1991PLC013266

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **RUBRA MEDICAMENTS LIMITED** (hereinafter called the company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on **March 31, 2017** complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2017 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the Rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made there under; - (*to the extent applicable during the period under review*)
- (iii) The Depositories Act, 1996 and the Regulations and Bye-Laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the Rules and Regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; (not applicable to the company during the audit period)
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; - (*to the extent applicable during the period under review*)
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;

- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 *(not applicable to the company during the audit period)*;
- (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; *(not applicable to the company during the audit period)* ;
- (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; *(not applicable to the company during the audit period)*;
- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; *(not applicable to the company during the audit period)*;
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 *(not applicable to the company during the audit period)*;
- (vi) I have relied on the representations made by the Company and its officers for systems and mechanism formed by the Company for compliances under other applicable Acts, Laws and Regulations to the Company. The following Laws, Regulations, Directions, Orders applicable specifically to the Company in my opinion being PHARMA Company:
- A. PHARMACY ACT, 1948
 - B. DRUGS AND COSMETICS ACT, 1940
 - C. HOMOEOPATHY CENTRAL COUNCIL ACT, 1973
 - D. DRUGS AND MAGIC REMEDIES (OBJECTIONAL ADVT.) ACT, 1954
 - E. NARCOTIC DRUGS AND PSYCHOTROPIC SUBSTANCES ACT, 1985
 - F. CONSERVATION OF FOREIGN EXCHANGE AND PREVENTION OF SMUGGLING ACTIVITIES ACT, 1974
 - G. THE MEDICINAL AND TOILET PREPARATIONS (EXCISE DUTIES) ACT, 1955
 - H. PETROLEUM ACT, 1934
 - I. POISONS ACT, 1919
 - J. FOOD SAFETY AND STANDARDS ACT, 2006
 - K. INSECTICIDES ACT, 1968
 - L. BIOLOGICAL DIVERSITY ACT, 2002
 - M. THE INDIAN COPYRIGHT ACT, 1957
 - N. THE PATENTS ACT, 1970
 - O. THE TRADE MARKS ACT, 1999
 - P. INDIAN BOILERS ACT, 1923

As per management representation in writing received by me stating that during audit period, the company has adequate and proper compliance mechanism system in place for compliance of above mentioned laws specifically applicable to the companies that are into pharmaceutical business.

I have also examined compliance with the applicable Clauses of the following:

(i) The Company has complied with Secretarial Standards pursuant to Section 118(10) of the Companies Act, 2013 with regard to Members Meeting and Board of Directors Meetings.

(ii) Various Regulations of SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 as were applicable to the Company during the period under review.

I further report that:

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

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

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

I further report that:

There are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable Laws, Rules, Regulations and guidelines.

Sd/-

CS Shailesh Daga

ACS: 43630, C.P NO. 16063

Place: Mumbai

Date: May 26, 2017

Note: This report is to be read with my letter of even date which is annexed as Annexure herewith and forms and integral part of this report.

ANNEXURE to Secretarial Audit Report

To,
The Members,
RUBRA MEDICAMENTS LTD.,
Office No. 201, Citi Mall,
New Link Road, Andheri (West),
Mumbai – 400 0053

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

1. Maintenance of secretarial records is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, I have obtained the Management representations about the compliance of Laws, Rules and Regulations and happening of events etc.
5. The compliance of the provisions of corporate and other applicable Laws, Rules, Regulations, and Standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Sd/-

CS Shailesh Daga
ACS: 43630, C P No. 16063

Place: Mumbai

Date: May 26, 2017

INDEPENDENT AUDITOR'S REPORT

To The Members,
Rubra Medicaments Limited

Report on the Financial Statements

We have audited the accompanying financial statements of **Rubra Medicaments Limited** which comprise the Balance Sheet as at 31 March 2017 & the Statement of Profit and Loss the Cash Flow Statement for the year then ended and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

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

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

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements, give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- i. In the case of the Balance Sheet, of the state of affairs of the Company as at 31st March 2017
- ii. In the case of the Statement of Profit and loss, of the Loss for the year ended on that date; and
- iii. In the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ('the order') issued by the Central Government of India in terms of Section 143(11) of the Companies Act, 2013, we give in the Annexure A a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by section 143 (3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b. in our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c. the Balance Sheet, Statement of Profit and Loss and Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - d. in our opinion, the aforesaid financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
 - e. on the basis of written representations received from the directors as on 31 March 2017, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2017, from being appointed as a director in terms of Section 164(2) of the Act;
 - f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B"; and.
 - g. With respect to the other matters included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to our best of our information and accounting to the explanations given to us:
 - i. The company does not have any pending litigations which would impact its financial position;
 - ii. The company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses;
 - iii. There were no amounts which required to be transferred to the Investor Education and Protection Fund by the Company

For Prakash Modi & Associates

Chartered Accountants

FRN: 116900W

Prakash Modi
Partner
M. No. 101463

Date: May 26, 2017

Place: Mumbai

ANNEXURE A TO THE AUDITOR'S REPORT**(Referred to in paragraph (1) under the heading 'Report on the Legal and Regulatory Requirements' of our Report of even date)**

The Annexure referred to in Independent Auditors' Report to the members of the Company on the financial statements for the year ended 31 March 2017, we report that:

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
(b) The Company has a regular programme of physical verification of its fixed assets by which fixed assets are verified in a phased manner over a period of three years. In accordance with this programme, certain fixed assets were verified during the year and no material discrepancies were noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets.
(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.
- (ii) As explained to us, the inventories were physically verified during the year by the Management at reasonable intervals and no material discrepancies were noticed on such physical verification
- (iii) The Company has not granted any loans, secured or unsecured, to Companies, firms or other parties covered in the register maintained under section 189 of the Companies Act, 2013.
- (iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, in respect of grant of loans, making investments and providing guarantees and securities, as applicable.
- (v) According to the information and explanations given to us, the Company has not accepted any deposit during the year and does not have any unclaimed deposit; accordingly the question of complying with Sections 73 to 76 of the Companies Act, 2013 does not arise. According to the information and explanations given to us, no Order has been passed by the Company Law Board or the National Company Law Tribunal or the Reserve Bank of India or any Court or any other Tribunal on the Company.
- (vi) The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act, for any of the products sold by the Company.
- (vii) (a) The Company has been regular in depositing undisputed statutory dues including Provident Fund, Employee's State Insurance, Income-tax, Sales tax, Service Tax, Customs Duty, Excise Duty, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities.
According to the information and explanations given to us, no undisputed amounts payable in respect of Provident Fund, Employee's State Insurance, Income-tax, Sales tax, Service Tax, Customs Duty, Excise Duty, Value Added Tax, Cess and other material statutory dues were in arrears as at 31 March 2017 for a period of more than six months from the date they became payable.
(b) According to the information and explanations given to us, there are no dues of

Income-tax, Sales tax, Service Tax, Customs Duty, Excise Duty, Value Added Tax, Cess and other material statutory dues, which have not been deposited with the appropriate authorities on account of any dispute.

- (viii) The Company does not have any loans or borrowings from any financial institution, banks, government or debenture holders during the year. Accordingly, paragraph 3(viii) of the Order is not applicable.
- (ix) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3 (ix) of the Order is not applicable.
- (x) According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- (xi) According to the records of the company, no managerial remuneration with respect to section 197 has been paid or provided during the year under the audit. Hence, in our opinion the reporting requirement under clause (xi) of the said order does not arise.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- (xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

For Prakash Modi& Associates
Chartered Accountants
FRN: 116900W

Prakash Modi
Partner
M. No. 101463

Date: May 26, 2017
Place: Mumbai

Annexure - B to the Auditors' Report
Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **Rubra Medicaments Limited** ("the Company") as of 31st March 2017 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2017, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India

For Prakash Modi & Associates
Chartered Accountants
FRN: 116900W

Prakash Modi
Partner
M. No. 101463

Date: May 26, 2017
Place: Mumbai

STATEMENT OF ASSETS AND LIABILITIES

	Particulars	Notes	Figures as at the end of current reporting period	Figures as at the end of the previous reporting period
			March 31, 2017 Audited	March 31, 2016 Audited
	ASSETS			
1	Non-current assets			
	(a) Property, plant and equipment	5	8,088	-
	(b) Capital work-in-progress			
	(c) Investment property			
	(d) Goodwill			
	(e) Other intangible assets			
	(f) Intangible assets under development			
	(h) Financial Assets			
	(i) Investments			
	(ii) Trade receivables			
	(iii) Loans,			
	(iv) Others (to be specified) – Advances	6	33,79,070	32,82,070
	(j) Deferred tax assets (net)			
	(j) Other non-current assets	7	1,68,819	1,68,819
	Total non-current assets		35,55,977	34,50,889
2	Current assets			
	(a) Inventories		-	-
	(b) Financial Assets			
	(i) Investments		-	-
	(ii) Trade receivables		1,77,269	1,77,269
	(iii) Cash and cash equivalents	8	15,54,601	9,58,315
	(v) Loans		-	-
	Total current assets		17,31,870	11,35,584
	Total assets		52,87,847	45,86,473
1	EQUITY AND LIABILITIES			
	Equity			
	(a) Equity share capital		5,46,83,000	5,46,83,000
	(b) Other equity	3	(5,05,03,243)	(5,08,42,784)
	Total equity	2	41,79,757	38,40,216
	LIABILITIES			
2	Non-current liabilities			
	(a) Financial Liabilities			
	(i) Borrowings		-	-
	(ii) Trade payables		-	-
	(b) Provisions		-	-
	(c) Deferred tax liabilities (net)		7,47,425	7,46,257
	Total non-current liabilities		7,47,425	7,46,257
	Current liabilities			
	(a) Financial Liabilities			
	(i) Borrowings			
	(ii) Trade payables		3,32,165	-
	(b) Other current liabilities	4	28,500	-
	(c) Provisions		-	-
	Total current liabilities		3,60,665	-
	Total liabilities		3,60,665	-
	Total equity and liabilities		52,87,847	45,86,473

Prakash Modi & Associates
Chartered Accountants
FRN: 116900W
Prakash Modi

For and on behalf of Board of Directors
Rubra Medicaments Limited

Partner
M. No. 101463

Director

Director

Place: Mumbai
Date: May 26, 2017

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2017

Particulars	Note No	As At 31.03.2017 (Rupees)	As At 31.03.2016 (Rupees)
<u>INCOME</u>			
Revenue from operations		30,62,000	19,53,500
Other Income		25,000	-
Total		30,87,000	19,53,500
<u>EXPENDITURE</u>			
Cost of Material Consumed	9	12,12,700	12,59,000
Employee Benefit Expenses	10	1,99,700	1,80,000
Finance Cost	11	575	432
Depreciation	5	2,682	-
Other expenses	12	13,30,634	5,82,032
Total		27,46,291	20,21,464
Profit / (Loss) before exceptional and extraordinary items and tax		3,40,709	(67,964)
Exceptional Items		-	-
Profit before extraordinary items and tax		3,40,709	(67,964)
Extraordinary Items		-	-
Profit before tax		3,40,709	(67,964)
Tax expense:			
Current tax		-	-
Deferred tax		1,168	-
Profit(Loss) for the year after taxation		3,39,541	(67,964)
Earning per equity share:			
(1) Basic	13	0.06	-0.01
(2) Diluted	13	0.06	-0.01
Overview and Significant Accounting Policies	1		
The notes are an integral part of Financial Statements	14		

As per our Report of even date.

Prakash Modi & Associates

Chartered Accountants

FRN: 116900W

Prakash Modi

Partner

M. No. 101463

Mumbai

Date: May 26, 2017

For and on behalf of Board of Directors

Rubra Medicaments Limited

Director

Director

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2017

	Particulars	March 31, 2017	March 31, 2016
		RUPEES	RUPEES
A	<u>Cash Flow From Operating Activities</u>		
-	Net Profit before tax and Extraordinary Items	3,40,709	(67,964)
-	Adjustment for :		
-	Depreciation	2,682	-
-	Operating Profit before working Capital Changes	3,43,391	(67,964)
-	Adjustment for Capital Changes:		
-	Increase/Decrease in Payables & Provisions	28,500	
-	Increase/Decrease in Fixed Assets	(10,770)	-
-	Cash Generated From Operations	3,61,121	(67,964)
-	Income Tax / Deferred Tax Paid	-	-
-	Net cash from Operating Activities	3,61,121	(67,964)
B	<u>Net Cash From Investing Activities</u>	-	-
C	<u>Cash Flow From Financing Activities</u>		
-	Increase/Decrease in Trade Payables	3,32,165	-
-	Increase/Decrease in Cash Loans and advances	(97,000)	(2,28,000)
-	Net Cash From Financing Activities	2,35,165	(2,28,000)
-	Net Increase (Decrease) in cash & cash equivalents (A+B+C)	5,96,286	(2,95,964)
-	Opening Balance of Cash & Cash Equivalents	9,58,315	12,54,279
-	Closing Balance of Cash & Cash Equivalents	15,54,601	9,58,315

As per our Report of even date.

Prakash Modi & Associates

Chartered Accountants

FRN: 116900W

Prakash Modi

Partner

M. No. 101463

Place: Mumbai

Date: May 26, 2017

For and on behalf of Board of Directors

Rubra Medicaments Limited

Director

Director

**NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED
MARCH 31, 2017****1. SIGNIFICANT ACCOUNTING POLICIES****(a) BASIS OF PRESENTATION OF FINANCIAL STATEMENTS:**

The financial statements are prepared in accordance with generally accepted accounting principles in India under the historical cost convention and on accrual basis of accounting. These financial statement have been prepared to comply in all material aspects with the mandatory and applicable Accounting Standards as prescribed by the Companies (Accounting Standards) Rules, 2006, as amended and relevant provisions of the Companies Act, 2013(to the extent notified).

All assets and liabilities have been classified as current or noncurrent as per the Company's normal operating cycle and other criteria set out in the Revised Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the company has ascertained its operating cycle as twelve months for the purpose of current non-current classification of assets and liabilities.

(b) USE OF ESTIMATES :

The presentation 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. Difference between the actual results and estimates are recognized in the period in which results are known / materialized.

(c) REVENUE RECOGNITION:

The company recognizes sale of products when they are invoiced to customers. Revenue in respect of other income is recognized when no significant uncertainty as to its determination or realization exists.

(d) FIXED ASSETS:

Fixed assets are stated at cost less accumulated depreciation. Cost for this purpose includes purchase price, non refundable taxes or levies and other directly attributable costs of bringing the assets to its working condition for its intended use.

(e) DEPRECIATION:

Depreciation is provided on Straight Line method at the rates specified II to the Companies Act, 2013. Depreciation is provided for on a pro-rata basis on the assets acquired, sold or disposed off during the year.

(f) TAXES ON INCOME:

(i) Current tax is determined as the amount of tax payable in respect of taxable income for the year.

(ii) Deferred tax is provided on all timing differences which are recognized during the period. Deferred Tax Asset is recognized only if there is a reasonable certainty on the reliability of the assets.

2) STATEMENT OF CHANGES IN EQUITY														
A. Equity Share Capital														
Balance at the beginning of the reporting period			Changes in equity share capital during the year							Balance at the end of the reporting period				
546.83			-							546.83				
B. Other Equity														
			Reserves and Surplus											
	Share application money pending allotment	Equity component of compound financial instruments	Capital Reserve	Securities Premium Reserve	Other Reserves (specify nature)	Retained Earnings	Debt instruments through Other Comprehensive Income	Equity Instruments through Other Comprehensive Income	Effective portion of Cash Flow Hedges	Revaluation Surplus	Exchange difference on translating the financial statements of a foreign operation	Other items of Other Comprehensive Income (specify nature)	Money received against share warrants	Total
Balance at the beginning of the reporting period	N/A	546.83	0	0	3.56	(51.99)	0	0	0	0	0	0	0	38.41
Changes in accounting policy or prior period errors	N/A													

Restated balance at the beginning of the reporting period	N/A													
Total Comprehensive Income for the year	N/A	546.83	0	0	3.56	(511.99)	0	0	0	0	0	0	0	38.41
Dividends														
Transfer to retained earnings						3.40								
Any other changes (to be specified)														
Balance at the end of the reporting period	N/A	546.83	0	0	3.56	(508.59)	0	0	0	0	0	0	0	41.8

PARTICULARS	AS AT 31.03.2017	AS AT 31.03.2016
2. SHARE CAPITAL		
Authorised		
65,00,000 Equity Shares of Rs.10 each (Previous Year 65,00,000 Equity Shares of Rs.10 each)	6,50,00,000	6,50,00,000
TOTAL	6,50,00,000	6,50,00,000
Issued, Subscribed & Paid-up		
54,68,300 Equity Shares of Rs.10 each (Previous Year 54,68,300 Equity Shares of Rs.10 each)	5,46,83,000	5,46,83,000
TOTAL	5,46,83,000	5,46,83,000

2.1 Reconciliation of number and amount of shares		
Particulars	As at March 31,2017	As at March 31,2016

	Number	Amount (Rs)	Number	Amount (Rs)
Issued, Subscribed & Fully Paid up				
Equity Shares of 10/- each				
Balance as at the beginning of the year	54,68,300	5,46,83,000	54,68,300	5,46,83,000
Add : Issued during the year	-	-	-	-
Less : Buy Back of Shares	-	-	-	-
Balance as at the end of the year	54,68,300	5,46,83,000	54,68,300	5,46,83,000

2.2 Details of shares held by shareholders holding more than 5% of the aggregate shares in the company				
Particulars	As at March 31,2017		As at March 31,2016	
	No. of shares held	% of Holding	No. of shares held	% of Holding
Shriram Credit Company Limited	3,63,600	6.65%	3,63,600	6.65%
Taradevi Toshniwal	8,78,775	16.07%	8,78,775	16.07%
Religare Finvest Limited	3,22,000	5.89%	3,22,000	5.89%

2.3 Terms/Rights of Shareholders

The Company has only one class of shares referred to as equity shares having a par value of Rs.10/- per share. Each holder of equity share is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in ensuing Annual General Meeting.

In the event of the liquidation of the Company, the holder of equity share will be entitled to receive any of the remaining assets of the Company after distribution of all preferential amounts. The distribution will be in proportion of the number of the equity shares held by the equity shareholders

3 RESERVES & SURPLUS		
PARTICULARS	AS AT 31.03.2017 (Rupees)	AS AT 31.03.2016 (Rupees)
State Subsidy	3,55,740	3,55,740
<u>Surplus</u>		
Opening Balance	(5,11,98,524)	(5,11,30,560)
Add : Net profit after tax for the year	3,39,541	(67,964)
TOTAL	(5,05,03,243)	(5,08,42,784)

4 SHORT TERM PROVISIONS		
PARTICULARS	AS AT 31.03.2017 (Rupees)	AS AT 31.03.2016 (Rupees)
Salary & Wages Payable	20,000	-
Service Tax Payable	5,000	-
TDS on Audit Fees Payable	3,500	-
TOTAL	28,500	-

Schedule 5

FIXED ASSETS

PARTICULARS	Gross Block	Additions	Deductions	Total	Depreciation				
					Upto 04-01-2016	For The Year	Total as on 31.03.17	Net Block as on 31.03.17	Net Block as on 31.03.16
Computer	-	10,770	-	10,770	-	2,682	2,682	8,088	-
TOTAL (Rs.)	-	10,770	-	10,770	-	2,682	2,682	8,088	-

6 LONG TERM LOANS & ADVANCES		
PARTICULARS	AS AT 31.03.2017 (Rupees)	AS AT 31.03.2016 (Rupees)
Advances for value received	32,28,000	32,28,000
Deposits/TDS	1,51,070	54,070
TOTAL	33,79,070	32,82,070

7 OTHER NON CURRENT ASSETS		
PARTICULARS	AS AT 31.03.2017 (Rupees)	AS AT 31.03.2016 (Rupees)
Miscellaneous Expenses	7,971	7,971
Commitment Charges	26,320	26,320
Export Registration Fees	50,528	50,528
Export Development Expenses	84,000	84,000
TOTAL	1,68,819	1,68,819

8 CASH AND BANK BALANCES		
PARTICULARS	AS AT 31.03.2017 (Rupees)	AS AT 31.03.2016 (Rupees)
DCB Bank	4,96,881	29,305
Cash on hand	10,57,720	9,29,010
TOTAL	15,54,601	9,58,315

9 COST OF MATERIAL CONSUMED		
PARTICULARS	AS AT 31.03.2017 Amount (Rs)	AS AT 31.03.2016 Amount (Rs)
Opening WIP	-	-
Add : Purchase	12,12,700	12,59,000
Less : Closing WIP	-	-
TOTAL	12,12,700	12,59,000

10 EMPLOYEE BENEFIT EXPENSES		
PARTICULARS	AS AT 31.03.2017 Amount (Rs)	AS AT 31.03.2016 Amount (Rs)
Salary, Bonus & Other allowances	1,99,700	1,80,000
TOTAL	1,99,700	1,80,000

11 FINANCE COST		
PARTICULARS	AS AT 31.03.2017 Amount (Rs)	AS AT 31.03.2016 Amount (Rs)
Bank Chagres	575	432
TOTAL	575	432

12 OTHER EXPENSES		
PARTICULARS	AS AT 31.03.2017 (Rupees)	AS AT 31.03.2016 (Rupees)
Advertisement Expenses	4,822	-
Books & Periodicals	5,950	-
Credit Card Payments	24,256	-
Office Expenses	-	5,950
Misc Expenses	1,91,145	64,000
Printing & Stationery	269	149
Legal & Professional Fees	47,800	1,19,500
Audit Fees	58,000	20,000
Postage & Courier	190	90
Electricity Charges	18,400	2,000
Listing Fee	4,84,000	2,28,000
ROC Filing Fees	1,200	6,500
Rent Rates & Taxes	2,05,961	31,500
Share Transfer Agent	53,650	63,832
Telephone Charges	7,164	-
Service Charges/Custodian F	43,300	33,133
Service Tax	58,527	-
Travelling Expenses	1,26,000	-
Consulancy Charges	-	7,378
TOTAL	13,30,634	5,82,032

13 EARNING PER SHARE		
PARTICULARS	AS AT 31.03.2017 (Rupees)	AS AT 31.03.2016 (Rupees)
Net Profit / (Loss) after current and deferred tax	3,39,541	(67,964)
No. of Shares	54,68,300	54,68,300
EPS (Rs.) - Basic and Diluted	0.06	-0.01

14 OTHER NOTES

14.1 Segment

Reporting-

The Company operates in one business segment of trading.

As such, there are no separate reportable business segments as per Accounting Standard, AS-17 Segment Reporting, as prescribed by the Rules.

14.2 Related party

Disclosure

As per Accounting Standard (AS18) During the current year, there are no related party transactions has been carried out

14.3 cash deposited during 09.11.2016 to 30.12.2016 is Rs. 305,000/-

14.4 Previous year figures have been regrouped, and reclassified wherever considered necessary to conform to current year's classification

As per our Report of even date

**Prakash Modi &
Associates**

Chartered Accountants

FRN: 116900W

For and on behalf of Board of Directors

Rubra Medicaments Limited

Prakash Modi

Partner

M. No. 101463

Director

Director

Place: Mumbai

Date: May 26, 2017

To,

If Undelivered please return to:
Rubra Medicaments Limited
28, Level 1, am@10, MB Towers,
H No. 8-2-624/A/1, Road No. 10,
Banjara Hills, Hyderabad,
Telangana - 500034