

September 03, 2019

To,
BSE Limited,
P.J. Towers, Dalal Street,
Mumbai – 400 001

Scrip Code : **531099**
Sub : **Compliance under Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Dear Sir / Madam,

In compliance with Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find attached herewith Annual Report of Rubra Medicaments Limited for FY 2018-19.

You are requested to kindly take the same on your record.

Thanking you,

Yours faithfully,

For **Rubra Medicaments Limited**



Abha Kapoor
Director (Finance) and CFO
DIN – 02799429

RUBRA MEDICAMENTS LIMITED

Annual Report 2018 - 19

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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 31st March, 2019.

1. FINANCIAL RESULTS

Your Company financial performance during the year 2018-19 is summarized below:

(Rs. In Lakhs)

Particulars	2018-2019	2017-2018
Income from Operations	59.13	229.80
Other Income	-	15.98
Less: Expenses	(77.37)	(233.33)
Profit/(Loss) Before Extraordinary Items and Tax	(18.25)	12.45
Less: Extraordinary Items	(17.11)	(28.82)
Profit/(Loss) Before Tax	(1.14)	(16.36)
Less: Taxation	-	-
Profit/(Loss) After Tax	(1.14)	(16.36)
EPS (in Rs.)	0.00	0.00

2. FINANCIAL SUMMARY

The Company earned a Total Income of Rs. 59.13 Lakhs during the FY 2018-19, as compared to the Total Income of Rs. 245.78 Lakhs earned in the previous FY 2017-18. The Company's Net Loss for the Financial Year ended March 31, 2019 stood at Rs. 1.14 Lakhs as against a Net Loss of Rs. 16.36 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

The Authorised Share Capital of the Company is Rs. 8,20,00,000/- divided into 82,00,000 equity shares of Rs. 10/- each and the paid-up share capital of the Company is Rs. 5,46,83,000/- divided into 54,68,300 equity shares of Rs. 10/- each.

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

6. DIVIDEND

The Board of Directors expressed their inability to recommend any dividend on equity shares for the year ended March 31, 2019 on account of loss.

7. PUBLIC DEPOSITS

During the year, the Company has not accepted any deposits from public nor during the previous financial year.

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 AUDITORS

M/s. DD & Company (erstwhile M/s. Dinesh H. Agarwal & Company), Chartered Accountants were appointed as Statutory Auditor of the Company for a period of three years starting from FY 2018-19 till FY 2020-21.

The Board recommends the continuation of M/s. DD & Company, Chartered Accountants as Statutory Auditors of the Company till FY 2020-2021.

11. INTERNAL AUDITOR

Ms. Srashti Jain is the Internal Auditor of the Company for the FY 2018-19. Further, in the Board meeting held on April 25, 2019, the Internal Auditor was appointed for a further period of three years from FY 2019-20 to FY 2021-22.

12. 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 pursuant to Regulation 33(3)(d) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 to the Stock Exchange(s).

13. DETAILS IN RESPECT OF FRAUDS REPORTED BY AUDITORS UNDER SUB-SECTION (12) OF SECTION 143

There are no frauds reported by the Statutory Auditors of the Company under Section 143 (12).

14. SECRETARIAL AUDITOR AND SECRETARIAL AUDIT REPORT

M/s. Maithili Nandedkar & Associates, Practicing Company Secretary, was appointed as Secretarial Auditor to conduct the Secretarial Audit of the Company for the Financial Years 2018-19 to 2020-21 pursuant to Section 204 of the Companies Act, 2013 and rules made there under. The Secretarial Audit Report for the Financial Year 2018-2019 forms part of the Annual Report.

15. 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 Mr. Sunil Khandalwal has been appointed as Managing Director of the Company for a period of three years w.e.f. May 28, 2018. Mr. Manish Gandhi has been appointed as Independent Director for a period of five years w.e.f. May 28, 2018.

Mr. Ashok Sahu resigned from the Board of the Company as Independent Non-Executive Director w.e.f. May 28, 2018 and Mr. Rohit Sehgal has resigned from the Board of Directors as Independent Non-Executive Director w.e.f. February 25, 2019.

Ms. Priti Surti was appointed as Company Secretary and Compliance Officer of the Company w.e.f. May 28, 2018.

After the end of the Financial Year under review, Mr. Gopal Sahu was appointed as the Independent Non Executive Director of the Company w.e.f. June 11, 2019. His appointment is subject to regularization at the ensuing AGM of the Company.

Ms. Priti Surti resigned as the Company Secretary and Compliance officer of the Company w.e.f. July 04, 2019.

Ms. Abha Kapoor was appointed as Whole Time Director designated as Director (Finance) and CFO of the Company for a period of three years w.e.f. June 14, 2017 till June 13, 2020. As her term expires during the FY 2019-20, the board has recommended her re-appointment as Whole Time Director designated as Director (Finance) and CFO for a further period of three years from June 14, 2020 to June 13, 2023.

16. 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://rubramed.com/Form-MGT-9-RUBRA-2018-19-FINAL.pdf>

17. DETAILS OF SUBSIDIARIES/ASSOCIATES/JOINT VENTURES, IF ANY:

As on March 31, 2019, the Company does not have any subsidiary, associate or joint venture.

18. 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**.

19. 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>

20. CORPORATE SOCIAL RESPONSIBILITY

The provisions of Corporate Social Responsibility are not applicable to the Company as it does not fall within the purview of Section 135(1) of the Companies Act, 2013.

21. RELATED PARTY TRANSACTIONS

There were no contracts or arrangements entered into by the Company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013. The related party transactions as per IND AS 24 are given in the notes to the financial accounts and forms part of the Annual Report.

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>

22. RISK MANAGEMENT

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

23. 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>

24. 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.

25. 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.

26. 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.

27. 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.

28. 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.

29. 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 loans and advances made by the Company, during the financial year under review, are within the limits prescribed in the section 186 of the Companies Act, 2013

30. 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, and shifting of registered office of the Company from the State of Telangana to the State of Maharashtra.

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

The office of Regional Director, South East Region, Hyderabad, vide order no. 24/RD(SER)/13(4)/Misc./2019/1104 dated March 29, 2019, approved the shifting of registered office of the Company from the State of Telangana to the State of Maharashtra. Subsequently, the registered office of the Company was shifted to Mumbai at Office No. 201, Citi Mall, Link Road, Andheri West, Mumbai – 400053 w.e.f. May 16, 2019

No other 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. 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>

33. 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.

34. 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. The Board thereafter constituted a sexual harassment committee where the chairperson of the Committee is Ms. Sneha Thakur, and Ms. Abha Kapoor and Mr. Gopal Sahu are the Members. All employees (permanent, contractual, temporary, trainees) are covered under this policy.

- a. number of complaints filed during the financial year - None
- b. number of complaints disposed of during the financial year - None
- c. number of complaints pending as on end of the financial year - None

35. TRANSFER OF AMOUNTS TO INVESTOR EDUCATION AND PROTECTION FUND

The 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).

36. ADEQUACY OF INTERNAL FINANCIAL CONTROLS

The Company has adequate internal financial controls besides timely statutory audit and limited reviews of performance taking place periodically.

37. 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, 2019 and of the loss of the Company for the year ended March 31, 2019;
- (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.

38. REGISTERED OFFICE OF THE COMPANY

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

Subsequent to the year end, the registered office of the company has been shifted from State of Telangana to the State of Maharashtra. The new Registered Office of the Company is Office No. 201, Citi Mall, Link Road, Andheri West, Mumbai – 400053 w.e.f. May 16, 2019.

39. ACKNOWLEDGEMENT

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 09, 2019

Director

Director

ANNEXURE TO DIRECTORS' REPORT

**ANNEXURE I
FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN
As on financial year ended on March 31, 2019**

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

I. REGISTRATION & OTHER DETAILS:		
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 - rubraltd@gmail.com Website - www.rubramed.com
6	Whether listed company	Yes
7	Name, Address & contact details of the Registrar & Transfer Agent, if any.	Bigshare Services Pvt. Ltd G-10, Left Wing, Amruta Ville, OppYashoda Hospital, Raj Bhavan Road, Somajiguda, Hyderabad, Telangana – 500082, Andhra Pradesh Tel.: 040-23374967; Fax: 23370295; Email: bsshyd@bigshareonline.com ; Website: www.bigshareonline.com

*** Subsequent to the year end, the registered office of the company has been shifted to **Office No. 201, Citi Mall, Link Road, Andheri West, Mumbai – 400053** w.e.f. May 16, 2019. The CIN of the Company has changed to **L74110MH1991PLC326598***

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 n.e.c.	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-2018]				No. of Shares held at the end of the year [As on 31-March-2019]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/ HUF	0	0	0	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%
Sub Total (A) (1)	0	0	0	0.00%	0	0	0	0.00%	0.00%
(2) Foreign									
a) NRI Individuals	-	-	-	0.00%	-	-	-	0.00%	0.00%
b) Other Individuals	-	-	-	0.00%	-	-	-	0.00%	0.00%
c) Bodies Corp.	-	-	-	0.00%	-	-	-	0.00%	0.00%
d) Any other	-	-	-	0.00%	-	-	-	0.00%	0.00%
Sub Total (A) (2)	0	0	0	0.00%	0	0	0	0.00%	0.00%
TOTAL (A)	0	0	0	0.00%	0	0	0	0.00%	0.00%
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	-	-	-	0.00%	-	-	-	0.00%	0.00%
b) Banks / FI	-	-	-	0.00%	-	-	-	0.00%	0.00%
c) Central Govt	-	-	-	0.00%	-	-	-	0.00%	0.00%
d) State Govt(s)	-	-	-	0.00%	-	-	-	0.00%	0.00%
e) Venture Capital Funds	-	-	-	0.00%	-	-	-	0.00%	0.00%
f) Insurance Companies	-	-	-	0.00%	-	-	-	0.00%	0.00%
g) FIIs	-	-	-	0.00%	-	-	-	0.00%	0.00%
h) Foreign Venture Capital Funds	-	-	-	0.00%	-	-	-	0.00%	0.00%
i) Others (specify)			-	0.00%	-	-	-	0.00%	0.00%
Sub-total (B)(1):-	0	0	0	0.00%	0	0	0	0.00%	0.00%
2. Non-Institutions									
a) Bodies Corp.									
i) Indian	417643	10900	428543	7.84%	414723	10900	425623	7.78%	(0.06%)
ii) Overseas	-	-	-	0.00%	-	-	-	0.00%	0.00%

b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	1197086	297900	1494986	27.34%	1146696	293500	1440196	26.34%	(1.00%)
ii) Individual shareholders holding nominal share capital in excess of Rs1 lakh	2620604	866200	3486804	63.76%	2677039	866200	3543239	64.80%	1.03%
c) Others (specify)									
Non Resident Indians	22989	34600	57589	1.05%	23489	34600	58089	1.06%	0.01%
Overseas Corporate Bodies	-	-	-	0.00%	-	-	-	0.00%	0.00%
Foreign Nationals	-	-	-	0.00%	-	-	-	0.00%	0.00%
Clearing Members	378	0	378	0.01%	1153	0	1153	0.02%	0.01%
Trusts	-	-	-	0.00%	-	-	-	0.00%	0.00%
HUF	-	-	-	0.00%	-	-	-	0.00%	0.00%
Sub-total (B)(2):-	4258700	1209600	5468300	100.00%	4263100	1205200	5468300	100.00%	0
Total Public (B)	4258700	1209600	5468300	100.00%	4263100	1205200	5468300	100.00%	0
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0.00%	0	0	0	0.00%	0.00%
Grand Total (A+B+C)	4258700	1209600	5468300	100.00%	4263100	1205200	5468300	100.00%	0

(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	01-04-18	891775	16.31%
	Changes during the year		-	-
	At the end of the year	31-03-19	891775	16.31%

2	Name			
	Religare Finvest Limited			
	At the beginning of the year	01-04-18	322000	5.89%
	Changes during the year		-	-
	At the end of the year	31-03-19	322000	5.89%

3	Name			
	Kartik Sunil Jain			
	At the beginning of the year	01-04-18	275650	5.04%
	Changes during the year			
	At the end of the year	31-03-19	275650	5.04%

4	Name			
	Gatraj Jain			
	At the beginning of the year	01-04-18	200000	3.66%
	Changes during the year			
	At the end of the year	31-03-19	200000	3.66%

5	Name			
	Rakesh Baid			
	At the beginning of the year	01-04-18	200000	3.66%
	Changes during the year			
	At the end of the year	31-03-19	200000	3.66%

6	Name			
	Aditya Baid			
	At the beginning of the year	01-04-18	160000	2.93%
	Changes during the year			
	At the end of the year	31-03-19	160000	2.93%

7	Name			
	Meena Baid			
	At the beginning of the year	01-04-18	150000	2.74%
	Changes during the year			
	At the end of the year	31-03-19	150000	2.74%

8	Name			
	Divya Gupta			
	At the beginning of the year	01-04-18	149900	2.74%
	Changes during the year			
	At the end of the year	31-03-19	149900	2.74%

9	Name			
	Atul Panday			
	At the beginning of the year	01-04-18	117500	2.15%
	Changes during the year			
	At the end of the year	31-03-19	117500	2.15%

10	Name			
	Aman Baid			
	At the beginning of the year	01-04-18	100000	1.83%
	Changes during the year			
	At the end of the year	31-03-19	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	-	-	2,50,000	2,50,000
	(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	-	-	2,50,000	2,50,000

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

DETAILS OF CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

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:

	2018-19	2017-18
Total Electricity Expenses	Rs.8,061/-	Rs. 21,403/-

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.

The 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, 2019 are given below:-

Sr. No.	Name of the Director	Category	Date of Appointment	Directorship in Companies#	Membership of Committee	Member as Chairman of Committee
1.	Mr. Manish Gandhi	Non Executive Independent Director	28/05/2018	1	2	0
2.	Ms. Abha Kapoor	Executive Director	14/06/2016	2	2	0
3.	Ms. Sneha Thakur	Non-Executive - Independent Director	07/07/2017	1	2	2
4.	Mr. Sunil Khandalwal	Executive Director	28/05/2018	1	0	0

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

*includes Audit Committee and Stakeholders Relationship Committee only, of all companies including this company

None of the Directors of the Company are directors in any other listed Company

Note: Mr. Gopal Sahu was appointed as Independent Non Executive Director of the Company w.e.f. June 11, 2019

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 2018-19, Seven (07) Board Meetings were held i.e. on May 28, 2018, August 10, 2018, August 14, 2018, August 22, 2018, November 12, 2018, February 14, 2019, and March 28, 2019.

ATTENDANCE OF DIRECTORS FOR THE YEAR 2018-19

Name of Director	Board Meeting	Audit Committee	Nomination and Remuneration Committee	Stakeholders Relationship Committee	AGM
Mr. Manish Gandhi	1 of 6	4 of 4	1 of 1	3 of 3	No
Mr. Ashok Sahu	0 of 1	1 of 1	1 of 1	1 of 1	NA
Ms. Abha Kapoor	7 of 7	-	-	-	Yes
Mr. Sunil Khandalwal	1 of 6	-	-	-	No
Mr. Rohit Sehgal	1 of 6	1 of 5	1 of 2	1 of 4	No
Ms. Sneha Thakur	7 of 7	5 of 5	2 of 2	4 of 4	No

*Mr. Ashok Sahu tendered his resignation with effect from May 28, 2018.

** Mr. Sunil Khandalwal was appointed with effect from May 28, 2018.

***Mr. Manish Gandhi was appointed with effect from May 28, 2018.

****Mr. Rohit Sehgal tendered his resignation on February 25, 2019.

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.

NUMBER OF SHARES AND CONVERTIBLE INSTRUMENTS HELD BY NON-EXECUTIVE DIRECTORS;

None of the Directors/KMP hold any shares in the Company

CHART OF SKILLS/EXPERTISE/COMPETENCE OF THE BOARD OF DIRECTORS:

The following are the skills/competencies determined as required for the discharge of the obligations by the Board:

Major Classification	Sub Classification	Remarks
Industry Related	Specific Skills	Good knowledge about the trading business and industry and the issues specific to the Company.
	Technical Skills	Technical/professional skills and specialist knowledge about the Company, its market, process, operations, etc. (For Executive Directors).
Strategy Policy &	Strategy	Ability to identify and critically assess strategic opportunities and threats to the business. Guiding development of strategies to achieve the overall goals.
	Policies	Guidance for development of policies and other parameters within which the Company should operate for better control and management.
	Crisis Management	Ability to guide crisis management and provide leadership in hours of need.

Risk & Compliance	Operational	Identification of risks related to each area of operation.
	Legal	Monitor the risks and compliances and knowledge of regulatory requirements.
	Financial	Experience in accounting and finance, ability to analyze the financial statements presented, assess the viability of various financial proposals, oversea funding arrangements and budgets.

INDEPENDENT DIRECTORS

In the opinion of the board, the independent directors fulfill the conditions specified in SEBI (LODR) Regulations, 2015, and are independent of the management of the Company.

RESIGNATION OF INDEPENDENT DIRECTORS

Mr. Rohit Sehgal resigned as the Independent Non Executive Director of the company w.e.f. February 25, 2019 due to personal reasons.

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 Five (5) times during the year ended March 31, 2019, i.e. on May 28, 2018, August 10, 2018, August 14, 2018, November 12, 2018 and February 14, 2019

The Composition of Audit Committee is as under:

Name of the Member	Status
Ms. Sneha Thakur	Chairperson
Mr. Manish Gandhi	Member
#Mr. Gopal Sahu	Member

#Mr. Rohit Sehgal resigned from the committee w.e.f. February 25, 2019, and Mr. Gopal Sahu was appointed as a member w.e.f. June 11, 2019

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 Two (2) times during the year, i.e. on May 28, 2018 and February 25, 2019.

b) Composition

The Committee of the Company has the following composition

Name of the Member	Status
Ms. Sneha Thakur	Chairperson
Mr. Manish Gandhi	Member
#Mr. Gopal Sahu	Member

#Mr. Rohit Sehgal resigned from the committee w.e.f. February 25, 2019, and Mr. Gopal Sahu was appointed as a member w.e.f. June 11, 2019

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:

Name of the Member	Status
Ms. Sneha Thakur	Chairperson
Mr. Manish Gandhi	Member
#Mr. Gopal Sahu	Member

#Mr. Rohit Sehgal resigned from the committee w.e.f. February 25, 2019, and Mr. Gopal Sahu was appointed as a member w.e.f. June 11, 2019

- 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 Relationship Committee met Four (4) times during the year, i.e. on May 28, 2018, August 10, 2018, November 12, 2018 and February 14, 2019.

GENERAL BODY MEETINGS

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

AGM	Date	Time	Venue
2015-16	30/09/2016	11 a.m.	Registered Office
2016-17	29/09/2017	11 a.m.	Registered Office
2017-18	29/09/2018	9 a.m.	Registered Office

Director attended the last Annual General Meeting.

Details of special resolution passed in last three Annual General Meetings:

Sr. No	Particulars	Date
1.	Shift in Registered Office of the Company and consequential alteration in Memorandum of Association	29.09.2018

Details of Special Resolutions passed through postal ballot during the Financial Year under review and previous financial year (FY 2017-18):

FY 2018-19: NONE

FY 2017-18: 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 published in leading newspapers in India and uploaded with BSE Limited.
- The results and official news are available on www.bseindia.com and the website of the Company www.rubramed.com
- Your Company has posted all its Official News releases on its website.
- No formal representations were made to Institutional Investors or Analysts during the year under review.

MANAGEMENT DISCUSSION & 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 30, 2019

Venue: Registered Office

Time: 10:00 a.m.

Financial Calendar: 1st April, 2019 to 31st March, 2020

b. Financial year April 1, 2019 – March 31, 2020 Calendar (tentative dates of declaration of Quarterly results)

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

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

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

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

- c. Date of Book Closure** :September 24, 2019 to September 26, 2019. (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 2019-20
- 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 2018	2.95	3.37	2.91	3.22
May 2018	3.06	3.06	2.38	2.38
June 2018	2.27	2.27	2.10	2.10
July 2018	2.10	2.10	1.95	1.95
Aug 2018	1.87	2.04	1.87	2.04
Sept 2018	1.94	2.24	1.94	2.05
Oct 2018	2.03	2.13	2.03	2.13
Nov 2018	2.23	2.45	2.23	2.45
Dec 2018	2.35	2.36	1.81	1.81
Jan 2019	1.72	2.17	1.72	2.17
Feb 2019	2.27	2.27	2.17	2.27
Mar 2019	2.16	3.16	2.06	2.86

i. BSE Sensex

Month	Open	High	Low	Close
April – 18	33,030.87	35,213.30	32,972.56	35,160.36
May – 18	35,328.91	35,993.53	34,302.89	35,322.38
June – 18	35,373.98	35,877.41	34,784.68	35,423.48
July – 18	35,545.22	37,644.59	35,106.57	37,606.58
Aug – 18	37,643.87	38,989.65	37,128.99	38,645.07
Sep – 18	38,915.91	38,934.35	35,985.63	36,227.14
Oct – 18	36,274.25	36,616.64	33,291.58	34,442.05
Nov – 18	34,650.63	36,389.22	34,303.38	36,194.30
Dec – 18	36,396.69	36,554.99	34,426.29	36,068.33
Jan – 19	36,161.80	36,701.03	35,375.51	36,256.69

Feb – 19	36,311.74	37,172.18	35,287.16	35,867.44
Mar – 19	36,018.49	38,748.54	35,926.94	38,672.91

j. Distribution of Holding

Shareholding of Nominal Value	Shareholders	%	Share Amount	%
Upto 5,000	691	51.6442	1749260	3.1989
5,001 – 10,000	254	18.9836	2224350	4.0677
10,001 – 20,000	138	10.3139	2261510	4.1357
20,001 – 30,000	57	4.2601	1492270	2.7289
30,001 – 40,000	30	2.2422	1048370	1.9172
40,001 – 50,000	45	3.3632	2198500	4.0204
50,001 – 1,00,000	61	4.5590	4612350	8.4347
1,00,001 and above	62	4.6338	39096390	71.4964
TOTAL	1338	100	54683000	100

k. Shareholding Pattern as on March 31, 2019

Categories	No. of Shares	% of Shareholding
Promoters, Directors, Relatives & Person acting in concert	-	-
FII	-	-
Others	-	-
Private Corporate Bodies	-	-
Indian Public	54,68,300	100.00
Total	54,68,300	100.00

l. Registrar and Transfer Agent

Bigshare Services Pvt Ltd
G-10, Left Wing, Amruta Ville, OppYashoda Hospital, Raj Bhavan Road, Somajiguda, Hyderabad, Telangana - 500082, Andhra Pradesh;
Tel.:040-23374967;**Fax:** 23370295;
Email: bsshyd1@bigshareonline.com; **Website:** 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: On October 24, 2017, the Company had allotted 13,50,000 Warrants convertible into Equity Shares of the Company, at a price of Rs. 10/- per warrant, on preferential basis (25% paid on application, balance 75% payable within 18 months in one or more tranches). Subsequent to year end, on April 25, 2019, the said warrants were cancelled as the warrant holder did not pay the balance amount of 75% within 18 months. 25% amount paid on application has been forfeited.

- o. Dematerialization of shares and liquidity:** 77.96% 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, 2019.

Particulars	No. of Shares	%
Physical Segment	1205200	22.04
Demat Segment		
NSDL	1543392	28.22
CDSL	2719708	49.74
Total	5468300	100.00

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

Mobile No: +91 9167469649; Email ID: rubraltd@gmail.com

Subsequent to the year end, the registered office of the Company is shifted from the state of Telangana to the state of Maharashtra w.e.f. May 16, 2019. The new Registered office of the Company is **Office No. 201, Citi Mall, Link Road, Andheri (West), Mumbai – 400053*

- r. Credit Ratings:** The Company has not obtained any credit rating for its securities.

s. 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.) Details of compliance with mandatory requirements and adoption of the non-mandatory requirements:
The Company has complied with all mandatory and applicable requirements
- (v.) Policy for determining material subsidiaries:
The Company does not have any subsidiary. Hence, the Company does not require formulating Policy for determining material subsidiaries

- (vi.) Policy on dealing with Related Party Transactions:
Policy on dealing with Related Party Transactions is disseminated on the website of the company: <http://www.rubramed.com/policies/Related-Party-Transaction.pdf>
- (vii.) Commodity Price Risk or Foreign Exchange Risk and Hedging Activities:
The Company has not undertaken any Foreign Exchange or hedging activities.
- (viii.) Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A):
Not applicable
- (ix.) Certificate from a company secretary in practice that none of the directors on the board of the company have been debarred or disqualified from being appointed or continuing as directors:
Attached separately
- (x.) Recommendations of the Committee which were not accepted by the Board of Directors:
None
- (xi.) Total fees for all services paid by the listed entity and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part:
There were no payments to the Statutory Auditor or other entities in the network firm/network entity of which the statutory auditor is a part by the Company, other than the audit fee and related payments as disclosed in the financial statements.
- (xii.) Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 –
 - a. number of complaints filed during the financial year - NIL
 - b. number of complaints disposed of during the financial year - NIL
 - c. number of complaints pending as on end of the financial year - NIL
- (xiii.) The Register of Contracts/ Statement of related party transactions are placed before the Board/ Audit Committee regularly.
- (xiv.) None of the shares of the Company are held by the non-executive Directors of the Company.
- (xv.) There were no pecuniary transactions of the Non-executive Directors viz-a-viz the Company.
- (xvi.) The Auditors has given an unmodified opinion on the financial statement.
- (xvii.) 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, 2019. The Declaration by Board of Directors to this effect is reproduced below.

CEO/CFO CERTIFICATION

A certificate signed by Director is attached with this report.

DECLARATION

It is hereby declared that all the Board Members and Senior Managerial Personnel have affirmed compliance of code of conduct, pursuant to Corporate Governance, for the year ended 31st March 2019.

For and on Behalf of the Board of Directors of

RUBRA MEDICAMENTS LIMITED

Date: August 09, 2019

Director

Director

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(pursuant to clause C of Schedule V read with Regulation 34(3) of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015).

To
The Members,
Rubra Medicaments Limited

Pursuant to item 10(i) of Part C of Schedule V of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015, we hereby certify that none of the directors on the board of Rubra Medicaments Limited have been debarred or disqualified from being appointed or continuing as directors of companies by SEBI, Ministry of Corporate Affairs or any such statutory authority.

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

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

**Place: Mumbai
Date: August 09, 2019**

**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 2018-19 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 09, 2019
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:

Industry 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 any manufacturing business. The Company incurred a loss of Rs. 1.14Lakhs 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.

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 trading industry, the criticality of talented man-power and their retention needs no emphasis. Your company is in the process of working out a

SECRETARIAL AUDIT REPORT

Form No. MR-3

For the financial year ended on March 31, 2019

[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,
Office No. 201, Citi Mall,
New Link Road, Andheri (West),
Mumbai – 400053

CIN: L74110MH1991PLC326598

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, 2019** 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, 2019 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: August 09, 2019**

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: August 09, 2019**

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 31st March 2019 & 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.

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 March 31, 2019
- 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.

Basis for opinion

We conducted our audit in accordance with the standards on auditing specified under section 143 (10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the code of ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the code of ethics

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

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. There are no significant transactions to be reported under key audit matters.

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.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The board of directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- a. Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- b. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls
- c. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- d. Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- e. Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

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, to the extent applicable
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 March 31, 2019, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2019, 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'**'. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting;

- 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 D D & Company
Chartered Accountants
FRN: 129273W

C A Dinesh Agarwal
Partner
M. No. 045393

Place: Mumbai
Date: May 24, 2019

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 31st March 2019, we report that:

- i. In respect of company's fixed assets:
 - a. The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
 - b. The fixed assets of the Company were physically verified in full by the management during the year. According to the information and explanations given to us and as examined by us, no material discrepancies were noticed on such verification.
 - c. According to the information and explanations given to us, the records examined by us, we report that the Company does not hold any freehold/lease assets in the name of the Company as at the balance sheet date.
- ii. The company does not have any inventory and thus clause 3 (ii) of the Companies (Auditor's Report) Order, 2016, is not applicable to the Company.
- iii. According to information and explanation given to us, the company has not granted any loan, secured or unsecured to companies, firms, limited liability partnerships or other parties covered in the register required under section 189 of the Companies Act, 2013. Accordingly, paragraph 3 (iii) of the order is not applicable.
- iv. In our opinion and according to information and explanation given to us, the company has not granted any loans or provided any guarantees or given any security or made any investments to which the provision of section 185 and 186 of the Companies Act, 2013. Accordingly, paragraph 3 (iv) of the order is not applicable.
- v. In our opinion and according to the information and explanations given to us, the company has not accepted any deposits and accordingly paragraph 3 (v) of the order is not applicable.
- vi. According to the information and explanation given to us, the Central Government has not prescribed maintenance of cost records under sub-section (1) of Section 148 of the Act in respect of the any activities of the Company and accordingly paragraph 3 (vi) of the order is not applicable.
- vii. In respect of statutory dues:
 - a. According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales- tax, service tax, goods and service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues have been generally regularly deposited during the year by the company with the appropriate authorities.
- viii. In our opinion and according to the information and explanations given to us, the company has no outstanding dues to any financial institutions or banks or any government or any debenture holders during the year. Accordingly, paragraph 3 (viii) of the order is not applicable.
- ix. The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) and has not taken any term loans during the year. Accordingly, paragraph 3 (ix) of the order is not applicable.
- x. To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no material fraud on the Company by its officers or employees has been noticed or reported during the year.

- 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. The Company is not a Nidhi Company and hence reporting under clause (xii) of paragraph 3 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 section 177 and 188 of the Act. Where applicable, the 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 given 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. Accordingly, paragraph 3(xiv) of the order is not applicable.
- 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 them. Accordingly, paragraph 3(xv) of the order is not applicable.
- xvi. According to the information and explanations given to us and based on our examination of the records of the company, the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For D D & Company
Chartered Accountants
FRN: 129273W

C A Dinesh Agarwal
Partner
M. No. 045393

Place: Mumbai
Date: May 24, 2019

ANNEXURE B TO THE AUDITORS' REPORT

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

We have audited the internal financial controls over financial reporting of **Rubra Medicaments Limited** ("the Company") as of 31st March 2019 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2019, 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 D D & Company
Chartered Accountants
FRN: 129273W

C A Dinesh Agarwal
Partner
M. No. 045393

Place: Mumbai
Date: May 24, 2019

STATEMENT OF ASSETS AND LIABILITIES AS ON MARCH 31, 2019

	Particulars	Notes	As at	As at
			March 31, 2019	March 31, 2018
			Rs.	Rs.
1	ASSETS			
	Non-current assets			
	(a) Property, plant and equipment	5	1,69,118	4,677
	(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		-	-
	(i) Deferred tax assets (net)		-	-
	(j) Other non-current assets	7a	-	1,77,000
	Total non-current assets		1,69,118	1,81,677
2	Current assets			
	(a) Inventories		-	-
	(b) Financial Assets			
	(i) Investments		-	-
	(ii) Trade receivables		29,40,000	34,37,202
	(iii) Cash and cash equivalents		13,79,001	29,73,781
	(iv) Bank balances other than (iii) above		21,333	3,88,842
	(v) Loans	6	22,35,000	11,50,000
	(c) Current tax assets (net)		-	-
	(d) Other current assets	7b	2,37,000	-
	Total current assets		68,12,334	79,49,825
	Total assets		69,81,452	81,31,502
1	EQUITY AND LIABILITIES			
	Equity			
	(a) Equity share capital	2	5,46,83,000	5,46,83,000
	(b) Other equity	3	(4,88,78,523)	(4,87,64,497)
	Total equity		58,04,477	59,18,503
2	LIABILITIES			
	Non-current liabilities			
	(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	913
	(d) Other non-current liabilities			
	Total non-current liabilities		913	913
	Current liabilities			
	(a) Financial Liabilities			
	(i) Borrowings		-	-
	(ii) Trade payables		5,94,667	16,57,296
	(iii) Other financial liabilities (other than those specified in item (c))		-	-
	(b) Other current liabilities		-	-
	(c) Provisions	4	5,81,395	5,54,790
	(d) Current tax liabilities (Net)		-	-
	Total current liabilities		11,76,062	22,12,086
	Total liabilities		11,76,975	22,12,999
	Total equity and liabilities		69,81,452	81,31,502
	Overview and Significant Accounting Policies	1		
	The notes are an integral part of Financial Statements	12		

As per our Report of even date

For D D & Company

Chartered Accountants

FRN : 129273W

**For and on behalf of Board of Directors
Rubra Medicaments Limited**

C A Dinesh Agarwal
Partner

M.No. 045393

Date: May 24, 2019

Place: Mumbai

Director

Director

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2019

Particulars	Note No	As At March 31, 2019 (Rs.)	As At March 31, 2018 (Rs.)
INCOME			
Revenue from operations		59,12,757	2,29,80,055
Other Income		-	15,98,000
Total		59,12,757	2,45,78,055
EXPENSES			
Cost of Materials Consumed		-	1,01,70,000
Purchases of Stock in Trade		32,75,039	86,92,853
Changes in Inventories of finished goods, work-in-progress and stock in trade		-	-
Employee Benefit Expenses	8	20,80,000	12,96,000
Finance Cost	9	4,127	30
Depreciation & amortization expense	5	3,630	3,411
Other expenses	10	23,74,543	31,70,370
Total Expenses		77,37,339	2,33,32,664
Profit / (Loss) before exceptional and extraordinary items and tax		(18,24,582)	12,45,391
Exceptional/Extraordinary Items		17,10,556	28,81,645
Profit/ (Loss) before tax		(1,14,026)	(16,36,254)
Tax expense:			
Current tax		-	-
Deferred Tax		-	-
Profit(Loss) for the period from continuing operations		(1,14,026)	(16,36,254)
Profit/Loss from discontinuing operation		-	-
Profit/(loss) from discontinuing operations		-	-
Profit / (Loss) for the period		(1,14,026)	(16,36,254)
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		-	-
Total comprehensive income for the period		-	-
Earning per equity share (for continuing operations):			
(1) Basic	11	0.00	0.00
(2) Diluted	11	0.00	0.00
Earning per equity share (for discontinuing operations):			
(1) Basic	11	0.00	0.00
(2) Diluted	11	0.00	0.00
Overview and Significant Accounting Policies	1		
The notes are an integral part of Financial Statements	12		

As per our Report of even date
For D D & Company
Chartered Accountants
FRN : 129273W

For and on behalf of Board of Directors
Rubra Medicaments Limited

C A Dinesh Agarwal
Partner
M.No. 045393
Date: May 24, 2019
Place: Mumbai

Director

Director

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2019

	Particulars	As at March 31, 2019	As at March 31, 2018
		Rs.	Rs.
A	<u>Cash Flow From Operating Activities</u>		
	Net Profit before tax and Extraordinary Items	(18,24,582)	12,45,391
	Adjustment for :		
	Depreciation	3,630	3,411
	Operating Profit before working Capital Changes	(18,20,952)	12,48,802
	Adjustment for Capital Changes:		
	Increase/Decrease in Payables & Provisions	26,605	5,26,290
	Increase/Decrease in Fixed Assets	(1,68,071)	-
	Cash Generated From Operations	(19,62,418)	17,75,092
	Income Tax / Deferred Tax Paid	-	-
	Extraordinary items	(17,10,556)	-
	Net cash from Operating Activities	(2,51,862)	17,75,092
B	<u>Cash Flow From Investing Activities</u>		
	Net Cash From Investing Activities	-	-
C	<u>Cash Flow From Financing Activities</u>		
	Increase/Decrease in Trade Payables	(10,62,629)	13,25,131
	Increase/Decrease in Trade Receivables	4,97,202	(32,59,933)
	Increase/Decrease in Cash Loans and advances	(11,45,000)	19,67,732
	Net Cash From Financing Activities	(17,10,427)	32,930
	Net increase (Decrease) in cash & cash equivalent (A+B+C)	(19,62,289)	18,08,022
	Opening Balance of Cash & Cash Equivalents	33,62,623	15,54,601
	Closing Balance of Cash & Cash Equivalents	14,00,334	33,62,623

As per our Report of even date
For D D & Company
Chartered Accountants
FRN : 129273W

For and on behalf of Board of Directors
Rubra Medicaments Limited

C A Dinesh Agarwal
Partner
M.No. 045393

Director

Director

Date: May 24, 2019
Place: Mumbai

**NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED
MARCH 31, 2019**

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 (Indian Accounting Standards) Rules, 2015, as amended and relevant provisions of the Companies Act, 2013 (to the extent notified).

All assets and liabilities have been classified as current or non - current 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 under Schedule II of 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, 2019

(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

(Rs. In lakhs)

	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
	Share application money pending allotment	Equity component of compound financial instruments	Capital Reserve	Securities Premium Reserve	Other Reserves (State subsidy)	Retained Earnings								
Balance at the beginning of the reporting period	33.75	0	0	0	3.56	(524.95)	0	0	0	0	0	0	0	(487.64)
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Restated balance at the beginning of the reporting period	33.75	0	0	0	3.56	(524.95)	0	0	0	0	0	0	0	(487.64)
Total Comprehensive Income for the year	0	0	0	0	0	(1.140)	0	0	0	0	0	0	0	(1.140)
Dividends														
Transfer to retained earning														

Any other changes (to be specified)														
Balance at the end of the reporting period	33.75	0	0	0	3.56	(526.09)	0	0	0	0	0	0	0	(488.78)

Particulars	AS AT 31.03.2019	AS AT 31.03.2018
2.SHARE CAPITAL		
Authorised		
82,00,000 Equity Shares of Rs.10/- each (Previous Year 82,00,000 Equity Shares of Rs.10/- each)	8,20,00,000	8,20,00,000
TOTAL	8,20,00,000	8,20,00,000
Issued, Subscribed & Paid-up		
54,68,300 Equity Shares of Rs.10/- each (Previous Year 54,68,300 Equity Shares of Rs.10/- each)	5,46,83,000	5,46,83,000
TOTAL	5,46,83,000	5,46,83,000

2.1 Reconciliation of number and amount of shares				
Particulars	As at March 31,2019		As at March 31,2018	
	Number	Amount (Rs)	Number	Amount (Rs)
Issued, Subscribed & Fully Paid up				
Equity Shares of Rs. 10/- each				
Balance as at the beginning of the year	54,68,300	5,46,83,000	54,68,300	5,46,83,000
Add : Issued during the year	-	-	-	-
Less : Buy Back of Shares	-	-	-	-
Balance as at the end of the year	54,68,300	5,46,83,000	54,68,300	5,46,83,000

2.2 Details of shares held by shareholders holding more than 5% of the aggregate shares in the company				
Particulars	As at March 31, 2019		As at March 31, 2018	
	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%	2,75,650	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

3 RESERVES & SURPLUS		
Particulars	As at March 31, 2019 (Rs.)	As at March 31, 2018 (Rs.)
State Subsidy	3,55,740	3,55,740
Share Application Money	33,75,000	33,75,000
Surplus		
Opening Balance	(5,24,95,237)	(5,08,58,983)
Add : Net profit after tax for the year	1,14,026	16,36,254
TOTAL	(4,88,78,523)	(4,87,64,497)

4 SHORT TERM PROVISIONS		
Particulars	As at March 31, 2019 (Rs.)	As at March 31, 2018 (Rs.)
Salary & Wages Payable	46,500	1,30,000
Service Tax Payable	1,20,000	-
TDS on Audit Fees Payable	55,000	-
TDS on Labour Charges Payable	1,000	14,060
Duties & Taxes	3,58,895	4,10,730
TOTAL	5,81,395	5,54,790

5 FIXED ASSETS

FIXED ASSETS - SCHEDULES TO ACCOUNTS AS ON 31st MARCH, 2019.

Particulars	Gross Block 01/04/2018	Additions	Deductions	Total	Depreciation			Net Block as on 31/03/2019	Net Block as on 31/03/2018
					Upto 01/04/2018	For The Year	Total as on 31/03/2019		
Computer	10,770	-	-	10,770	6,093	3,411	9,504	1,266	4,677
Air Sense	-	66,071	-	66,071	-	86	86	65,985	-
Furniture & Fixture	-	1,02,000	-	1,02,000	-	133	133	1,01,867	-
TOTAL (Rs.)	10,770	1,68,071	-	1,78,841	6,093	3,630	9,723	1,69,118	4,677

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

Particulars	Gross Block 01/04/2017	Additions	Deductions	Total	Depreciation			Net Block as on 31/03/2018	Net Block as on 31/03/2017
					Upto 01/04/2017	For The Year	Total as on 31/03/2018		
Computer	10,770	-	-	10,770	2,682	3,411	6,093	4,677	8,088
TOTAL (Rs.)	10,770	-	-	10,770	2,682	3,411	6,093	4,677	8,088

6 LOANS		
Particulars	As at March 31, 2019 (Rs.)	As at March 31, 2018 (Rs.)
Advances for Value Received	22,35,000	11,50,000
Total	22,35,000	11,50,000

7a OTHER NON CURRENT ASSETS		
Particulars	As at March 31, 2019	As at March 31, 2018
	(Rs.)	(Rs.)
Rent Deposit	-	-
Deposits/TDS	-	1,77,000
TOTAL	-	1,77,000

7b OTHER CURRENT ASSETS		
Particulars	As at March 31, 2019	As at March 31, 2018
	(Rs.)	(Rs.)
Rent Deposit	82,000	-
Deposits/TDS	1,55,000	-
TOTAL	2,37,000	-

8 EMPLOYEE BENEFIT EXPENSES		
Particulars	As at March 31, 2019	As at March 31, 2018
	(Rs.)	(Rs.)
Salary, Bonus & Other allowances	20,80,000	12,96,000
TOTAL	20,80,000	12,96,000

9 FINANCE COST		
Particulars	As at March 31, 2019	As at March 31, 2018
	(Rs.)	(Rs.)
Bank Charges	4,127	30
TOTAL	4,127	30

10 OTHER EXPENSES		
Particulars	As at March 31, 2019	As at March 31, 2018
	(Rs.)	(Rs.)
Advertisement Expenses	33,450	60,202
Credit Card Payments	-	10,000
Office Expenses	13,000	10,854
Misc Expenses	4,03,123	5,00,000
Printing & Stationery	69,576	-
Legal & Professional Fees	9,98,600	3,33,500
Audit Fees	1,16,920	-
Electricity Charges	8,061	21,403
Listing Fee	2,50,000	3,33,000
ROC Filing Fees	-	600
Rent Rates & Taxes	2,67,563	2,55,609
Share Transfer Agent	68,130	58,666
Telephone Charges	4,477	1,099
Service Charges/ Custodian Fee	33,843	47,335
Labour Charges	1,00,000	15,33,102
Service Tax	-	5,000
Website Renewal Charges	7,800	-
TOTAL	23,74,543	31,70,370

To,

If Undelivered please return to:

Compliance Officer,
Rubra Medicaments Limited
Office No. 201, Citi Mall, Link Road,
Andheri West, Mumbai – 400053