

**RUBRA MEDICAMENTS LIMITED**

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**Annual Report 2017 - 18**

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## DIRECTORS' REPORT

To,  
The Members,  
Rubra Medicaments Limited

Your Directors have pleasure in presenting Annual Report together with the Audited Accounts of the Company for the year ended 31<sup>st</sup> March, 2018.

### 1. FINANCIAL RESULTS

Your Company financial performance during the year 2017 - 18 is summarized below:

*(Rs. In Lakhs)*

Particulars	2017-2018	2016-2017
Income from Operations	229.80	30.62
Other Income	15.98	0.25
Less: Expenses	(233.33)	(27.46)
Profit/(Loss) Before Extraordinary Items and Tax	12.45	3.40
Less: Extraordinary Items	(28.82)	-
Profit/(Loss) Before Tax	(16.36)	3.40
Less: Taxation	-	-
Profit/(Loss) After Tax	(16.36)	3.40
EPS (in Rs.)	0.00	0.06

### 2. FINANCIAL SUMMARY

The Company earned a Total Income of Rs. 245.78 Lakhs during the FY 2017-18, as compared to the Total Income of Rs. 30.87 Lakhs earned in the previous FY 2016- 17. The Company's Net Loss for the Financial Year ended March 31, 2018 stood at Rs. 16.36 Lakhs as against a Net Profit of Rs. 3.40 Lakhs in the previous year.

### 3. CHANGE IN NATURE OF BUSINESS

There is no change in the nature of the business of the company.

### 4. TRANSFER TO RESERVES

Due to loss in during the year, no amount is proposed to be transferred to Reserves.

### 5. CHANGES IN SHARE CAPITAL

During the year under review, the Company had issued 27,00,000 Warrants convertible into Equity Shares of the Company, at a price of Rs. 10/- per warrant, on preferential basis.

There is no change in the share capital of the Company.

### 6. DIVIDEND

The Board of Directors expressed their inability to recommend any dividend on equity shares for the year ended March 31, 2018 on account of loss.

**7. PUBLIC DEPOSITS**

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

**8. BUY-BACK / SWEAT EQUITY / BONUS SHARES**

The Company has neither bought back its shares nor has issued any sweat equity or Bonus shares during the year under review.

**9. EMPLOYEES STOCK OPTION PLAN**

The Company has not provided any Stock Option Scheme to the Employees.

**10. STATUTORY AUDITOR'S**

Subsequent to the year end, M/s. Prakash Modi & Associates, Chartered Accountants, Statutory Auditors of the Company, tendered their resignation vide their letter dated August 14, 2018 due to their pre-occupancy with other professional activities. The Board has appointed M/s. Dinesh H Agarwal & Co., Chartered Accountants, as new Statutory Auditor of the Company for a period of three years starting from FY 2018-19 till FY 2020-2021, subject to the approval of the Members in the ensuing Annual General Meeting. The Company has received confirmation from the new Auditor, that their appointment would be within the prescribed limit specified under relevant sections of the Companies Act, 2013 and that they are not disqualified from such appointment.

The Board recommends appointment of M/s. Dinesh H Agarwal & Co., Chartered Accountants as Statutory Auditors of the Company for a period of three years starting from FY 2018-19 till FY 2020-2021.

Members are requested to approve the same.

**11. STATUTORY AUDIT REPORT**

The Auditors' Report on the financial statement for the current year is self-explanatory, therefore does not require any further explanation. The Company has already submitted Declaration to the Stock Exchange(s).

**12. SECRETARIAL AUDITOR AND SECRETARIAL AUDIT REPORT**

Maithili Nandedkar & Associates, Practicing Company Secretary, was appointed as Secretarial Auditor to conduct the Secretarial Audit of the Company for the Financial Year 2017-2018 pursuant to Section 204 of the Companies Act, 2013 and rules made there under. The Secretarial Audit Report for the Financial Year 2017-2018 forms part of the Annual Report.

**13. DIRECTORS AND KEY MANAGERIAL PERSONNEL**

In accordance with the Companies Act, none of the Directors are liable to retire by rotation at the ensuing Annual General Meeting.

During the year under review, Ms. Abha Kapoor was re-appointed as Director (Finance) and Chief Financial Officer of the Company. Ms. Sneha Thakur was appointed as Independent Director of the Company on 7<sup>th</sup> July, 2017. Mr. Rohit Sehgal was appointed as Independent Director of the Company on 14<sup>th</sup> July, 2017.

Mr. Gopal Marathe resigned from the Board of the Company w.e.f. 7<sup>th</sup> July, 2017. Mr. Atul Anand resigned as the Managing Director of the Company w.e.f. 19<sup>th</sup> February, 2018. Existing Company Secretary resigned w.e.f. 19<sup>th</sup> March, 2018 and new Company Secretary was appointed w.e.f. May 28, 2018.

Subsequent to the year end, Mr. Ashok Sahu resigned as Director of the Company, Mr. Sunil Khandalwal was appointed as Managing Director and Mr. Manish Gandhi was appointed as Non-Executive Independent Director w.e.f. May 28, 2018 subject to approval of Members. Board has recommended their appointment to the Members in the ensuing Annual General Meeting. Members are requested to approve the same.

#### **14. EXTRACT OF ANNUAL RETURN**

The details forming part of the extract of the Annual Return in form MGT 9 is annexed herewith as Annexure I and the copy of the same is also placed on the website of the Company. The web link for the same is as under:

<http://www.rubramed.com/MGT9-FY2017-18.pdf>

#### **15. DETAILS OF SUBSIDIARIES/ASSOCIATES/JOINT VENTURES, IF ANY:**

As on March 31, 2018, the Company does not have any subsidiary, associate or joint venture.

#### **16. 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 II.

#### **17. 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 as under:

<http://www.rubramed.com/policies/Whistle-Blower-Policy.pdf>

#### **18. CORPORATE SOCIAL RESPONSIBILITY**

The Company has incurred loss during the year under review. Hence, the Corporate Social Responsibility provisions do not apply to the Company.

#### **19. RELATED PARTY TRANSACTIONS**

Transaction with related party is disclosed in notes to accounts. The policy on Related Party Transactions is part of the website of the Company. The web link for the policy on related party transaction is as under:

<http://www.rubramed.com/policies/Related-Party-Transaction.pdf>

## **20. RISK MANAGEMENT**

The Company has devised and implemented a mechanism for risk management.

## **21. 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. Details of the Familiarization program for Independent Directors form part of the website of the Company. The web link of Familiarization program is as under:

<http://www.rubramed.com/policies/Familiarisation-of-Independent-Director.pdf>

## **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, is included in the Annual Report.

## **23. INDEPENDENT DIRECTOR'S 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 Directors 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.

## **24. 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.

## **25. BOARD EVALUATION**

Pursuant to the provisions of Companies Act, 2013 and SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015, 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.

**26. 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 forming part of the Annual Report. The Company has not given any loan, guarantee or investment during the financial year under review.

**27. MATERIAL CHANGES BETWEEN THE DATE OF THE BOARD REPORT AND END OF FINANCIAL YEAR**

There have been no material changes and commitments affecting the financial position of the Company occurred between the end of the financial year of the Company to which the financial statements relate and the date of the report except change in Board and Key Managerial Personnel.

**28. NOMINATION AND REMUNERATION POLICY**

An extract of the Company's policy relating to directors appointment, payment of remuneration and discharge of their duties is annexed herewith as Annexure III. The web link to the Nomination and Remuneration Policy is as under:

<http://www.rubramed.com/policies/NominationandRemunerationPolicy.pdf>

**29. 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.

**30. 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 complaint during the year 2017-18.

**31. SIGNIFICANT AND / OR MATERIAL ORDERS PASSED BY THE REGULATORS**

No significant and/or material order was passed by any Regulator, any Court in India or any Tribunal, impacting the going concern status and the Company's operations in future.

**32. 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).

### **33. REGISTERED OFFICE OF THE COMPANY AND CORPORATE OFFICE**

During the period under review, there was no change in the Corporate Office address of the Company.

Subsequent to the year end for administrative convenience, it was proposed by your Board of Directors to shift the Registered Office of the Company from Hyderabad in the State of Telangana to Mumbai in the State of Maharashtra.

### **34. 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, 2018 and of the profit and loss of the Company for the year ended March 31, 2018;
- (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.

### **35. 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: August 22, 2018

**Director**

**Director**



**ANNEXURE TO DIRECTORS' REPORT**

**ANNEXURE I  
FORM NO. MGT 9  
EXTRACT OF ANNUAL RETURN  
As on financial year ended on March 31, 2018**

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

<b>I. REGISTRATION &amp; OTHER DETAILS:</b>		
1	CIN	L74110TG1991PLC013266
2	Registration Date	September 27, 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 - <a href="mailto:rubraltd@gmail.com">rubraltd@gmail.com</a>
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, Telangana – 500082, Andhra Pradesh <b>Tel.:</b> 040-23374967; <b>Fax:</b> 23370295; <b>Email:</b> <a href="mailto:bsshyd@bigshareonline.com">bsshyd@bigshareonline.com</a> ; <b>Website:</b> <a href="http://www.bigshareonline.com">www.bigshareonline.com</a>

**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	Non-Specialized Wholesale Trade	46909	100

**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	N.A.				

#### 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-2017]				No. of Shares held at the end of the year [As on 31-March-2018]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoters</b>									
(1) <b>Indian</b>									
a) Individual/ HUF	3000	0	3000	0.00%	0	0	0	0.00%	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%
<b>Sub Total (A) (1)</b>	<b>3000</b>	<b>0</b>	<b>3000</b>	<b>0.05%</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00%</b>	<b>-0.05%</b>
(2) <b>Foreign</b>									
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%
<b>Sub Total (A) (2)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00%</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00%</b>	<b>0.00%</b>
<b>TOTAL (A)</b>	<b>3000</b>	<b>0</b>	<b>3000</b>	<b>0.05%</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00%</b>	<b>-0.05%</b>
<b>B. Public Shareholding</b>									
<b>1. Institutions</b>									
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%
<b>Sub-total (B)(1):-</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00%</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00%</b>	<b>0.00%</b>
<b>2. Non-Institutions</b>									
a) Bodies Corp.									
i) Indian	486698	10900	497598	9.1%	417643	10900	428543	7.84%	-1.26%
ii) Overseas	-	-	-	0.00%	-	-	-	0.00%	0.00%

b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	1208051	298900	1506951	27.56%	1197086	297900	1494986	27.34%	-0.22%
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	2322846	1086400	3409246	62.35%	2620604	866200	3486804	63.73%	1.42%
c) Others (specify)									
Non Resident Indians	8600	34600	43200	0.79%	22989	34600	57589	1.05%	0.26%
Overseas Corporate Bodies	-	-	-	0.00%	-	-	-	0.00%	0.00%
Foreign Nationals	-	-	-	0.00%	-	-	-	0.00%	0.00%
Clearing Members	8305	0	8305	0.15%	378	0	378	0.01%	-0.14%
Trusts	-	-	-	0.00%	-	-	-	0.00%	0.00%
HUF	-	-	-	0.00%	-	-	-	0.00%	0.00%
<b>Sub-total (B)(2):-</b>	<b>4034500</b>	<b>1430800</b>	<b>5465300</b>	<b>99.95%</b>	<b>4258700</b>	<b>1209600</b>	<b>5468300</b>	<b>100.00%</b>	<b>0.05%</b>
<b>Total Public (B)</b>	<b>4034500</b>	<b>1430800</b>	<b>5465300</b>	<b>99.95%</b>	<b>4258700</b>	<b>1209600</b>	<b>5468300</b>	<b>100.00%</b>	<b>0.05%</b>
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00%</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00%</b>	<b>0.00%</b>
<b>Grand Total (A+B+C)</b>	<b>4037500</b>	<b>1430800</b>	<b>5468300</b>	<b>100.00%</b>	<b>4258700</b>	<b>1209600</b>	<b>5468300</b>	<b>100.00%</b>	<b>0.00%</b>

**(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	
	N.A.							

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

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	
	N.A.							

**(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	01-04-17	891775	16.31%
	Changes during the year		-	-
	At the end of the year	31-03-18	891775	16.31%

2	Name			
	Religare Finvest Limited			
	At the beginning of the year	01-04-17	322000	5.89%
	Changes during the year		-	-
	At the end of the year	31-03-18	322000	5.89%

3	Name			
	Kartik Sunil Jain			
	At the beginning of the year	01-04-17	16000	0.29%
	Changes during the year		259650	4.75%
	At the end of the year	31-03-18	275650	5.04%

4	Name			
	Gatraj Jain			
	At the beginning of the year	01-04-17	200000	3.66%
	Changes during the year			
	At the end of the year	31-03-18	200000	3.66%

5	Name			
	Rakesh Baid			
	At the beginning of the year	01-04-17	200000	3.66%
	Changes during the year			
	At the end of the year	31-03-18	200000	3.66%

6	Name			
	Aditya Baid			
	At the beginning of the year	01-04-17	160000	2.93%
	Changes during the year			
	At the end of the year	31-03-18	160000	2.93%

7	Name			
	Meena Baid			
	At the beginning of the year	01-04-17	150000	2.74%
	Changes during the year			
	At the end of the year	31-03-18	150000	2.74%

8	Name			
	Divya Gupta			
	At the beginning of the year	01-04-17	73,700	1.35%
	Changes during the year		76200	1.39%
	At the end of the year	31-03-18	149900	2.74%

9	Name			
	Atul Panday			
	At the beginning of the year	01-04-17	17500	0.32%
	Changes during the year		100000	1.83%
	At the end of the year	31-03-18	117500	2.15%

10	Name			
	Aman Baid			
	At the beginning of the year	01-04-17	100000	1.83%
	Changes during the year			
	At the end of the year	31-03-18	100000	1.83%

**(v) Shareholding of Directors and Key Managerial Personnel:**

None of the Directors or KMP holds any shares in the Company.

**V. INDEBTEDNESS**

The Company has no indebtedness with respect to Secured or Unsecured Loans or Deposits during the year.

**VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**

1. Remuneration to Managing Director, Whole-time Directors and/or Manager: The Company does not pay any remuneration to Managing Director, Whole-time Director and/or Manager of the Company.

2. Remuneration to other Directors: The Company does not pay remuneration to the Directors of the Company.
3. Remuneration to Key Managerial Personnel other than MD/Manager/WTD:

SN.	Particulars of Remuneration	Name of Key Managerial Personnel			Total Amount (Rs)
		CEO	CFO	CS	
	Designation				
1	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	-	3,60,000	3,60,000
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	-	-	-	-
2	Stock Option	-	-	-	-
3	Sweat Equity			-	-
4	Commission	-	-		
	- as % of profit	-	-	-	-
	- others, specify	-	-		-
5	Others, please specify			-	-
	Total	-	-	3,60,000	3,60,000

**VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:**

There were no penalties / punishment / compounding of offences for breach of any Section of the Companies Act against the Company or its Directors or other officers in default, if any, during the year.

## ANNEXURE II

### 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 a 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) During the year company has only consumed electricity as follows:**

	<b>2017-18</b>	<b>2016-17</b>
Total Amount of electricity consumed	Rs. 21,403/-	Rs.18,400/-

### 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, adoption and innovations: NIL**

### C. FOREIGN EXCHANGE EARNINGS AND OUTGO: NIL

### **ANNEXURE III**

#### **NOMINATION AND REMUNERATION POLICY**

**Extract of the Policy is 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.



## CORPORATE GOVERNANCE

### COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

The Company firmly believes that Corporate Governance and compliance practices are of paramount importance in order to maintain the trust and confidence of the stakeholders, clients, and the good reputation of the Company and the unquestioned integrity of all personnel involved with the Company.

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.

The Company's philosophy on Corporate Governance envisages the attainment of highest levels of transparency, accountability and equity, in all facets of its operations and in all interactions with its stakeholders, including shareholders, employees, the government and lenders.

### 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 as on March 31, 2018 are given below:-

Sr. No.	Name of the Director	Category	Date of Appointment	Directorship in Companies <sup>#</sup>	Membership of Committee <sup>*</sup>	Member as Chairman of Committee <sup>*</sup>
1.	Mr. Rohit Sehgal	Non Executive Independent Director	14/07/2017	1	2	0
2.	Ms. Abha Kapoor	Executive Director	14/06/2016	2	0	0
3.	Ms. Sneha Thakur	Non-Executive - Independent Director	07/07/2017	1	2	2
4.	Mr. Ashok Sahu	Non Executive Independent Director	14/06/2016	1	2	0

<sup>#</sup>Includes this Entity, Private Companies but excludes Limited Liability Partnership, Foreign Companies, Section 8 Companies & Alternate Directorship

<sup>\*</sup>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 2017-18, Twelve (12) Board Meetings were held i.e. on May 03, 2017, May 26, 2017, June 14, 2017, July 7, 2017, July 14, 2017, August 10, 2017, September 11, 2017, October 24, 2017, November 10, 2017, February 12, 2018, February 19, 2018 and March 19, 2018.

### ATTENDANCE OF DIRECTORS FOR THE YEAR 2017-18

Name of Director	Board Meeting	Audit Committee	Nomination and Remuneration Committee	Stakeholders Relationship Committee	AGM
Mr. Gopal Marathe	2 of 4	2 of 2	2 of 2	1 of 1	Yes
Mr. Ashok Sahu	12 of 12	6 of 6	5 of 5	5 of 5	No
Ms. Abha Kapoor	12 of 12	-	2 of 2	0 of 1	Yes
Mr. Atul Anand	0 of 11	0 of 2	-	-	No
Mr. Rohit Sehgal	1 of 7	1 of 4	1 of 3	1 of 4	No
Ms. Sneha Thakur	3 of 8	4 of 4	3 of 3	4 of 4	No

\*Mr. Gopal Krishna Marathe tendered his resignation with effect from July 7, 2017.

\*\* Ms. Sneha Thakur was appointed with effect from July 7, 2017.

\*\*\*Mr. Rohit Sehgal was appointed with effect from July 14, 2017.

\*\*\*\*Mr. Atul Anand tendered his resignation on February 19, 2018.

### DISCLOSURE OF RELATIONSHIP BETWEEN DIRECTORS INTER-SE

None of the Directors of the Company are related to each other. None of the Directors hold any share in the Company.

### STATEMENT OF COMPLIANCE OF APPLICABLE SECRETARIAL STANDARDS

The Board hereby states that the Company has complied with all the applicable secretarial standards to the extent possible.

### 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:

- oversight of the listed entity's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- recommendation for appointment, remuneration and terms of appointment of auditors of the listed entity;
- approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
  - a. matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
  - b. changes, if any, in accounting policies and practices and reasons for the same;
  - c. major accounting entries involving estimates based on the exercise of judgment by management;
  - d. significant adjustments made in the financial statements arising out of audit findings;
  - e. compliance with listing and other legal requirements relating to financial statements;
  - f. disclosure of any related party transactions;
  - g. modified opinion(s) in the draft audit report;
- reviewing, with the management, the quarterly financial statements before submission to the board for approval;
- reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of

funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency, monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;

- reviewing and monitoring the auditor’s independence, performance, and effectiveness of audit process;
- approval or any subsequent modification of transactions of the listed entity with related parties;
- scrutiny of inter-corporate loans and investments;
- valuation of undertakings or assets of the listed entity, wherever it is necessary;
- evaluation of internal financial controls and risk management systems;
- reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- reviewing the adequacy of internal audit function, 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 of any significant findings and follow up there on;
- reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
- discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- to look into the 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;
- approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
- Carrying out any other function as is mentioned in the terms of reference of the audit committee.

The Audit Committee met Six (6) times during the year ended March 31, 2018, i.e. on May 03, 2017, May 26, 2017, August 10, 2017, September 11, 2017, November 10, 2017 and February 12, 2018.

The Composition of Audit Committee is as under:

<b>Name of the Member</b>	<b>Status</b>
Ms. Sneha Thakur	Chairperson
Mr. Ashok Sahu	Member
Mr. Rohit Sehgal	Member

Subsequent to the end of year, due to the resignation tendered by Mr. Ashok Sahu, Director of the Company, the committee was reconstituted and now the committee consists of:

<b>Name of the Member</b>	<b>Status</b>
Ms. Sneha Thakur	Chairperson
Mr. Manish Gandhi	Member
Mr. Rohit Sehgal	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 met Five (5) times during the year, i.e. on June 14, 2017, July 7, 2017, July 14, 2017, February 19, 2018 and March 19, 2018.

**b) Composition**

The Committee of the Company has the following composition

<b>Name of the Member</b>	<b>Status</b>
Ms. Sneha Thakur	Chairperson
Mr. Ashok Sahu	Member
Mr. Rohit Sehgal	Member

Subsequent to the end of year, due to the resignation tendered by Mr. Ashok Sahu, Director of the Company, the committee was reconstituted and now the committee consists of:

<b>Name of the Member</b>	<b>Status</b>
Ms. Sneha Thakur	Chairperson
Mr. Manish Gandhi	Member
Mr. Rohit Sehgal	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.

<b>Name of the Member</b>	<b>Status</b>
Ms. Sneha Thakur	Chairperson
Mr. Ashok Sahu	Member
Mr. Rohit Sehgal	Member

Subsequent to the end of year, due to the resignation tendered by Mr. Ashok Sahu, Director of the Company, the committee was reconstituted and now the committee consists of:

<b>Name of the Member</b>	<b>Status</b>
Ms. Sneha Thakur	Chairperson
Mr. Manish Gandhi	Member
Mr. Rohit Sehgal	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 Five (5) times during the year, i.e. on May 26, 2017, August 10, 2017, October 04, 2017, November 10, 2017 and February 12, 2018.

### **GENERAL BODY MEETINGS**

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

<b>AGM</b>	<b>Date</b>	<b>Time</b>	<b>Venue</b>
2014-15	30/09/2015	5 p.m.	Registered Office
2015-16	30/09/2016	11 a.m.	Registered Office
2016-17	29/09/2017	11 a.m.	Registered Office

Directors attended the last Annual General Meeting.

No special resolution was passed in last three Annual General Meetings.

The Company conducted Postal Ballot on September 11, 2017. The Postal Ballot Notice was issued on August 10, 2017 pursuant to section 110 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014. CS Deepak Rane, Practicing Company Secretary, conducted the Postal Ballot as Scrutinizer of the Postal Ballot. The following Special Resolutions were taken through Postal Ballot:

1. Alteration in objects clause in the Memorandum of Association of the Company - Total no. of votes polled were 1126908 through Postal Ballot, out of which 1126907 were in favour and 1 was against the said resolution.
2. To amend Capital Clause in the Memorandum of Association - Total no. of votes polled were 1126908 through Postal Ballot, out of which 1126907 were in favour and 1 was against the said resolution.
3. To alter the Capital in the Articles of Association - Total no. of votes polled were 1126908 through Postal Ballot, out of which 1126907 were in favour and 1 was against the said resolution.
4. To make preferential allotment of warrants - Total no. of votes polled were 851258 through Postal Ballot, out of which 851257 were in favour and 1 was against the said resolution.
5. Shifting of Registered Office of the Company and consequential alteration in the Memorandum of Association - Total no. of votes polled were 1126908 through Postal Ballot, out of which 1126907 were in favour and 1 was against the said resolution.

### **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 quarterly, half-yearly and Annual financial results of the Company are uploaded with BSE Limited.
- The results and official news are available on [www.bseindia.com](http://www.bseindia.com) and the website of the Company [www.rubramed.com](http://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 & ANALYSIS REPORT

The Management Discussion and Analysis Report forms part of the Annual Report.

### 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: September 29, 2018

Venue: Registered Office

Financial Calendar: 1st April to 31st March

**b. Financial year April 01, 2017 – March 31, 2018 Calendar (tentative dates of declaration of Quarterly results)**

1<sup>st</sup> Quarter: Within 45 Days from end of respective quarter

2<sup>nd</sup> Quarter: Within 45 Days from end of respective quarter

3<sup>rd</sup> Quarter: Within 45 Days from end of respective quarter

4<sup>th</sup> Quarter: Within 60 Days from end of respective quarter

**c. Date of Book Closure** : September 26, 2018 to September 28, 2018. (Both days inclusive).

**d. Dividend Payment** : NIL

**e. Listing of Shares** : Bombay Stock Exchange Limited  
P.J. Towers, Dalal Street, Mumbai – 400 001

**f. Listing Fees** : The Company is in process of paying the Listing Fees for the financial year 2018-19

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

**h. Market Price Data** :

Month	Price on BSE (Rs.)			
	Open	High	Low	Close
Apr 2017	1.45	1.93	1.43	1.93
May 2017	1.96	2.34	1.96	2.34
June 2017	2.34	2.77	2.34	2.77
July 2017	2.90	3.53	2.90	3.53
Aug 2017	3.53	3.53	2.75	3.53
Sept 2017	3.36	3.53	3.36	3.52
Oct 2017	3.69	4.88	3.25	4.88
Nov 2017	5.00	6.01	4.65	5.96
Dec 2017	5.95	6.01	5.24	5.30
Jan 2018	5.16	6.30	4.52	5.98
Feb 2018	5.98	5.98	4.50	4.50
Mar 2018	4.28	4.71	2.93	3.10

**i. BSE Sensex**

Month	Open	High	Low	Close
April – 17	29,737.73	30,184.22	29,241.48	29,918.40
May – 17	30,021.49	31,255.28	29,804.12	31,145.80
June – 17	31,117.09	31,522.87	30,680.66	30,921.61
July – 17	31,156.04	32,672.66	31,017.11	32,514.94
Aug – 17	32,579.80	32,686.48	31,128.02	31,730.49
Sep – 17	31,769.34	32,524.11	31,081.83	31,283.72
Oct – 17	31,537.81	33,340.17	31,440.48	33,213.13
Nov – 17	33,344.23	33,865.95	32,683.59	33,149.35
Dec – 17	33,247.66	34,137.97	32,565.16	34,056.83
Jan – 18	34,059.99	36,443.98	33,703.37	35,965.02
Feb – 18	36,048.99	36,256.83	33,482.81	34,184.04
Mar – 18	34,141.22	34,278.63	32,483.84	32,968.68

**j. Distribution of Holding**

Shareholding of Nominal Value	Shareholders	%	Share Amount	%
Upto 5,000	695	51.3673	1757530	3.2140
5,001 – 10,000	254	18.7731	2222450	4.0642
10,001 – 20,000	143	10.5691	2334900	4.2699
20,001 – 30,000	60	4.4346	1580730	2.8907
30,001 – 40,000	29	2.1434	1013370	1.8532
40,001 – 50,000	47	3.4738	2297640	4.2017
50,001 – 1,00,000	65	4.8041	4944340	9.0418
1,00,001 and above	60	4.4346	38532040	70.4644
<b>TOTAL</b>	<b>1353</b>	<b>100</b>	<b>54683000</b>	<b>100</b>

**k. Shareholding Pattern as on March 31, 2018**

Categories	No. of Shares	% of Shareholding
Promoters, Directors, Relatives & Person acting in concert	-	-
FII	-	-
Others	-	-
Private Corporate Bodies	-	-
Indian Public	5468300	100.00
<b>Total</b>	<b>5468300</b>	<b>100.00</b>

**l. Registrar and Transfer Agent**

Bigshare Services Pvt Ltd

G-10, Left Wing, Amruta Ville, Opp Yashoda Hospital, Raj Bhavan Road, Somajiguda, Hyderabad, Telangana - 500 082, Andhra Pradesh; **Tel.:**040-23374967; **Fax:** 23370295; **Email:** [bsshyd@bigshareonline.com](mailto:bsshyd@bigshareonline.com); **Website:** [www.bigshareonline.com](http://www.bigshareonline.com)

- m. 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.
- n. Outstanding GDRs/ADRs/Warrants or any convertible instruments, conversion data likely impact on Equity:** The Company had allotted on October 24, 2017, 27,00,000 Warrants convertible into Equity Shares of the Company, at a price of Rs. 10/- per warrant, on preferential basis
- o. Dematerialization of shares and liquidity:** 77.88% of the shares are held in DEMAT form. Company has DEMAT connectivity with CDSL & NSDL.

Bifurcations of shares held in physical and demat form as on 31st March, 2018

Particulars	No. of Shares	%
Physical Segment	1209600	22.12
<b>Demat Segment</b>		
NSDL	1533166	28.04
CDSL	2725534	49.84
<b>Total</b>	<b>5468300</b>	<b>100.00</b>

**p. 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.

**q. 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

**r. Other Disclosures:**

- (i.) Disclosures on materially significant related party transactions:  
The Company does not have any materially significant related party transactions, which may have potential conflict with the interest of the Company.
- (ii.) Cases of Non-compliances / Penalties:  
There has been no instance of non-compliance by the Company
- (iii.) Vigil Mechanism / Whistle Blower:  
Information relating to Vigil mechanism has been provided in the Board's Report. The Company has adopted the Whistle Blower Policy with direct access to Chairman of Audit Committee. The policy is available on the website of the company.
- (iv.) Policy for determining material subsidiaries:  
The Company does not have any subsidiary. Hence, the Company does not require formulating Policy for determining material subsidiaries
- (v.) Policy on dealing with Related Party Transactions is disseminated on the website of the company  
<http://www.rubramed.com/policies/Related-Party-Transaction.pdf>
- (vi.) Commodity Price Risk or Foreign Exchange Risk and Hedging Activities:  
The Company has not undertaken any Foreign Exchange or hedging activities.



- (vii.) The Register of Contracts/ Statement of related party transactions are placed before the Board/ Audit Committee regularly.
- (viii.) None of the shares of the Company are held by the non-executive Directors of the Company.
- (ix.) There were no pecuniary transactions of the Non-executive Directors viz-a-viz the Company.
- (x.) The Auditors has given an un-modified opinion on the financial statement.
- (xi.) Internal Audit Report is placed before the Audit committee.

### **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, 2018. 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 31<sup>st</sup> March 2018.

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

Date: August 22, 2018

**Director**

**Director**

**CHIEF EXECUTIVE OFFICER (CEO) / CHIEF FINANCIAL OFFICER (CFO)**

**CERTIFICATION**

To  
The Board of Directors,  
**Rubra Medicaments Limited**

I, Chief Financial Officer of the Company, do hereby certify that:

1. We have reviewed the financial statements and the cash flow statement for the year 2017-18 and to the best of our 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. There are, to the best of our 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. We 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 we have taken or propose to take to rectify these deficiencies.
4. We 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**

**Date: August 22, 2018**

**Place: Mumbai**

## MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The Company is into the business of trading. The key issues of the Management Discussion and Analysis are given hereunder:

### **Industries Structure and Development**

The recent global economic situation has witnessed immense highs and lows including some unfortunate happenings. Timing is the most important factor while trading. This fluctuates on rapid basis. According to experts most of the time markets have overvalued or undervalued. With the help of Indian market today one need to test one's financial knowledge, analytical capabilities, thought process and mental strength.

### **Discussion on financial performance with respect to operational 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. 16.36 Lakhs on account of fixed expenses during the year under review.

### **Segment-wise or product-wise performance**

The Company is into single reportable segment only.

### **Outlook**

Rubra Medicaments Limited remains confident of the long term growth prospects & opportunities ahead of it in its business. The income in the current year 2017-18 has increased as compared to the income earned in previous financial year 2016-17.

### **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.

*For and on* **Behalf of the Board of Directors of**  
**Rubra Medicaments Limited**

**Director**

**Date : August 22, 2018**  
**Place : Mumbai**

**SECRETARIAL AUDIT REPORT**

**Form No. MR-3**

For the financial year ended on March 31, 2018

*[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,**  
**Registered Office:** 28, Level 1, am @10,  
MB Towers, H No. 8-2-624/A/1,  
Road No. 10, Banjara Hills  
Hyderabad Hyderabad TG 500034  
**Corporate Office:** Office No. 201, Citi Mall,  
New Link Road, Andheri (West),  
Mumbai – 400 0053

**CIN: L74110TG1991PLC013266**

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, 2018** 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, 2018 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; **(not applicable to the company during the audit period)**
  - (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.

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 all laws applicable to the company that are into whole-sale trading 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, are complied with, barring few incidences, by 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.

**For Maithili Nandedkar & Associates,  
Practicing Company Secretaries,**

**CS Maithili Nandedkar  
Proprietor  
FCS: 8242, C P No. 9307**

**Place: Mumbai  
Date: May 28, 2018**

*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.

**For Maithili Nandedkar & Associates,**  
**Practicing Company Secretaries,**

**CS Maithili Nandedkar**  
**Proprietor**  
**FCS: 8242, C P No. 9307**

**Place: Mumbai**  
**Date: May 28, 2018**



## 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<sup>st</sup> March 2018 & 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 31<sup>st</sup> March 2018
- 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<sup>st</sup> March 2018, taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March 2018, 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**

**Place: Mumbai**

**Date: May 28, 2018**

**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<sup>st</sup> March 2018, 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<sup>st</sup> March 2018 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**

**Place: Mumbai**  
**Date: May 28, 2018**

**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 31<sup>st</sup> March 2018 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 31<sup>st</sup> March 2018, 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**

**Place: Mumbai**  
**Date: May 28, 2018**

**STATEMENT OF ASSETS AND LIABILITIES AS ON MARCH 31, 2018**

	Particulars	Notes	As at	As at
			March 31, 2018	March 31, 2017
			Rs.	Rs.
<b>1</b>	<b>ASSETS</b>			
	<b>Non-current assets</b>			
	(a) Property, plant and equipment	5	4,677	8,088
	(b) Capital work-in-progress		-	-
	(c) Investment property		-	-
	(d) Goodwill		-	-
	(e) Other intangible assets		-	-
	(f) Intangible assets under development		-	-
	(g) Biological Assets other than bearer plants		-	-
	(h) Financial Assets			
	(i) Investments		-	-
	(ii) Trade receivables		-	-
	(iii) Loans,		-	-
	(iv) Others (to be specified) – Advances		-	33,79,070
	(i) Deferred tax assets (net)		-	-
	(j) Other non-current assets	6	1,77,000	1,68,819
	<b>Total non-current assets</b>		<b>1,81,677</b>	<b>35,55,977</b>
<b>2</b>	<b>Current assets</b>			
	(a) Inventories		-	-
	(b) Financial Assets			
	(i) Investments		-	-
	(ii) Trade receivables		34,37,202	1,77,269
	(iii) Cash and cash equivalents		29,73,781	15,54,601
	(iv) Bank balances other than (iii) above		3,88,842	-
	(v) Loans		11,50,000	-
	(c) Current tax assets (net)		-	-
	(d) Other current assets		-	-
	<b>Total current assets</b>		<b>79,49,825</b>	<b>17,31,870</b>
	<b>Total assets</b>		<b>81,31,502</b>	<b>52,87,847</b>
<b>1</b>	<b>EQUITY AND LIABILITIES</b>			
	<b>Equity</b>			
	(a) Equity share capital	2	5,46,83,000	5,46,83,000
	(b) Other equity	3	(4,87,64,497)	(5,05,03,243)
	<b>Total equity</b>		<b>59,18,503</b>	<b>41,79,757</b>
	<b>LIABILITIES</b>			
<b>2</b>	<b>Non-current liabilities</b>			
	(a) Financial Liabilities			
	(i) Borrowings			
	(ii) Trade payables			
	(iii) Other financial liabilities (other than those specified in item (b), to be specified)			
	(b) Provisions			
	(c) Deferred tax liabilities (net)		913	7,47,425
	(d) Other non-current liabilities			
	<b>Total non-current liabilities</b>		<b>913</b>	<b>7,47,425</b>
	<b>Current liabilities</b>			
	(a) Financial Liabilities			
	(i) Borrowings		-	-
	(ii) Trade payables		16,57,296	3,32,165
	(iii) Other financial liabilities (other than those specified in item (c))		-	-
	(b) Other current liabilities		-	-
	(c) Provisions	4	5,54,790	28,500
	(d) Current tax liabilities (Net)		-	-
	<b>Total current liabilities</b>		<b>22,12,086</b>	<b>3,60,665</b>
	<b>Total liabilities</b>		<b>22,12,999</b>	<b>11,08,090</b>
	<b>Total equity and liabilities</b>		<b>81,31,502</b>	<b>52,87,847</b>
	Overview and Significant Accounting Policies	1		
	The notes are an integral part of Financial Statements	11		

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**

Date: May 28, 2018

Place: Mumbai

**Director**

**Director**

**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2018**

Particulars	Note No	As At March 31, 2018 (Rs.)	As At March 31, 2017 (Rs.)
<b>INCOME</b>			
Revenue from operations		2,29,80,055	30,62,000
Other Income		15,98,000	25,000
<b>Total</b>		<b>2,45,78,055</b>	<b>30,87,000</b>
<b>EXPENSES</b>			
Cost of Materials Consumed		1,01,70,000	-
Purchases of Stock in Trade		86,92,853	12,12,700
Changes in Inventories of finished goods, work-in-progress and stock in trade		-	-
Employee Benefit Expenses	7	12,96,000	1,99,700
Finance Cost	8	30	575
Depreciation & amortization expense	5	3411	2,682
Other expenses	9	31,70,370	13,30,634
<b>Total Expenses</b>		<b>2,33,32,664</b>	<b>27,46,291</b>
<b>Profit / (Loss) before exceptional and extraordinary items and tax</b>		<b>12,45,391</b>	<b>34,07,09</b>
Exceptional/Extraordinary Items		28,81,645	-
<b>Profit/ (Loss) before tax</b>		<b>(16,36,254)</b>	<b>34,07,09</b>
Tax expense:			
Current tax		-	-
Deferred Tax		-	-
<b>Profit(Loss) for the period from continuing operations</b>		<b>(16,36,254)</b>	<b>34,07,09</b>
Profit/Loss from discontinuing operation		-	-
<b>Profit/(loss) from discontinuing operations</b>		<b>-</b>	<b>-</b>
<b>Profit / (Loss) for the period</b>		<b>(16,36,254)</b>	<b>34,07,09</b>
Other comprehensive income			
A (i) Items that will not be reclassified to profit or loss		-	-
(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
B (i) Items that will be reclassified to profit or loss		-	-
(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
<b>Total comprehensive income for the period</b>		<b>-</b>	<b>-</b>
Earning per equity share (for continuing operations):			
(1) Basic	10	0.00	0.06
(2) Diluted	10	0.00	0.06
Earning per equity share (for discontinuing operations):			
(1) Basic	10	0.00	0.00
(2) Diluted	10	0.00	0.00
Overview and Significant Accounting Policies	1		
The notes are an integral part of Financial Statements	11		

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**

Date: May 28, 2018

Place: Mumbai

**Director**

**Director**





**NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED  
MARCH 31, 2018**

**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.

**STATEMENT OF CHANGES IN EQUITY**

Name of the Company: Rubra Medicaments Limited  
Statement of Changes in Equity for the period ended March 31, 2018

(Rupees in lakhs)

**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**

	Share application money pending allotment	Equity component of compound financial instruments	Reserves and Surplus				Debt instruments through Other Comprehensive Income	Equity Instruments through Other Comprehensive Income	Effective portion of Cash Flow Hedges	Revaluation Surpluses	Exchange differences on translating the financial statements of a foreign operation	Other items of Other Comprehensive Income (specify nature)	Money received against share warrants	Total
			Capital Reserve	Securities Premium Reserve	Other Reserves (specify nature)	Retained Earnings								
Balance at the beginning of the reporting period	N/A	546.83	0	0	3.56	(508.59)	0	0	0	0	0	0	0	41.80
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	(508.59)	0	0	0	0	0	0	0	41.80
Dividends														
Transfer to retained earning						16.36								16.36

Any other changes (to be specified)														33.75	33.75
Balance at the end of the reporting period	0	546.83	0	0	3.56	(524.95)	0	0	0	0	0	0	0	33.75	59.19

Particulars	AS AT 31.03.2018	AS AT 31.03.2017
<b>2. SHARE CAPITAL</b>		
<b>Authorised</b>		
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
<b>TOTAL</b>	<b>6,50,00,000</b>	<b>6,50,00,000</b>
<b>Issued, Subscribed &amp; Paid-up</b>		
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
<b>TOTAL</b>	<b>5,46,83,000</b>	<b>5,46,83,000</b>

2.1 Reconciliation of number and amount of shares				
Particulars	As at March 31,2018		As at March 31,2017	
	Number	Amount (Rs)	Number	Amount (Rs)
<b><u>Issued, Subscribed &amp; Fully Paid up</u></b>				
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	-	-	-	-
<b>Balance as at the end of the year</b>	<b>54,68,300</b>	<b>5,46,83,000</b>	<b>54,68,300</b>	<b>5,46,83,000</b>

2.2 Details of shares held by shareholders holding more than 5% of the aggregate shares in the company				
Particulars	As at March 31, 2018		As at March 31, 2017	
	No. of shares held	% of Holding	No. of shares held	% of Holding
Taradevi Toshniwal	8,91,775	16.31%	8,91,775	16.31%
Religare Finvest Limited	3,22,000	5.89%	3,22,000	5.89%
Kartik Sunil Jain	2,75,650	5.04%	16,000	0.29%

### 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

<b>3 RESERVES &amp; SURPLUS</b>		
<b>Particulars</b>	<b>As at March 31, 2018 (Rs.)</b>	<b>As at March 31, 2017 (Rs.)</b>
State Subsidy	3,55,740	3,55,740
Share Application Money	33,75,000	-
<u>Surplus</u>		
Opening Balance	(5,08,58,983)	(5,11,98,524)
Add : Net profit after tax for the year	16,36,254	3,39,541
<b>TOTAL</b>	<b>(4,87,64,497)</b>	<b>(5,05,03,243)</b>

<b>4 SHORT TERM PROVISIONS</b>		
<b>Particulars</b>	<b>As at March 31, 2018 (Rs.)</b>	<b>As at March 31, 2017 (Rs.)</b>
Salary & Wages Payable	1,30,000	20,000
Service Tax Payable	-	5,000
TDS on Audit Fees Payable	-	3,500
TDS on Labour Charges Payable	14,060	-
Duties & Taxes	4,10,730	-
<b>TOTAL</b>	<b>5,54,790</b>	<b>28,500</b>

#### 5 FIXED ASSETS

##### FIXED ASSETS - SCHEDULES TO ACCOUNTS AS ON 31st MARCH, 2018.

Particulars	Gross Block 01/04/20 17	Additions	Deductions	Total	Depreciation			Net Block as on 31/03/20 18	Net Block as on 31/03/20 17
					Upto 01/04/20 17	For The Year	Total as on 31/03/20 18		
Computer	10,770	-	-	10,770	2,682	3,411	6,093	4,677	8,088
<b>TOTAL (Rs.)</b>	<b>10,770</b>	<b>-</b>	<b>-</b>	<b>10,770</b>	<b>2,682</b>	<b>3,411</b>	<b>6,093</b>	<b>4,677</b>	<b>8,088</b>

##### FIXED ASSETS- SCHEDULES TO ACCOUNTS AS ON 31st MARCH, 2017.

Particulars	Gross Block 01/04/20 16	Additions	Deductions	Total	Depreciation			Net Block as on 31/03/20 17	Net Block as on 31/03/20 16
					Upto 01/04/20 16	For The Year	Total as on 31/03/20 17		
Computer	-	10,770	-	10,770	-	2,682	2,682	8,088	-
<b>TOTAL (Rs.)</b>	<b>-</b>	<b>10,770</b>	<b>-</b>	<b>10,770</b>	<b>-</b>	<b>2,682</b>	<b>2,682</b>	<b>8,088</b>	<b>-</b>

<b>6 OTHER NON CURRENT ASSETS</b>		
<b>Particulars</b>	<b>As at March 31, 2018 (Rs.)</b>	<b>As at March 31, 2017 (Rs.)</b>
Miscellaneous Expenses	-	7,971
Commitment Charges	-	26,320
Export Registration Fees	-	50,528
Export Development Expenses	-	84,000
Deposits/TDS	1,77,000	-
<b>TOTAL</b>	<b>1,77,000</b>	<b>1,68,819</b>

<b>7 EMPLOYEE BENEFIT EXPENSES</b>		
<b>Particulars</b>	<b>As at March 31, 2018 (Rs.)</b>	<b>As at March 31, 2017 (Rs.)</b>
Salary, Bonus & Other allowances	12,96,000	1,99,700
<b>TOTAL</b>	<b>12,96,000</b>	<b>1,99,700</b>

<b>8 FINANCE COST</b>		
<b>Particulars</b>	<b>As at March 31, 2018 (Rs.)</b>	<b>As at March 31, 2017 (Rs.)</b>
Bank Charges	30	575
<b>TOTAL</b>	<b>30</b>	<b>575</b>

<b>9 OTHER EXPENSES</b>		
<b>Particulars</b>	<b>As at March 31, 2018 (Rs.)</b>	<b>As at March 31, 2017 (Rs.)</b>
Advertisement Expenses	60,202	4,822
Books & Periodicals	-	5,950
Credit Card Payments	10,000	24,256
Office Expenses	10,854	-
Misc Expenses	5,00,000	1,91,145
Printing & Stationery	-	269
Legal & Professional Fees	3,33,500	47,800
Audit Fees	-	58,000
Postage & Courier	-	190
Electricity Charges	21,403	18,400
Listing Fee	3,33,000	4,84,000
ROC Filing Fees	600	1,200
Rent Rates & Taxes	2,55,609	2,05,961
Share Transfer Agent	58,666	53,650
Telephone Charges	1,099	7,164
Service Charges/ Custodian Fee	47,335	43,300
Labour Charges	15,33,102	-
Service Tax	5,000	58,527
Travelling Expenses	-	1,26,000
Consultancy Charges	-	-
<b>TOTAL</b>	<b>31,70,370</b>	<b>13,30,634</b>

<b>10 EARNING PER SHARE</b>		
<b>Particulars</b>	<b>As at March 31, 2018 (Rs.)</b>	<b>As at March 31, 2017 (Rs.)</b>
Net Profit / (Loss) after current and deferred tax	(16,36,254)	3,39,541
No. of Shares	54,68,300	54,68,300
EPS (Rs.) - Basic and Diluted	0.00	0.06

## **11 OTHER NOTES**

### **11.1 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.

**11.2 Related party Disclosure**

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

**11.3 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**

Date: May 28, 2018  
Place: Mumbai