

RAYMED LABS LIMITED

CIN: L24111UP1992PLC014240

Reg. off.-103 Emperor 1, Supertech Emerald Court, Sector 93A Noida,
UP – 201304, Website- www.raymedlab.com

E-mail- raymedlabs@rediffmail.com, Phone no. - 0120-2426900, 9412700300

Date: 27.08.2021

To,

Head Listing Compliance,
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai-400001

Security Code: 531207

Sub: Submission of Annual Report as per Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir/Ma'am,

Please find attached herewith **Annual Report for the Financial Year 2020-21** as per Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Submitted for your information and records.

Thanking you.

Yours Sincerely,

**For and on Behalf of the Board of Directors
Raymed Labs Limited**

AJAI
GOYAL

Digitally signed
by AJAI GOYAL
Date: 2021.08.27
14:24:21 +05'30'

Ajai Goyal
Whole Time Director
DIN: 02636418

Place: Noida

RAYMED LABS LIMITED

CIN: L24111UP1992PLC014240

**ANNUAL REPORT
2020-21**

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BOARD OF DIRECTORS

Mr. Ajai Goyal	Whole Time Director
Mrs. Nisha Goyal	Non-Executive Director
Mr. Harsh Prabhakar	Independent Director
Mrs. Rajni Gupta	Independent Director (<i>Resigned w.e.f. 05.08.2020</i>)
Mrs. Poonam Sharma	Independent Director (<i>Appointed w.e.f. 12.08.2021</i>)

KEY MANAGERIAL PERSONNEL

Mr. Ajai Goyal	Whole Time Director
Mrs. Nisha Goyal	Chief Financial Officer(<i>Resigned w.e.f. 11.08.2021</i>)
Mr. Akbar Mehtab	Company Secretary & Compliance Officer (<i>Appointed w.e.f. 29.09.2020</i>) & (<i>Resigned w.e.f. 21.04.2021</i>)
Ms. Tina Sharma	Company Secretary & Compliance Officer (<i>Appointed w.e.f. 19.07.2021</i>)

AUDIT COMMITTEE

Mr. Harsh Prabhakar	Chairperson (<i>Appointed as Chairperson w.e.f. 05.08.2020</i>)
Mrs. Nisha Goyal	Member
Mrs. Poonam Sharma	Member (<i>Appointed w.e.f.12.08.2021</i>)
Ms. Rajni Gupta	Chairperson (<i>Resigned w.e.f. 05.08.2020</i>)
Mr. Ajai Goyal	Member (<i>Resigned w.e.f.12.08.2021</i>)

NOMINATION & REMUNERATION COMMITTEE

Mr. Harsh Prabhakar	Chairperson
Mrs. Nisha Goyal	Member
Mrs. Poonam Sharma	Member (<i>Appointed w.e.f.12.08.2021</i>)
Ms. Rajni Gupta	Member (<i>Resigned w.e.f. 05.08.2020</i>)
Mr. Ajai Goyal	Member (<i>Resigned w.e.f.12.08.2021</i>)

STAKEHOLDERS' RELATIONSHIP COMMITTEE

Mr. Harsh Prabhakar	Chairperson
Mr. Ajai Goyal	Member
Mrs. Nisha Goyal	Member
Ms. Rajni Gupta	Member (<i>Resigned w.e.f. 05.08.2020</i>)

SECRETARIAL AUDITOR

M/s. Jain P & Associates,
Practicing Company Secretary

STATUTORY AUDITOR

M/s A. Kay Mehra & Co.,
Chartered Accountants

REGISTRAR & SHARE TRANSFER AGENT

Beetal Financial and Computer Services Private Limited
BEETAL HOUSE 3rd Floor, 99, Madangir, Behind Local Shopping Center, Near Data
Harsukhdas Mandir, New Delhi – 110062

CIN

L24111UP1992PLC014240

REGISTERED OFFICE

103 Emperor 1, Supertech Emerald Court
Sector - 93A, Gautam Buddha Nagar,
Noida, Uttar Pradesh - 201304

BANKERS

Indian Overseas Bank,
Chakrota Road, Saharanpur - 247001

SHARES LISTED AT

BSE Limited

E-MAIL

raymedlabs@rediffmail.com

WEBSITE

www.raymedlabs.com

NOTICE OF 29TH ANNUAL GENERAL MEETING

NOTICE is hereby given that the 29th Annual General Meeting of the Members of the Company will be held on **Saturday, 25th Day of September, 2021 at 3:00 P.M. through Video Conferencing (VC) Facility to transact the following business (es):-**

ORDINARY BUSINESS:

1. ADOPTION OF AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31ST MARCH, 2021

To receive, consider and adopt the Standalone Audited Financial Statements of the Company for the financial year ended on 31st March, 2021 including the audited Balance Sheet as at 31st March, 2021, Profit & Loss Statement for the financial year ended on that date together with the Reports of Board of Directors and Auditors thereon.

2. RE-APPOINTMENT OF DIRECTOR LIABLE TO RETIRE BY ROTATION

To appoint **Mrs. Nisha Goyal (DIN:02710946)**, who retires by rotation at the ensuing Annual General Meeting in terms of section 152(6) of the Companies Act, 2013 and being eligible, offers herself for Re-appointment.

SPECIAL BUSINESS:

3. REGULARISATION OF MRS. POONAM SHARMA (NON-EXECUTIVE INDEPENDENT DIRECTOR) DIN:09278385 AS AN INDEPENDENT DIRECTOR

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 152 and other applicable provisions of the Companies Act, 2013 read with Schedule IV to the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, **Mrs. Poonam Sharma (DIN: 09278385)**, a Non-Executive Independent Additional Director of the Company, who is eligible for re-appointment as Director and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 proposing her candidature for the office of Independent Director, and who has submitted a declaration that she meets the criteria for independence as provided in Section 149(6) of the Companies Act, 2013, be and is hereby appointed as an Independent Director of the Company to hold office for a period of “**Five**” consecutive years commencing from **September 25, 2021** upto **September 24, 2026**, not liable to retire by rotation.”

By order of the Board of Directors
For RAYMED LABS LIMITED

Date: 23.08.2021
Place: Noida

(Ajai Goyal)
Whole Time Director
DIN:02636418

NOTES:

1. In view of the continuing COVID-19 pandemic, the Ministry of Corporate Affairs ('MCA') has vide its circular dated 13 January 2021 read with circular dated 5 May 2020, 8 April 2020 and 13 April 2020 (collectively referred to as 'MCA Circulars') and SEBI circular dated 15 January 2021 read with circular dated 12 May 2020 permitted holding of the annual general meeting ('AGM') through VC/OAVM facility, without the physical presence of the members at a common venue. In compliance with the provisions of the Companies Act, 2013 (the 'Act'), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the 'SEBI Listing Regulations') and MCA Circulars, the AGM of the Company is **being conducted through VC** hereinafter called as 'AGM'.
2. The deemed venue for 29the-AGM shall be the Registered Office of the Company situated at **103 Emperor 1, Supertech Emerald Court, Sector 93A, Noida, Gautam Buddha Nagar, UP - 201304.**

3. The Company has appointed **M/s. Beetel Financial Computer Services Pvt. Ltd.** as “Facilitator of VC” to facilitate the conduct of AGM through VC.
4. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
5. Statement pursuant to Section 102 of the Act shall form a part of this Notice for special business to be transacted at the 29th AGM.
6. Pursuant to the provisions of the Act, a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC/OAVM facility, physical attendance of members has been dispensed with. Accordingly, the facility for appointment of proxies by the members will not be available for the e-AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice. However, in pursuance of Section 112 and Section 113 of the Act, representatives of the members may be appointed for the purpose of voting through remote e-voting or for participation and voting in the meeting held through VC or OAVM.
7. Institutional/Corporate shareholders (i.e. other than individuals/HUF, NRI, etc.) are required to send a scanned copy (pdf/jpg format) of its board or governing body’s resolution/authorization, etc., authorising their representative to attend the AGM on its behalf and to vote through remote e-voting. The said resolution/authorisation shall be sent to the scrutinizer by email through its registered email address to **cstanayojha@gmail.com** with a copy marked to Company **raymedlabs@rediffmail.com** & **helpdesk.evoting@cdslindia.com**
8. Brief details of the director, who are eligible to be appointed, re-appointed and regularized at the 29th e-AGM, are annexed hereto as per requirements of regulation 36(3) of the SEBI Listing Regulations and as per provisions of the Act.
9. The facility of joining the AGM through VC/OAVM will be opened 15 minutes before and will be open upto 15 minutes after the scheduled start time of the e-AGM, i.e., from 02:45 P.M to 03:15 P.M. and will be available for 1,000 members on a first come first-served basis in terms of MCA Circular No.14/2020 dated 08.04.2020 & General Circular No. 20/2020 Dated 05.05.2020. This rule would however not apply to participation of shareholders holding 2% or more shareholding, promoters, institutional investors, directors, key and senior managerial personnel, auditors, etc.
10. Institutional investors, who are members of the Company are encouraged to attend and vote at the 29thAGM of the Company.
11. SEBI has mandated the submission of Permanent Account Number (PAN) by every person dealing in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their depository participants with whom they are maintaining their Demat accounts. Members holding shares in physical form can submit their PAN details to the Company or its RTA.
12. In terms of sections 101 and 136 of the Act, read with the rules made thereunder, the listed companies may send the notice of AGM and the annual report, including financial statements, boards’ report, etc. by electronic mode. Pursuant to the said provisions of the Act read with MCA Circulars, SEBI Circular dated 15 January 2021, Notice of 29the-AGM along with the Annual Report for FY 2021 is being sent only through electronic mode to those members whose email addresses are registered with the Company/depositories. Members may note that the Notice and Annual Report for FY 2021 will also be available on the Company’s website at www.raymedlabs.com; website of the stock exchanges i.e., BSE Limited at www.bseindia.com and on the website of Facilitators of VC at www.beetalfinancial.com.
13. To receive communications through electronic means, including Annual Reports and Notices, members are requested to kindly register/update their email address with their respective depository participant, where shares are held in electronic form. In case of shares held in physical form, members are advised to register their E-mail address & Mobile No. by writing to the Company at **raymedlabs@rediffmail.com** Members are requested to register their email id and support the green initiative efforts of the Company.

14. Further, those members who have not registered their email addresses and in consequence could not be served the Annual Report for FY 2021 and Notice of AGM, may temporarily get themselves registered with the company by writing at **raymedlabs@rediffmail.com** for receiving the same. Members are requested to support our commitment to environment protection by choosing to receive the Company's communication through email going forward.
15. With a view to enable the Company to serve the members better, members who hold shares in identical names and in the same order of names in more than one folio are requested to write to the Company to consolidate their holdings in one folio.
16. SEBI vide its notification (SEBI/LAD-NRO/GN/2018/24) dated 8th June, 2018 as amended on 30 November, 2018 and circulars & Notifications issued thereafter, has stipulated that w.e.f. 1st April, 2019, the transfer of securities (except transmission or transposition of shares) shall not be processed, unless the securities are held in the dematerialised form. The Company has complied with the necessary requirements as applicable, including sending of letters to shareholders holding shares in physical form and requesting them to dematerialise their physical holdings.
17. Members who still hold share certificates in physical form are advised to dematerialize their shareholding to also avail of numerous benefits of dematerialisation, which include easy liquidity, ease of trading and transfer, savings in stamp duty and elimination of any possibility of loss of documents and bad deliveries.
18. In case of joint holders, the member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.
19. The Company has been maintaining, inter alia, the following statutory registers at its registered office at **103 Emperor 1, Supertech Emerald Court Sector, 93A Noida, Gautam Buddha Nagar, UP - 201304**.
 - a) Register of contracts or arrangements in which directors are interested under section 189 of the Act.
 - b) Register of directors and key managerial personnel and their shareholding under section 170 of the Act.
20. In accordance with the MCA Circulars, the said registers will be made accessible for inspection through electronic/Physical mode and shall remain open and be accessible to any member during the continuance of the meeting.
21. The Register of Members and Share Transfer Books will remain closed from **Saturday 18th Day of September, 2021 to Saturday, 25th Day of September, 2021 (both days inclusive)**.
22. Pursuant to section 72 of the Act, members holding shares in physical form are advised to file nomination in the prescribed Form SH-13 (a copy of which is available on the Company's website at <https://www.raymedlab.com/investor-desk/sh-13-and-14-nomination/>). In respect of shares held in electronic/demat form, the members may please contact their respective depository participant.
23. Since the meeting will be conducted through VC/OAVM facility, the route map is not annexed to this Notice.
24. For more details on shareholders' matters, please refer to the section on 'General Shareholder Information', included in the Annual Report.
25. In case a person becomes a member of the Company after dispatch of AGM Notice, and is a member as on the cut-off date for e-voting, i.e., **17th September, 2021**, such person may obtain the user id and password from by email request on evoting@cdsl.co.in.
26. Alternatively, member may send signed copy of the request letter providing the email address, mobile number and self-attested PAN copy along with client master copy (in case of electronic folio)/copy of share certificate (in case of physical folio) via email to raymedlabs@rediffmail.com for obtaining the Annual Report and Notice of AGM.
27. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.

28. Instructions for remote e-voting and joining the e-AGM are as follows:

THE INTRUCTIONS FOR SHAREHOLDRES FOR REMOTE E-VOTING ARE AS UNDER:

- i. The Board of Directors of the company has appointed **M/s. Ojha & Associates, Company Secretaries**, as **Scrutinizer** for conducting the e-voting process for the Annual General Meeting in a fair and transparent manner.
- ii. The voting period begins on **<Wednesday, the 22nd Day of September, 2021 from 9:00 A.M.>** and ends on **<Friday, the 24th Day of September, 2021 to 5:00 P.M.>**. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of **<Friday, the 17th Day of September, 2021>** may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- iii. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- iv. The shareholders should log on to the e-voting website www.evotingindia.com
- v. Click on "Shareholders" module.
- vi. Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- OR
- Alternatively, if you are registered for CDSL's **EASI/EASIEST** e-services, you can log-in at <https://www.cdslindia.com> from **Login – Myeasi** using your login credentials. Once you successfully log-in to CDSL's **EASI/EASIEST** e-services, click on **e-Voting** option and proceed directly to cast your vote electronically.
- vii. Next enter the Image Verification as displayed and Click on Login.
- viii. If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
- ix. If you are a first time user follow the steps given below:

For Shareholders holding shares in Demat Form and Physical Form

PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> • Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR	Date of Birth (DOB) Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"> • If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).

- x. After entering these details appropriately, click on "SUBMIT" tab.
- xi. Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

- xii. For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- xiii. Click on the EVSN for the relevant Company Name <**Raymed Labs Limited**> on which you choose to vote.
- xiv. On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- xv. Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- xvi. After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- xvii. Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- xviii. You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- xix. If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- xx. Shareholders can also cast their vote using CDSL’s mobile app “**m-Voting**”. The m-Voting app can be downloaded from respective Store. Please follow the instructions as prompted by the mobile app while Remote Voting on your mobile.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL ADDRESSES ARE NOT REGISTERED WITH THE DEPOSITORIES FOR OBTAINING LOGIN CREDENTIALS FOR E-VOTING FOR THE RESOLUTIONS PROPOSED IN THIS NOTICE:

1. **For Physical shareholders-** Please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to raymedlabs@rediffmail.com or helpdesk.evoting@cdslindia.com
2. **For Demat shareholders-** Please provide Demat account details (CDSL-16 digit beneficiary ID or NSDL-16 digit DPID + CLID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to raymedlabs@rediffmail.com or helpdesk.evoting@cdslindia.com

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

- ★ Shareholder will be provided with a facility to attend the AGM through VC/OAVM through the CDSL e-Voting system. Shareholders may access the same at <https://www.evotingindia.com> under shareholders/members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/members login where the EVSN of Company will be displayed.
- ★ Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
- ★ Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
- ★ Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
- ★ Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance at least **15 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at raymedlabs@rediffmail.com. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance **10 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at raymedlabs@rediffmail.com. These queries will be replied to by the company suitably by email.

- ★ Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

INSTRUCTIONS FOR SHAREHOLDERS FOR E-VOTING DURING THE AGM ARE AS UNDER:-

- ★ The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for Remote e-voting.
- ★ Only those shareholders, who are present in the AGM through VC facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
- ★ If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC facility , then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.
- ★ Shareholders who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

xxi. Note for Non – Individual Shareholders and Custodians

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to **www.evotingindia.com** and register themselves in the “Corporates” module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to **helpdesk.evoting@cdslindia.com**.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login should be mailed to **helpdesk.evoting@cdslindia.com** and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer **cstanayojha@gmail.com** and to the Company at the email address viz; **raymedlabs@rediffmail.com**, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

If you have any queries or issues regarding attending AGM & e-Voting from the e-Voting System, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at **www.evotingindia.com**, under help section or write an email to **helpdesk.evoting@cdslindia.com** or contact Mr. Nitin Kunder (022-23058738) or Mr. Mehboob Lakhani (022-23058543) or Mr. Rakesh Dalvi (022-23058542).

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to **helpdesk.evoting@cdslindia.com** or call on 022-23058542/43.

- i. To address issues/grievances of shareholders relating to the ensuing AGM, including e-voting, the following official has been designated:

Name of Official	Tina Sharma
Designation	Company Secretary & Compliance Officer
Address	103, Emperor 1, Supertech Emerald Court Sector 93A, Noida, Uttar Pradesh, 201304
Contact	0120-2426900
E-mail	raymedlabs@rediffmail.com

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 READ WITH COMPANIES (MANAGEMENT AND ADMINISTRATION) RULES, 2014

ITEM NO. 3

REGULARISATION OF MRS. POONAM SHARMA (NON-EXECUTIVE INDEPENDENT DIRECTOR) (DIN: 09278385) AS AN INDEPENDENT DIRECTOR

The Board on the Recommendation of Nomination and Remuneration Committee, appointed Mrs. Poonam Sharma (DIN: 09278385) as an Additional Non-Executive Independent Director of the company w.e.f. 12th August, 2021. Pursuant to the Provision of Section 161(1) of the Act and the Articles of Association of the Company, Mrs. Poonam Sharma holds her office as an Additional Director up to the date of this Annual General Meeting. Now, Board is in the View to appoint Mrs. Poonam Sharma as an Independent Director of the Company. Therefore, they recommend the appointment of Mrs. Poonam Sharma as ID not liable to retire by rotation for a term of five years from **September 25, 2021 to September 24, 2026**.

The Company has received the requisite declarations from her that she meets the criteria of independence. In the opinion of the Board, she fulfills the conditions as specified in the Act and Rules made thereunder and the Listing Regulations for her appointment and is independent of the management. She is person of integrity and possesses appropriate skills, experience, knowledge and qualification in her respective field which would be beneficial to the interest of the Company. Keeping in view her vast experience and knowledge she possesses, the Board considers that her association would be of immense benefit to the Company and it is desirable to avail her services as an ID.

Therefore, after consideration of all facts and circumstances, the Board recommends appointment of Mrs. Poonam Sharma as Independent Director of the Company.

None of the Directors are interested in the said resolution.

Terms & Conditions:

1. Designation: Independent Director
2. Term: 5 Years
3. Salary: NIL

PURSUANT TO REGULATION 36 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND SECRETARIAL STANDARD 2 ISSUED BY ICSI, INFORMATION ABOUT THE DIRECTORS PROPOSED TO BE APPOINTED/ REAPPOINTED IS FURNISHED BELOW:

Name	Mrs. Nisha Goyal	Mrs. Poonam Sharma
Director Identification Number (DIN)	02710946	09278385
Date of Birth	11.01.1958	27.05.1970
Date of Appointment in the Board	13.07.2002	12.08.2021
Qualification	Post Graduate	Graduate
Nature of Expertise in specific functional areas	Finance and administration	Management & Administration
Shareholding in the Company including shareholding as a beneficial owner	NIL	NIL
List of Directorship held in other companies	Gemini Traders (India) Private Limited	Lark Trading and Finance Limited
Names of Listed Entities in which the person holds membership of Committees of the Board	NA	1. Lark Trading and Finance Limited 2. Raymed Labs Limited
Relationship between Directors Inter-se	Wife of Mr. Ajai Goyal, Whole Time Director	NA

DIRECTORS' REPORT

To
The Shareholders of the Company,

Your Directors are pleased to present this 29th Annual Report together with the Audited Annual Financial Statements for the year ended March 31, 2021.

COVID-19 PANDEMIC

The COVID-19 pandemic has caused a huge disruption creating an unprecedented impact on the financial well-being of nations, corporations and individuals. A detailed discussion on impact of COVID-19 on the business and operations of the Company is covered in the 'Management Discussion and Analysis Report.'

CIRCULATION OF ANNUAL REPORTS IN ELECTRONIC FORM

In view of the prevailing COVID-19 situation and consequent lockdown across the country, the Ministry of Corporate Affairs (MCA) has exempted companies from circulation of physical copies of Annual Report for FY 2020-21.

Accordingly, the Annual Report of the Company for FY 2020-21 is being sent only by email to the members, and all other persons/entities entitled to receive the same.

This Annual Report, along with other documents, is also available on the Company's website at <https://www.raymedlabs.com>

FINANCIAL HIGHLIGHTS- AT A GLANCE

Overall Performance of your Company

The Financial Year 2020-21 had been a little tumultuous for the Company as your Company has shown a conventional performance during the year under review. The net Loss of your Company had gone up from Rs. 5,56,910 in the Financial Year 2019-20 to Rs. 6,88,300 in the Financial Year 2020-21.

The financial summary, performance highlights operations/state of affair of your Company for the year are summarized below:

Amount(In thousand)

PARTICULARS	Amounts	
	2020-21	2019-20
Income from Business Operations	-	-
Other Income	66.00	132.00
Total Income	66.00	132.00
Less: Expenditure except Depreciation	697.47	628.79
Profit/Loss before Depreciation and Tax	(631.47)	(496.79)
Less: Depreciation	56.84	60.12
Profit/Loss before Tax	(688.30)	(556.91)
Less: Tax Expense	0	0
Add: Deferred Tax Asset	0	0
Add: MAT Credit Entitlement	0	0
Less: Prior Period Taxes	0	0
Net Profit/Loss after tax	(688.30)	(556.91)
Add: Other Comprehensive Income	0	0
Net Profit/Loss for the period	(688.30)	(556.91)
Earnings per share:		
Basic	(0.1611)	(0.1303)
Diluted	(0.1611)	(0.1303)

DIVIDEND

No Dividend was declared for the current financial year due to loss incurred by the Company.

RESERVES

The Board proposes no amount to transfer to the reserves as the company is running under loss.

SHARE CAPITAL

During the year under review, there was no change under the Share Capital during the year under review as the Company has not issued any shares including Equity Shares, Shares with Differential Voting Rights, Stock Options, Sweat Equity, etc. The Company has not bought back any equity shares during the year 2020-21.

As on 31st March, 2021, paid-up share capital of the Company stood at Rs. 4,27,35,000/- consisting of 42,73,500 Equity Share of Rs. 10/- each.

TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND

Since there was no unpaid/unclaimed Dividend declared or paid by the Company, the provisions of Section 125 of the Companies Act, 2013 do not apply.

DEPOSITS

During the year under review, the Company has not accepted any deposits in terms of Section 73 of the Companies Act, 2013. There were no unclaimed deposits at the end of Financial Year i.e. 31st March, 2021.

SUBSIDIARY / ASSOCIATE/ JOINT VENTURES COMPANIES OF THE COMPANY

The Company is not having any Subsidiary Company/ Joint Venture/ Associate Company during the financial year 2020-21. A statement about Subsidiary / Joint Ventures / Associate Company(ies) in Form AOC-1 is not applicable on the Company.

MANAGEMENT DISCUSSION & ANALYSIS REPORT

Management Discussion and Analysis Report for the year under review, as stipulated under Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, is presented in a separate section of this Annual Report.

CHANGE IN DIRECTORS /KEY MANAGERIAL PERSONNEL DURING THE YEAR

The details about the changes in Directors or Key Managerial Personnel by way of Appointment, Re – designation, Resignation, Death, Dis-qualification, variation made or withdrawn etc. are as follows:

S. No.	Name	Designation	Nature of Change	With Effect From
1.	Ms. Rajni Gupta	Independent Director	Resignation	05.08.2020
2.	Mr. Akbar Mehtab	Company Secretary & Compliance Officer	Appointment	29.09.2020
3.	Mr. Harsh Prabhakar*	Independent Director	Re-appointment at AGM held on 17.12.2020	24.09.2020
4.	Mr. Ajai Goyal*	Whole Time Director	Re-appointment at AGM held on 17.12.2020	31.03.2020

- *Ms. Nisha Goyal, Director, will be retiring by rotation at this Annual General Meeting and being eligible, offers herself for re-appointment. The Board recommends her re-appointment to the Board of the Company at this Annual General Meeting.*
- *Mr. Akbar Mehtab resigned as Company Secretary & Compliance Officer of the Company w.e.f.21st April, 2021.*

- *Ms. Tina Sharma appointed as Company Secretary & Compliance Officer of the Company w.e.f.19th July, 2021.*
- *Mrs. Poonam Sharma appointed as the Additional (Category: Non-Executive Independent) Director of the Company w.e.f 12th August, 2021.*

STATEMENT ON DECLARATION GIVEN BY INDEPENDENT DIRECTORS UNDER SECTION 149(6) OF COMPANIES ACT, 2013

All Independent Directors have given declarations under section 149(7) that they meet the criteria of Independence as laid down under section 149(6) of the Companies Act, 2013 and Rules made thereunder to be read with SEBI (Listing Obligation & Disclosure Requirement) Regulation, 2015.

EXTRACT OF ANNUAL RETURN

The details forming part of extract of Annual Return under sub section 3 of Section 92 of the Companies Act, 2013 in Form MGT-9 is annexed herewith as “Annexure-A.” It can be accessed on the website of the company at <https://www.raymedlab.com/>

NUMBER OF MEETINGS OF THE BOARD

During the period, the Board of Directors of your Company met 9 times. The dates on which the meetings were held are **25.05.2020, 04.07.2020, 05.08.2020, 01.09.2020, 11.09.2020, 29.09.2020, 09.11.2020, 08.02.2020 and 10.03.2021** and the gap requirement of 120 days between two meetings have been complied with. The necessary quorum was present for all the meetings.

AUDIT COMMITTEE

The Audit Committee of the Company is constituted in line with the provisions of section 177 of the Companies Act, 2013 to be read with Regulation 18 of the SEBI (Listing Obligation & Disclosure Requirement) Regulation, 2015. The Composition of Audit Committee is given in the Corporate Governance Report which forms the integral part of this Annual Report.

NOMINATION & REMUNERATION COMMITTEE

The Nomination & Remuneration Committee of the Company is constituted in line with the provisions of section 178 of the Companies Act, 2013 to be read with Regulation 19 of the SEBI (Listing Obligation & Disclosure Requirement) Regulation, 2015. The Composition of the Committee is given in the Corporate Governance Report which forms the integral part of this Annual Report.

STAKEHOLDERS' RELATIONSHIP COMMITTEE

The Stakeholders' Relationship Committee of the Company is constituted in line with the provisions of section 178 of the Companies Act, 2013 to be read with Regulation 20 of the SEBI (Listing Obligation & Disclosure Requirement) Regulation, 2015. The Composition of the Committee is given in the Corporate Governance Report which forms the integral part of this Annual Report.

VIGIL MECHANISM

The Vigil Mechanism Policy of the Company is constituted in line with the provisions of section 177 of the Companies Act, 2013 to be read with Regulation 22 of the SEBI (Listing Obligation & Disclosure Requirement) Regulation, 2015.

BOARD ANNUAL EVALUATION

The provisions of section 134(3)(p) of the Companies Act, 2013 read with SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 mandate that a Formal Annual Evaluation is to be made by Board of its own performance and that of its Committee and individual Directors. Schedule IV of the Companies Act, 2013 states that performance evaluation of the Independent Director shall be done by Directors excluding the Director being evaluated. The Board carried out a formal annual performance evaluation as per the criteria/framework laid down by the Nomination & Remuneration Committee of the company and adopted by the Board. The evaluation was carried out through a structured evaluation process to judge the performance of individual Directors including the

Chairman of the Board. They were evaluated on parameters such as their education, knowledge, experience, expertise, skills, behavior, leadership qualities, level of engagement & contribution, independence of judgment, decision making ability for safeguarding the interest of the Company, stakeholders and its shareholders.

The performance evaluation of the Independent Directors was carried out by the entire Board except the participation of concerned Independent Director whose evaluation was to be done. The performance evaluation of the Chairman and the Non Independent Directors was carried out by the Independent Directors. The Board was satisfied with the evaluation process and approved the evaluation results thereof.

STATUTORY AUDITOR & SECRETARIAL AUDITOR WITH THEIR QUALIFICATION, RESERVATION OR ADVERSE REMARKS ALONG WITH THE EXPLANATION OR COMMENTS BY THE DIRECTORS

A. STATUTORY AUDITOR

The members at the Annual General Meeting held on 17th December, 2020, appointed *M/s A. Kay Mehra & Co., Chartered Accountants (Firm Registration No. 050004C)* as Statutory Auditors of the Company for a period of Four years to hold office till the conclusion of 28th Annual General Meeting of the Company till the conclusion of 32nd Annual General Meeting of the Company to be held in F.Y. 2024-25.

Qualification(s) and Directors' comments on the report of Statutory Auditor:

The Notes on Accounts and observations of the Auditors in their Report on the Accounts of the Company are self-explanatory and in the opinion of the Directors, do not call for any further clarification(s). Also, the report submitted by the Auditor is unqualified.

B. SECRETARIAL AUDITOR

Pursuant to provision of section 204 of the Companies act, 2013, read with the Companies (Appointment and Remuneration of Managerial Personnel) Rule, 2014, the Company has appointed *M/s Jain P & Associates, Company Secretaries* to undertake Secretarial Audit of the Company.

The Secretarial Audit was conducted by *Ms. Preeti Mittal*, Company Secretary, and the report thereon is annexed herewith as "Annexure- B".

Qualification(s) and Directors' comments on the report of Secretarial Auditor:

The observation made by the Secretarial Auditor in its report is given below:

1. *The company has paid Rs.11,36,000/- till January 14, 2021 towards Outstanding ALF Dues to the Stock Exchange, where the Company is listed i.e. BSE Limited. However, the Interest of Rs. 1,62,250/- on the ALF Dues is still pending to be paid on the part of the Company to the Stock Exchange.*
2. *The Company has not appointed a Whole time Company Secretary & Compliance Officer under Regulation 6(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 after the resignation of Mr. Diwakar Agrawal w.e.f. 23rd September, 2019. However, Mr. Akbar Mehtab was appointed as the Company Secretary & Compliance Officer w.e.f. 29th September, 2020*

Reply of Management for observation made by the Secretarial Auditors in his report:

1. The Company is in financial crunch and facing difficulties but in spite of that the Board of Directors has arranged the money and already paid Rs.11,36,000/- toward the Outstanding ALF Dues to the Stock Exchange, where the Company is listed till January 14, 2021.

However, as per the Discussion held with the Stock Exchange Authority, they assured company to grant waiver from the Interest amount of Rs.1,62,250/- accrued on the ALF Dues, but there is no such relief granted by them till now. Therefore, once the authority grant waiver to the Company of any amount from the Interest, the Company will surely make payment of the remaining amount as soon as possible.

2. Efforts have been made for the appointment of a Whole time Company Secretary but the management was unable to appoint suitable candidate for the post of Company Secretary. Further, due to the ongoing pandemic no new staff was ready to join the office due to disruptive activities going on in vicinity of our office and in view nationwide lockdown announced by the Government of India (GOI) to control the spread of COVID-

19, the Company's official works was further disrupted. Hence, the Company was facing difficulties in undertaking timely compliances of various applicable laws. Further the Company has finalized a candidate and appointed Mr. Akbar Mehtab as Company Secretary w.e.f. 29.09.2020.

Annual Secretarial Compliance Report

During the Provisions of Section 24A of the SEBI (Listing Obligations and Disclosure) Regulations, 2015 are not applicable on the Company.

C. INTERNAL AUDITOR

The Company had appointed *Mr. Deepak Gupta* as Internal Auditor of the Company to carry out the Internal Audit Functions. The Internal Auditor submits a "Quarterly Report" to the Audit Committee for its review.

D. COST AUDITOR

As per the requirements of the Section 148 of the Act read with the Companies (Cost Records and Audit) Rules, 2014 as amended from time to time, your Company is not required to maintain cost records and accordingly, such accounts are not prepared and records have not been maintained.

REPORTING OF FRAUDS

There was no instance of fraud during the year under review, which required the Statutory Auditors to report to the Audit Committee and / or Board under Section 143(12) of Act and Rules framed thereunder.

PARTICULAR OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186 OF THE COMPANIES ACT, 2013

The Company has not given any loan(s) or guarantee(s) and has not made any investment covered under the provision of the Section 186 of the Companies Act, 2013 during the year under review.

All investments made during the year were within the stipulated limits of law.

PARTICULAR OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES UNDER SECTION 188 OF THE COMPANIES ACT, 2013

In the financial year 2020-21, company did not enter into any contracts or arrangements with any related parties which could be considered material in accordance with the policy of the Company on materiality of related party transactions.

MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY

There were 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 this financial statement relate and on the date of this report.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE

To the best of the Management's knowledge, there has been no material order passed by any regulator or Court or Tribunal impacting the Going Concern status of the Company's operations.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION & FOREIGN EXCHANGE EARNINGS AND OUT-GO

The requisite information with regard to conservation of energy, technology absorption and foreign exchange earnings and outgo, in terms of the Section 134(3)(m) of the Companies Act, 2013, read with Companies (Accounts) Rules, 2014 is given below:

Conservation of energy

1.	the steps taken or impact on conservation of energy	Nil
2.	the steps taken by the company for utilizing alternate sources of energy	Nil
3.	the capital investment on energy conservation equipment	Nil
	Technology absorption	
1.	the efforts made towards technology absorption	Nil
2.	the benefits derived like product improvement, cost reduction, product development or import substitution	Nil
3.	in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)	Nil
4.	the details of technology imported	Nil
5.	the year of import	Nil
6.	whether the technology been fully absorbed	Nil
7.	if not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and	Nil
8.	the expenditure incurred on Research and Development	Nil
	Foreign exchange earnings and Outgo	
1.	The Foreign Exchange earned in terms of actual inflows during the year	Nil
2.	The Foreign Exchange outgo during the year in terms of actual outflows	Nil

Further, there were no foreign exchange earnings and outgo during the year under review.

RISK MANAGEMENT

The provisions of SEBI Regulations for formation of Risk Management Committee are not applicable to the Company. However, as per section 134 (3) (n) of Companies Act 2013, the company regularly maintains a proper check in normal course of its business regarding risk management. Currently, the company does not identify any element of risk which may threaten the existence of the company.

CORPORATE SOCIAL RESPONSIBILITY INITIATIVES

The company does not fall under the criteria of net worth, turnover or profit for applicability of Corporate Social Responsibility (CSR) provisions as per Section 135 of the Companies Act, 2013, hence the same are not applicable to the company for the period under review.

VIGIL MECHANISM POLICY

As per Regulation 22 of the SEBI Regulations, 2015, in order to ensure that the activities of the Company & its employees are conducted in a fair & transparent manner by adoption of highest standards of professionalism, honesty, integrity and ethical behavior, the company has adopted a vigil mechanism policy. The whistle blower policy is uploaded on the website of the Company and can be accessed at <https://www.raymedlab.com/code-of-conduct/>

PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE

As per the requirement of “The Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013” and Rules made thereunder, your Company has constituted Internal Complaints Committee (ICC) at its workplaces. During the year, no complaints were filed with the Company.

Number of complaints received	Number of complaints disposed of	Number of complaints pending more than ninety days	Number of workshops or awareness programme against sexual harassment
		NIL	

CORPORATE GOVERNANCE REPORT

As per Reg. 34 of SEBI Regulation, 2015 to be read with Part A of Schedule V of the said regulations, a separate section on corporate governance practices followed by the company, together with the certificate from the Practicing Company Secretary confirming compliance forms an integral part of this Report.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has a robust and comprehensive Internal Financial Control system commensurate with the size, scale and complexity of its operation. The system encompasses the major processes to ensure reliability of financial reporting, compliance with policies, procedures, laws, and regulations, safeguarding of assets and economical and efficient use of resources.

The Company has performed an evaluation and made an assessment of the adequacy and the effectiveness of the Company's Internal Financial Control System. The Statutory Auditors of the Company have also reviewed the Internal Financial Control system implemented by the Company on the financial reporting and in their opinion, the Company has, in all material respects, adequate Internal Financial Control system over Financial Reporting and such Controls over Financial Reporting were operating effectively as on 31st March, 2021 based on the internal control over financial reporting criteria established by the Company.

The policies and procedures adopted by the Company ensure the orderly and efficient conduct of its business and adherence to the company's policies, prevention and detection of frauds and errors, accuracy & completeness of the records and the timely preparation of reliable financial information.

The Internal auditors continuously monitor the efficacy of internal controls with the objective of providing to the Audit Committee and the Board, an independent, objective and reasonable assurance on the adequacy and effectiveness of the organization's risk management with regard to the internal control framework.

Audit committee meets regularly to review reports submitted by the Internal Auditors. The Audit Committee also meet the Company's Statutory Auditors to ascertain their views on the financial statements, including the financial reporting system and compliance to accounting policies and procedures followed by the Company.

PERSONNEL RELATIONS

Your Directors hereby place on record their appreciation for the services rendered by executives, staff and other workers of the Company for their hard work, dedication and commitment. During the year under review, relations between the Employees and the Management continued to remain cordial.

PARTICULARS OF EMPLOYEES

None of the employees of your Company is in receipt of remuneration requiring disclosure pursuant to the provisions of Section 197, read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. Hence, no such particulars are annexed.

Disclosure as per Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

- (i) the ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year; NA
- (ii) the percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year- NA
- (iii) the percentage increase in the median remuneration of employees in the financial year- NA

- (iv) the number of permanent employees on the rolls of company- 03 (Three)
- (v) average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration; NA

The remuneration paid to all Key Managerial Personnel was in accordance with the remuneration policy as adopted by the company.

Disclosure as per Rule 5(2) & 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

The details of the top ten employees in terms of remuneration drawn and the name of every employee is attached as "Annexure- C"

REMUNERATION POLICY OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

The Board on the recommendation of Nomination & Remuneration Committee framed a policy for selection and appointment of Directors, Senior Management Personnel and fixation of their remuneration thereof. The Policy contains, inter-alia, directors' appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a Director, etc.

FAMILIARIZATION POLICY

Pursuant to the provisions of Regulation 25(7) of Listing Regulations, 2015, the Board has framed a policy to familiarize Independent Directors about the Company.

LISTING AGREEMENT

The shares of the Company are presently listed at BSE Limited.

- *The company has paid Rs.11,36,000/- till January 14, 2021 towards Outstanding ALF Duesto the Stock Exchange, where the Company is listed. However, the Interest of Rs. 1,62,250/- on the ALF Dues is still pending to be paid on the part of the Company to the Stock Exchange.*

CODE OF CONDUCT AS PER SEBI (LODR) REGULATIONS, 2015

The Board of Directors has laid down the code of conduct for all Board Members and members of the Senior Management of the Company. Additionally, all Independent Directors of the company shall be bound by duties of Independent Directors as set out in Companies Act, 2013 to be read with SEBI Listing Regulations, 2015.

All Board Members, Key Managerial Personnel and Senior Management Personnel have affirmed compliance with the Code of Conduct.

CODE OF CONDUCT AS PER SEBI (PREVENTION OF INSIDER TRADING) REGULATIONS, 2015

The Board of Directors has laid down the Code of Practices and Procedures for Fair Disclosures of Unpublished Price Sensitive Information as per Regulation 8(1) of SEBI (Prevention of Insider Trading) Regulations, 2015 & Code of Conduct to Regulate, Monitor and Report trading by the Designated Persons as per Regulation 9(1) of SEBI (Prevention of Insider Trading) Regulations, 2015.

DISCLOSURE OF STATEMENT OF DEVIATION(S) OR VARIATION(S) UNDER REGULATION 32 OF SEBI(LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS), REGULATIONS, 2015

With reference to Regulation 32 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the disclosure of Statement of Deviation(s) or Variation(s) as per the said regulation is not applicable to the Company.

DIRECTOR'S RESPONSIBILITY STATEMENT

In terms of Section 134(3) of the Companies Act 2013, the Directors, would like to state as follows:

- (a) In the preparation of the Annual Accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;

- (b) the Directors had selected such accounting policies and applied them consistently and made judgments & estimates that are reasonable and prudent so as to give a true & fair view of the state of affairs of the company at the end of the financial year and of the profit & loss of the Company for that period ;
- (c) The Directors had taken proper & sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this act for safeguarding the assets of the company and for preventing & detecting fraud & other irregularities;
- (d) The Directors had prepared the Annual Accounts on a going concern basis;
- (e) The Directors had laid down Internal Financial Controls to be followed by the Company and such controls are adequate and are operating effectively;
- (f) The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

ACKNOWLEDGEMENT

Your Directors would like to express their sincere appreciation for assistance and co-operation received from the various stake holders including Financial Institutions, Banks, Governmental authorities and other business associates who have extended their valuable support and encouragement during the year under review.

Your Directors take the opportunity to place on record their deep appreciation of the committed services rendered by the employees at all levels of the Company, who have contributed significantly towards Company's performance and for enhancing its inherent strength. Your Directors also acknowledge with gratitude the encouragement and support extended by our valued stakeholders.

**By Order of the Board of Directors
For Raymed Labs Limited**

**Date: 23.08.2021
Place: Noida**

**Ajai Goyal
Whole Time Director
DIN: 02636418**

**Nisha Goyal
Director
DIN:02710946**

FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN
As on financial year ended on 31.03.2021

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

I. REGISTRATION & OTHER DETAILS:		
1	CIN	L24111UP1992PLC014240
2	Registration Date	30.03.1992
3	Name of the Company	RAYMED LABS LIMITED
4	Category of the Company	Company Limited by Shares
5	Sub-category of the Company	Indian Non-Government Company
6	Address of the Registered office & contact details	Add:103 Emperor 1, Supertech Emerald Court, Sector- 93A Noida, Gautam Buddha Nagar, Uttar Pradesh- 201304 Ph: 0120-2426900
7	Whether listed company	Yes
8	Name, Address & contact details of the Registrar & Transfer Agent, if any.	Name: BEETAL Financial & Computer Services (P) Limited Add: 99 Madangir, Behind Local Shopping Centre, Near ada, Harsukhdas Mandir, New Delhi-110062 Ph.: 011-29961281-83

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
	NIL		

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

S. No.	Name and Address of the Company	CIN/GLN	Holding/Subsidiary/ Associate	% of shareheld	Applicable Section
	NIL				

IV. SHARE HOLDING PATTERN (Equity share capital breakup as percentage of Total Equity)

i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				%Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/ HUF	1,212,050	-	1,212,050	28.36%	1,212,050	-	1,212,050	28.36%	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)	1,212,050	-	1,212,050	28.36%	1,212,050	-	1,212,050	28.36%	0.00%
(2) Foreign									
a) NRI Individuals	-	-	-	0.00%	-	-	-	0.00%	0.00%
b) Other Individuals	-	-	-	0.00%	-	-	-	0.00%	0.00%
c) Bodies Corp.	-	-	-	0.00%	-	-	-	0.00%	0.00%
d) Any other	-	-	-	0.00%	-	-	-	0.00%	0.00%
Sub Total (A) (2)	-	-	-	0.00%	-	-	-	0.00%	0.00%
TOTAL (A)	1,212,050	-	1,212,050	28.36%	1,212,050	-	1,212,050	28.36%	0.00%
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	-	-	-	0.00%	-	-	-	0.00%	0.00%
b) Banks / FI	-	41,000	41,000	0.96%	-	41,000	41,000	0.96%	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) FIs	-	-	-	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):-	-	41,000	41,000	0.96%	-	41,000	41,000	0.96%	0.00%
2. Non-Institutions									
a) Bodies Corp.									
i) Indian	552,237	127,900	680,137	15.92%	551,898	127,900	679,798	15.91%	0.01%
ii) Overseas	-	-	-	0.00%	-	-	-	0.00%	0.00%
b) Individuals	-	-	-	0.00%	-	-	-	0.00%	0.00%
i) Individual shareholders holding nominal share									

capital upto Rs. 1 lakh	566,103	455,884	1,021,987	23.91%	569,845	455,184	1,025,029	23.99%	0.07%
i) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	961,997	74,200	1,036,197	24.25%	919,895	74,200	994,095	23.26%	-0.99%
c) Others (Specify)									
Non Resident Indians	-	-	-	0.00%	-	-	-	0.00%	0.00%
Overseas Corporate Bodies	-	200,000	200,000	4.68%	-	200,000	200,000	4.68%	0.00%
Foreign Nationals	-	-	-	0.00%	-	-	-	0.00%	0.00%
Clearing Members	-	-	-	0.00%	-	-	-	0.00%	0.00%
Trusts	-	-	-	0.00%	-	-	-	0.00%	0.00%
Other- NRI- Repatriable	45,363	12,200	57,563	1.35%	45,363	12,200	57,563	1.35%	0.00%
Other-Individual HUF	22,041	-	22,041	0.52%	21,524	-	21,524	0.50%	0.00%
Foreign Bodies - D R	-	-	-	0.00%	-	-	-	0.00%	0.00%
Sub-total (B)(2):-	2,150,966	869,484	3,020,450	70.68%	2,150,966	869,484	3,020,450	70.68%	0.00%
Total Public (B)	2,150,966	910,484	3,061,450	71.64%	2,150,966	910,484	3,061,450	71.64%	0.00%
C. Shares held by Custodian for GDRs & ADRs	-	-	-	0.00%	-	-	-	0.00%	0.00%
Grand Total (A+B+C)	3,363,016	910,484	4,273,500	100.00%	3,363,016	910,484	4,273,500	100%	0.00%

(ii) Shareholding of Promoter

S. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged/ encumbered to total Shares	No. of Shares	% of total Shares of the company	% of shares Pledged / encumbered to total shares	
1	Ajai Goyal	1,212,050	28.36%	-	1,212,050	28.36%	-	0.00%

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

S. No.	Particulars	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares	No. of shares	% of total shares
	At the beginning of the year			1,212,050	28.36%	1,212,050	28.36%
	Change during the year			No Change			
	At the end of the year			1,212,050	28.36%	1,212,050	28.36%

(iv) Shareholding Pattern of top ten Shareholders*(Other than Directors, Promoters and Holders of GDRs and ADRs):*

S. No.	Name of Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year		Increase/(decrease) during the year	
		No. of shares	% of total shares	No. of shares	% of total shares	No. of Shares	% of total Shares
	At the beginning of the year						
1	Amzel Limited	299,988	7.02%	299,988	7.02%	-	0.00%
2	Nord Asia Investment Ltd	200,000	4.68%	200,000	4.68%	-	0.00%
3	Shailesh Natvarlal Gandhi	166,220	3.88%	166,220	3.88%	-	0.00%
4	Rabindra Kapur	145,000	3.39%	145,000	3.39%	-	0.00%
5	Carnation Corporate Consultants Pvt. Ltd (Formerly Known as Carnation Commodities Pvt Ltd)	105,285	2.46%	105,285	2.46%	-	0.00%
6	Hemant Dembla	99,014	2.32%	99,014	2.32%	-	0.00%
7	First Global Stockbrokng Pvt Ltd	70,542	1.65%	70,542	1.65%	-	0.00%
8	Meghna Dembla	68,153	1.59%	68,153	1.59%	-	0.00%
9	Chandersh Shantilal Shah	48,800	1.14%	48,800	1.14%	-	0.00%
10	Girschandra Jayntilal Parekh	45,000	1.05%	45,000	1.05%	-	0.00%

(v) Shareholding of Directors and Key Managerial Personnel:

S. No.	Shareholding of each Directors and Key Managerial Personnel	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares	No. of shares	% of total shares
	At the beginning of the year				
1	Ajai Goyal	1,212,050	28.36%	1,212,050	28.36%
	Change during the year		NO CHANGE		
	At the end of the year				
1	Ajai Goyal	1,212,050	28.36%	1,212,500	28.36%

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

(Amt. in thousand)

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	-	20,195.14	-	20,195.14
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	20,195.14	-	20,195.14
Change in Indebtedness during the financial year				
* Addition	-	1,437.93	-	1,437.93
* Reduction	-	-	-	-
Net Change	-	1,437.93	-	1,437.93
Indebtedness at the end of the financial year				
i) Principal Amount	-	21,633.07	-	21,633.07
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	21,633.07	-	21,633.07

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**A. Remuneration to Managing Director, Whole-time Directors and/or Manager:**

S. No.	Particulars of Remuneration	Name of MD/WTD/ Manager	Total Amount(Rupees)
	Name	Ajai Goyal	
	Designation	Whole Time Director	
1	Gross salary		
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	
	(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 (A)	-	
	Ceiling as per the Act	10% of Net profit for all Executive Directors - Managing and Whole-time Directors; 5% of Net profit to any one Managing or Whole-time Director	

B. Remuneration to other Directors

S. No.	Particulars of Remuneration	Name of Directors		Total Amount (Rupees)
1	Independent Directors	Rajni Gupta (resigned w.e.f. 05.08.2020)	Harsh Prabhakar	
	Fee for attending board committee meetings			
	Commission	-	-	-
	Others, please specify	-	-	-
	Total (1)	-	-	-
2	Other Non-Executive Directors			
	Fee for attending board committee meetings	-		-
	Commission	-		-
	Others, please specify	-		-
	Total (2)	-		-
	Total (B)=(1+2)	-		-
	Total Managerial Remuneration	-		-
	Overall Ceiling as per the Act	1% of Net Profits of the Company for all Non-executive Directors		

C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD

S. No.	Particulars of Remuneration	Name of Key Managerial Personnel			Total Amount (Rupees)
	Name		Nisha Goyal*	Akbar Mehtab*	
	Designation	CEO	CFO	CS	
1	Gross salary			120,000.00	120,000.00
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	-	-	-
	(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	-	-	120,000.00	120,000.00

* Mr. Akbar Mehtab has resigned from the Company w.e.f. 21.04.2021 and Mr. Tina Sharma has joined as Company Secretary & Compliance Officer on 19.07.2021.

*Nisha Goyal Resigned from the Post of CFO w.e.f.11.08.2021

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
A.	COMPANY				
	Penalty	NA			
	Punishment				
	Compounding				
B.	DIRECTORS				
	Penalty	NA			
	Punishment				
	Compounding				
C.	OTHER OFFICERS IN DEFAULT				
	Penalty	NA			
	Punishment				
	Compounding				

**By Order of the Board of Directors
For Raymed Labs Limited**

**Date: 23.08.2021
Place: Noida**

**Ajai Goyal
Whole Time Director
DIN: 02636418**

**Nisha Goyal
Director
DIN:02710946**

FORM NO. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2021

Annexure-B

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,

The Members,
RAYMED LABS LIMITED

103, Emperor 1, Supertech Emerald Court,
Sector -93A, Noida,
Uttar Pradesh- 201304

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **RAYMED LABS LIMITED** (hereinafter called 'the company'). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the **Raymed Labs Limited'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, We hereby report that in our opinion, the company has, during the audit period covering the financial year ended on **31st March, 2021** 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:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on **31st March, 2021** 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;
- (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-
- (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 (Listing Obligations & Disclosure Requirements) Regulations, 2015
 - (b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - (d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;**Not applicable during the period under review.**
 - (e) The Securities and Exchange Board of India (Share based Employee Benefits) Regulations, 2014 - **Not applicable during the period under review.**
 - (f) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008- **Not applicable during the period under review.**
 - (g) 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;
 - (h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009- **Not applicable during the period under review.**

- (i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998- **Not applicable during the period under review.**
- (j) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018.

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards (SS-1 & SS-2) issued by The Institute of Company Secretaries of India;
- (ii) Listing Agreements entered into by the Company with BSE Ltd. as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the year under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above except the following:

- **The company has paid Rs.11,36,000/- till January 14, 2021 towards Outstanding ALF Duesto the Stock Exchange, where the Company is listed i.e. BSE Limited. However, the Interest of Rs. 1,62,250/- on the ALF Dues is still pending to be paid on the part of the Company to the Stock Exchange.**
- **The Company has not appointed a Whole time Company Secretary & Compliance Officer under Regulation 6(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 after the resignation of Mr. Diwakar Agrawal w.e.f. 23rd September, 2019.**

However, Mr. Akbar Mehtab was appointed as the Company Secretary & Compliance Officer w.e.f. 29th September, 2020

We 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 and Key Managerial personnel of the Company that took place during the year under review were carried out in compliance with the provision of the Act.
- As per the management's representation, adequate notice is given to all 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.
- As per the management's representation, majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

We further report that based on review of compliance mechanism established by the Company, we are of the opinion that there are adequate systems and processes in place in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines:-

- As informed, the Company has responded appropriately to notices received from various statutory/ regulatory authorities including initiating actions for corrective measures, wherever found necessary.

**For Jain P & Associates,
Company Secretaries**

**Preeti Mittal
Company Secretary
ACS No.: 41759
C P No.: 17079
UDIN:A041759C000820658**

**Date: 23.08.2021
Place: Noida**

This report is to be read with our letter of even date which is annexed as 'Annexure 1' and forms an integral part of this report.

Annexure 1

[Annexure to the Secretarial Audit Report for the Financial Year ended 31st March, 2021]

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

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We 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. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Where ever required, we have obtained the Management representation 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, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

**For Jain P & Associates,
Company Secretaries**

**Preeti Mittal
Company Secretary
ACS No.: 41759
C P No.: 17079**

UDIN:A041759C000820658

**Date: 23.08.2021
Place: Noida**

PARTICULARS OF EMPLOYEES

Annexure-2C

A. Statement showing details of top ten employees in terms of remuneration drawn as required under Rule 5(2) and Rule 5(3) of the Companies (Appointment and Remuneration of Managerial personnel) Rules 2014

Sr. No.	Name of Employee	Designation of Employee	Remuneration received (Amount in Rs.)	Nature of employment, whether contractual or otherwise	Qualifications and experience of the employee	Date of commencement of employment	Age of Employees	The last employment held by such employee before joining the company	The percentage of equity shares held by the employee in the company within the meaning of clause (iii) of sub-rule(2) above	Whether any such employee is a relative of any director or manager of the company and if so, name of such director or manager
1	Akbar Mehtab	CS	1,20,000	On Roll	CS	29 th September, 2020	28 approx	Akshat Garg & Associates	NA	NA
2	Radheshyam Kumar Kamat	Office Exe	50,000	On Roll	12 th	1 st November, 2020	21 aapprox	Unemployed	NA	NA
3	Santosh Kumar	Office Exe	30,000	On Roll	12 th	30 th December, 2020	21 approx	Unemployed	NA	NA

B. No employee of the Company has drawn remuneration aggregating to Rs. 1.02 Cr per annum during the year under report.

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To
The Members
Raymed labs Limited
103, Emerald Club, Supertech Emerald Court,
Sector 93A Noida, Uttar Pradesh – 201304

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Raymed Labs Limited** having **CIN:L24111UP1992PLC014240** and having registered office at **103, Emerald Club, Supertech Emerald Court, Sector 93A Noida, Uttar Pradesh – 201304** (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on **31st March, 2021** have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

S. No.	Name	DIN	Date of Appointment	Date of Cessation
1.	AJAI GOYAL	02636418	30.03.1992	-
2.	NISHA GOYAL	02710946	13.07.2002	-
3.	HARSH PRABHAKAR	07272508	25.08.2015	-
4.	RAJNI GUPTA	07242992	25.08.2015	05.08.2020

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**For Jain P & Associates,
Company Secretaries**

**Preeti Mittal
Company Secretary
ACS No.: 41759
C P No.: 17079**

UDIN:A041759C000813222

Date: 21.08.2021

Place: Noida

CORPORATE GOVERNANCE REPORT

Corporate Governance is about promoting fairness, transparency, accountability, commitment to values, ethical business conduct and about considering all stakeholders' interest while conducting business. In accordance with the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and amendments thereto, (the 'SEBI Listing Regulations'), given below are the corporate governance policies and practices of **Raymed Labs Limited** (the 'Company') for FY 2020-21.

This Report states compliance with requirements of the Companies Act, 2013, as amended (the 'Act'), the SEBI Listing Regulations, as applicable to the Company. As will be seen, the Company's corporate governance practices and disclosures have gone well beyond complying with the statutory and regulatory requirements stipulated in the applicable laws.

I. COMPANY'S PHILOSOPHY ON CODE OF CORPORATE GOVERNANCE

Your Company is committed to practice good Corporate Governance in all its activities and processes. The Directors' endeavor is to create an environment of fairness, equity and transparency with the underlying objective of securing long-term shareholder value, while, at the same time, respecting the rights of all stakeholders.

The Company adheres to the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 (hereinafter referred to as SEBI (LODR) Regulations, 2015 or SEBI Regulations) and your management is taking all possible steps to fulfill its commitment in a judicious, fair and transparent manner.

II. BOARD OF DIRECTORS

Keeping with the commitment to the principle of integrity and transparency in business operations for good corporate governance, the Company's policy is to have an appropriate blend of independent and non-independent directors to maintain the independence of the Board and to separate the Board functions of governance and management.

A. Composition & Category of the Board of Directors and attendance of each director at the meeting of the board of directors and the last annual general meeting

As on 31st March 2021, there were Three Directors comprising one Executive Director as Whole Time Director, One Non-Executive Independent Directors and One Non-Executive Woman Director.

The Board consists of eminent persons with considerable professional experience in business, industry, finance, audit and law. None of the Director is a member of more than ten committees and Chairman of more than five Committees across all the Companies in which they are Directors. All the members have made disclosures regarding their directorship and memberships in various committees.

As on 31st March, 2021, the composition of Board of Directors is in conformity with Regulation 17 of SEBI Regulations, 2015 and the provisions of Companies Act, 2013.

Number of meetings of the Board of Directors held and dates on which held

During the period, the Board of Directors of your Company met 9 times. The dates on which the meetings were held are **25.05.2020, 04.07.2020, 05.08.2020, 01.09.2020, 11.09.2020, 29.09.2020, 09.11.2020, 08.02.2020 and 10.03.2021** and the gap requirement of 120 days between two meetings have been complied with. The necessary quorum was present for all the meetings.

Category and attendance of each of the Directors at the Board Meetings held during 2020-21 and the last Annual General Meeting is given below:

S. No.	Name	Category	Number of Board Meetings held during the year 2020-2021		Whether attended last AGM for FY 2019-20	No. of Membership/ Chairpersonship in mandatory Committees	
			Held	Attended		Chairpersonship	Membership
1.	Mr. Ajai Goyal	Whole-time Director	9	9	Yes	0	3
2.	Ms. Nisha Goyal	Non-Executive Director	9	8	Yes	0	3
3.	Mr. Harsh Prabhakar	Non-Executive Independent Director	9	8	Yes	3	0
4.	Ms. Rajni Gupta*	Non-Executive Independent Director	2	1	No	1	2

Note:* Ms. Rajni Gupta has resigned from the Board of the Company w.e.f. 05.08.2020.

Number of other Board of Directors or Committees in which a Director is a Member or Chairperson as on 31.03.2021 (including the Company)

Sr. No.	Name of director	Directorships			Committee positions in listed and unlisted public limited companies	
		In equity listed companies	In unlisted public limited companies	In private limited companies	As member (including as chairperson)	As chairperson
1.	Mr. Ajai Goyal	1	Nil	Nil	3	0
2.	Ms. Nisha Goyal	1	Nil	1	3	0
3.	Mr. Harsh Prabhakar	1	Nil	Nil	0	3

- I) None of the director holds office as a director, including as an alternate director, in more than twenty companies at the same time. None of them has directorships in more than ten public companies. For reckoning the limit of public companies, directorships of private companies that are either holding or subsidiary company of a public company are included and directorships in dormant companies are excluded. For the purpose of reckoning the directorships in listed companies, only equity listed companies have been considered.
- II) As per declarations received, none of the directors serve as an independent director in more than seven equity listed companies or in more than three equity listed companies in case he/she is a whole-time director in any listed company.
- III) None of the directors was a member in more than ten committees, nor a chairperson in more than five committees across all public companies in which he/she was a director.

Directorship in equity listed companies and Name of equity listed entities where directors of the Company held directorships as on 31st March 2021 (including the Company)

Sr. No.	Name of Director	Listed Entity	Category
1.	Mr. Ajai Goyal	Raymed Labs Limited	Whole Time Director
2.	Ms. Nisha Goel	Raymed Labs Limited	Non Executive Director
3.	Mr. Harsh Prabhakar	Raymed Labs Limited	Independent Director

Disclosure of relationships between Directors inter-se

Mr. Ajai Goyal & Ms. Nisha Goyal, are relatives to each other as defined in Section 2 (77) of Companies Act, 2013 and Rule 4 of the companies (Specification of definitions details) Rules, 2014.

Orderly succession to Board and Senior Management

The framework of succession planning for appointment of Board/Management is passed by the Board. In addition, changes in the Senior Management and their responsibilities are updated to the Board from time to time.

Letters of appointment of Independent Directors & policy to familiarize

The company issued formal letters of appointment to Independent Directors in the manner as provided in the Companies Act, 2013.

The company has also formulated a policy to familiarize the Independent Directors with the company, their roles, rights, responsibilities in the company, nature of the industry in which the company operates, business model of the company, etc., through various programmes.

B. Non-Executive Directors Compensation and Disclosures

The Company does not have any pecuniary relationship with any Non-Executive Directors. No remuneration was given to any of the Non-Executive Director during the financial year 2020-21.

C. Familiarization Program for Directors

The Company has Familiarization Program Module (“the Program”) for Independent Directors (“ID”) of the Company. As per the requirement regulation 25(7) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the company is required to familiarize the Independent Directors with the company, their roles, rights, responsibilities in the company, nature of the industry in which the company operates, business model of the company, etc., through this programme.

D. Skill/Expertise/Competence of the Board of Directors

The Board of Directors along with Nomination & Remuneration Committee (NRC), identifies the right candidate with right qualities, skills and practical expertise/ competencies required for the effective functioning of individual member to possess and also the Board as a whole. The Committee focuses on the qualification and expertise of the person, the positive attributes, standard of integrity, ethical behavior, independent judgement of the person in selecting a new Board member. In addition to the above, in case of independent directors, the Committee shall satisfy itself with regard to the independence of the directors to enable the Board to discharge its functions and duties effectively. The same are in line with the relevant provisions of the Listing Regulations. The NRC has identified the following core skills, expertise and competencies for the effective functioning of the Company which is currently available with the Board:

- a) Expertise in Legal, Finance & Accountancy
- b) Human Resource.
- c) Risk Management
- d) Knowledge of the Industry
- e) Leadership
- f) Board Services & Corporate Governance
- g) Diversity
- h) Personal Values
- i) Functional & Managerial Experience

Given below is a list of core skills, expertise and competencies of the individual Directors:

Name of Director	Skills/Expertise/Competencies								
	Expertise in Legal, finance & Accountancy	Human Resource	Risk Management	Knowledge of the Industry	Leadership	Board Services & Corporate Governance	Diversity	Personal Values	Functional & Managerial Experience
Mr. Ajai Goyal	✓	✓	✓	✓	✓	✓	✓	✓	✓
Ms. Nisha Goyal	✓	✓	✓	✓	✓	✓	✓	✓	✓
Mr. Harsh Prabhakar	✓	✓	✓	✓	✓	✓	✓	✓	✓
*Ms. Poonam Sharma	✓	✓	✓	✓	✓	✓	✓	✓	✓

*Ms. Poonam Sharma is appointed as the Additional (Non-Executive Independent) Director of the Company w.e.f. 12th August, 2021.

- E.** The company is engaged in carry on the business of manufacturers and producers, importers and exporters, buyers and sellers, trading, stores and stockists, suppliers and distributors, wholesale and retail dealer in pharmaceuticals, medicals, chemicals, industrial and other preparations and articles, compound, drugs, veterinary and human medicines, crude drugs, packing material and containers or such other articles or things of similar nature or analogous to any of them or connected therewith, as per the Object Clause of Memorandum of Association of the Company.
- F.** In the opinion of the Board the independent directors fulfill the conditions specified in the SEBI (Listing Obligations and Disclosure Requirements), 2015 and are independent of the management.
- G.** During the year, **Ms. Rajni Gupta (Independent Director)** has resigned from the Post of Independent Director of the Company **w.e.f.05.08.2020**, due to scarcity of time and indulgence in other personal venture, pursuant to the provision of Regulation 17 (1A) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Further, there are no material reasons for her resignation other than those provided.

III. COMMITTEES OF THE BOARD

The terms of reference of Board Committees are determined by the Board from time to time. Presently the Company has **Audit Committee, Nomination & Remuneration Committee, Stakeholders Relationship Committee, Internal Compliant Committee.** All the decisions pertaining to the constitution of the Committees, appointment of members, and fixing of terms of reference for committee members are taken by the Board of Directors. Details on the role and composition of these committees, including the number of meetings held during the financial year and the related attendance, are provided below:

A. Audit Committee

- i. The Audit Committee of the Company is constituted in line with the provisions of Regulation 18 of SEBI Regulations, 2015 read with Section 177 of Companies Act, 2013.
- ii. The term of reference of the Audit Committee is as per Part C of Schedule II of the SEBI (LODR) Regulations, 2015 and provisions of Companies Act 2013.
- iii. The Audit Committee invites such of the executives, as it considers appropriate (particularly the head of the finance function), representatives of the statutory auditors and representatives of the internal auditors to be present at its meetings.
- iv. The previous Annual General Meeting (AGM) of the Company was held on **17th December, 2020** and was attended by **Mr. Harsh Prabhakar**, Chairperson of the Audit Committee.
- v. The composition of the Audit Committee and the details of meetings attended by its members are given below as on **31st March, 2021**:

S.No.	Name	Category	No. of Committee Meetings held	No. of Committee Meetings Attended
1.	Mr. Harsh Prabhakar	Chairperson	5	5
2.	Mr. Ajai Goyal	Member	5	5
3.	Ms. Nisha Goyal	Member	3	3

* *Ms. Rajni Gupta (Former Chairperson of the Audit Committee) Resigned w.e.f. 05.08.2020 from the Directorship of the Company. Therefore, Mr. Harsh Prabhakar, Independent Director, has been appointed as Chairperson of Audit Committee w.e.f. 05.08.2020 and Ms. Nisha Goyal, Director, has been appointed as member of audit Committee w.e.f. 05.08.2020.*

- vi. Five Audit Committee meetings were held during the year 2020-21 on **25.05.2020, 04.07.2020, 11.09.2020, 09.11.2020 and 08.02.2021.**
- vii. The necessary quorum was present for all the meetings.
- viii. The role of the **audit committee** includes the following:

1. Oversight of the listed entity's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible;
2. Recommendation for appointment, remuneration and terms of appointment of auditors of the listed entity;
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditor;
4. 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;
5. Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
6. 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;
7. Reviewing and monitoring the auditor's independence & performance, and effectiveness of audit process;
8. Approval or any subsequent modification of transactions of the listed entity with related parties;
9. Scrutiny of inter-corporate loans and investments;
10. Valuation of undertakings or assets of the listed entity, wherever it is necessary;
11. Evaluation of internal financial controls and risk management systems;
12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
13. 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;
14. Discussion with internal auditors of any significant findings and follow up thereon;
15. Reviewing the findings of any internal investigation by the internal auditors in 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;
16. 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;
17. 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;
18. To review the functioning of the whistle blower mechanism;
19. Approval of appointment of chief financial officer after assessing the qualification, experience and background, etc. of the candidate;

20. Carrying out any other function as is mentioned in the terms of reference of the audit committee.
- ix. The audit committee shall **mandatorily** review the following information:
1. Management discussion and analysis of financial condition and results of operations;
 2. Statement of significant related party transactions (as defined by the audit committee), submitted by the management;
 3. Management letters / letters of internal control weaknesses issued by the statutory auditors;
 4. Internal audit reports relating to internal control weaknesses; and
 5. The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.
 6. Statement of deviations:
 - a) Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
 - b) Annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/ notice in terms of Regulation 32(7).
- x. **Audit & other duties**
1. 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.
 2. Discussion with internal auditors of any significant findings and follow up there on.
 3. Review and recommend to the Board the appointment/re-appointment of the Statutory Auditors and Internal Auditors considering their independence and effectiveness and their replacement and removal.
 4. To recommend to the Board the remuneration of the Statutory Auditors and internal auditors.
 5. To grant approval for related party transactions which are in the ordinary course of business and on an arm's length pricing basis and to review and approve such transactions subject to the approval of the Board.

B. Stakeholders Relationship Committee (erstwhile Shareholders' Grievance Committee)

- i. Pursuant to the provisions of Section 178 of the Companies Act, 2013 and Regulation 20 of the SEBI (LODR) Regulations, 2015, the Board has constituted Stakeholders' Relationship Committee to specifically look into the mechanism of redressal of grievances of shareholders and other security holders. Headed by **Mr. Harsh Prabhakar**, the Non-Executive Independent Director.
- ii. The composition of the Stakeholders' Relationship Committee and the details of meetings attended by its members are given below:

S.No.	Name	Category	No. of Committee Meetings held	No. of Committee Meetings Attended
1.	Mr. Harsh Prabhakar	Chairperson	4	4
2.	Mr. Ajai Goyal	Member	4	4
3.	Ms. Nisha Goyal	Member	3	3

* Ms. Rajni Gupta Resigned w.e.f. 05.08.2020. Ms. Nisha Goyal, Director, has been appointed as member of Stakeholders' Relationship Committee w.e.f. 05.08.2020

- xi. Four Stakeholders' Relationship Committee meetings were held during the year 2020-21 on **04.07.2020, 11.09.2020, 09.11.2020, 08.02.2021**.
- xii. . The necessary quorum was present for all the meetings.

iii. Functions and Terms of Reference:

The Committee considers and resolves the grievances of the security holders of the listed entity including complaints related to transfer of shares, non-receipt of annual report and non-receipt of declared dividends.

The functioning and broad terms of reference of the Stakeholders' Relationship Committee of the Company are as under:

- To consider and resolve the grievance of security holders of the Company.
- To review important circulars issued by SEBI /Stock Exchanges
- To take note of compliance of Corporate Governance during the quarter/year.
- To approve request for share transfer and transmissions.
- To approve request pertaining to demat of shares/sub-division/consolidation/issue of renewed/duplicate share certificate etc.

iv. Name, designation and address of Compliance Officer:

Name	Tina Sharma
Designation	Company Secretary & Compliance Officer
Address	103, Emperor One Supertech Emerald Court, Sector-93A, Noida, Uttar Pradesh-201304

vi. Details of investor complaints received and redressed during the year 2020-21 are as follows:

No. of Complaints pending as on 01.04.2020	No. of Complaints received during the year 2020-21	No. of Complaints resolved during the year	No. of Complaints not resolved during the year to the satisfaction of shareholders	No. of Complaints pending as on 31.03.2021
Nil	Nil	NA	NA	NA

C. Nomination & Remuneration Committee

- Pursuant to the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 of the SEBI (LODR) Regulations, 2015, the Board has duly constituted the Nomination & Remuneration Committee, with all members being Non-Executive Directors and Independent Director as Chairperson. The composition of Nomination & Remuneration Committee is as follows as on 31st March, 2021:

S.No.	Name	Category	No. of Committee Meetings held	No. of Committee Meetings Attended
1.	Mr. Harsh Prabhakar	Chairperson	2	2
2.	Ms. Nisha Goyal	Member	2	2
3.	Mr. Ajai Goyal	Member	2	2

**Ms. Rajni Gupta (Former Member of the Stakeholder Relationship Committee) Resigned w.e.f. 05.08.2020 from the Directorship of the Company. Mr. Ajai Goyal, Director has been appointed as Member of NRC w.e.f.05.08.2020.*

The committee meetings were held on **05.08.2020 and 09.11.2020**

- The terms of reference of the committee are as follows:
 - Formulation of the criteria for determining qualification, positive attributes and independence of a director and to recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;
 - Formulation of criteria for evaluation of performance of independent directors and the board of directors;

- c) Devising a policy on diversity of board of directors;
- d) 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.
- e) 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.
- f) The remuneration policy as adopted by the company envisages the payment of remuneration according to qualification, experience and performance at different levels of the organization. The workers at the factory as well as those rendering clerical, administrative and professional services are suitably remunerated according to the industry norms.

iii. Performance Evaluation Criteria For Independent Directors:

Performance Evaluation Criteria of Board members including Independent Directors as approved by the Board provides:

- a) Each of the director(s) are required to assign the rating on different parameters for the evaluation of board, independent director(s) and committees of the Board of Directors and has to submit the same to the Nomination & Remuneration Committee.
- b) The rating is to be assigned on a scale of five for the purpose of evaluation of performance as under:

Rating Scale	Scale Performance
5	Exceptionally Good
4	Good
3	Satisfactory
2	Needs Improvement
1	Unacceptable

- c) The Nomination & Remuneration Committee shall receive the Evaluation Forms in sealed cover and summarize the results. The Chairperson of the Nomination & Remuneration Committee may have discussions with individual director where clarification or interpretation is required.
- d) The Chairperson of the NRC shall develop a report on the basis of evaluation rating received. The Committee shall review the result and submit its recommendation for the consideration of Board.
- e) The Board shall review the recommendations of the Nomination & Remuneration Committee and issue necessary directions.

D. Independent Directors' Meeting

The independent directors meeting were held on **12.08.2021**.

The independent directors present elected Mr. Harsh Prabhakar as Chairperson for the meeting. All independent directors were present at the meeting.

IV. Remuneration of Directors

The remuneration payable to all Directors is decided by the shareholders in the General Meeting. As per the Companies Act, 2013, the Board of Directors of the Company is empowered to determine the sitting fee payable to Independent Directors within the ceiling prescribed under the Companies Act, 2013.

None of the Independent Directors were paid any sitting fees during the financial year 2020-21.

Remuneration of Executive Directors for the financial year 2020-21

(Amount in Rupees)

S. No.	Name of Director	Designation	Salary	Benefits	Performance Related Pay (PRP) for theyear 2019-20	Total
			NIL			

The Company had not given any stock options during the year 2020-21.

There was no pecuniary relationship or transaction with Non-Executive Directors vis-a-vis the Company during the financial year 2020-21.

V. GENERAL BODY MEETING

a) Annual General Meeting

The details of last three Annual General Meetings (AGM) of shareholders held were as under:

Financial Year	Date	Venue	Time	Whether any Special Resolution passed
2017-18	28.09.2018	Emerald Club, Supertech Emerald Court, Sector 93A, Gautam Buddha Nagar, Noida- 201304	11.30 A.M.	No
2018-19	28.09.2019	Emerald Club, Supertech Emerald Court, Sector 93A, Gautam Buddha Nagar, Noida- 201304	10:45 A.M.	No
2019-20	17.12.2020	Through VC (Deemed Venue: Emerald Club, Supertech Emerald Court, Sector 93A, Gautam Buddha Nagar, Noida- 201304)	2:30 P.M.	Yes

b) No Extraordinary General Meeting of Members was held during the year under review.

c) No Postal Ballot was conducted during the year under review.

VI. MEANS OF COMMUNICATION

Quarterly/ Half Yearly/Annual Financial Results Notice, Advertisement and Other official news are published both in vernacular language newspapers and English National newspapers regularly. The said results are also displayed/uploaded on the Company's website i.e. <https://www.raymedlab.com/>

VII. GENERAL SHAREHOLDER INFORMATION

S. No.	Particulars	Information
1.	Annual General Meeting: Day - Date & Time Deemed Venue	29th Saturday 25th September, 2021 at 03:00 P.M. through Video Conferencing Emerald Club, Supertech Emerald Court, Sector 93A, Gautam Buddha Nagar, Noida- 201304 (Registered Office of Company)
2.	Financial year	April 1, 2020 to March 31, 2021
3.	Financial Calendar 2021-22 Results for quarter/year ending : (a) 30th June, 2021	On 11th day of August, 2021

	(Tentative Schedule) (b) 30th September, 2021 (c) 31st December, 2021 (d) 31st March, 2022	On or before 14th day of November, 2021 On or before 14th day of February, 2022 On or Before 30th day of May, 2022
4.	Book Closure	Saturday 18th Day of September, 2021 to Friday, 24th Day of September, 2021 (both days inclusive).
5.	Listed on	BSE LTD.
6.	Dividend payment date	The Company has not recommended or paid any dividend during the financial year under review.
7.	Stock Exchange Code	BSE Security Code: 531207/RAYLA

VIII. NOMINATION

Individual shareholders holding shares singly or jointly in physical form can nominate a person in whose name the shares shall be transferred in the case of death of the registered shareholder(s). The prescribed nomination form (SH-13) will be sent by the Company upon such request and is also available on the Company's website at <https://www.raymedlab.com/investor-desk/sh-13-and-14-nomination/>

Nomination facility for shares held in electronic form is also available with depository participants.

IX. AGM THROUGH VC

Pursuant to MCA Circulars, the Company will provide video conferencing facility to the members for participating in the 29th AGM. Please refer the Notice of the 29th AGM for more details, which is hosted on the website of CDSL at <https://www.evotingindia.com/noticeResults.jsp> and on website of the company at <https://www.raymedlab.com/>

X. VOTING THROUGH ELECTRONIC MEANS

Pursuant to Section 108 of Act and the Rules made thereunder and provisions under SEBI Listing Regulations, every listed company is required to provide its members the facility to exercise their right to vote at general meetings by electronic means.

The Company has entered into an arrangement with CDSL, the authorised agency for this purpose, to facilitate such e-voting for its members.

The shareholders would therefore be able to exercise their voting rights on the items put up in the Notice of AGM through such e-voting method. The Company will also provide facility to members attending the AGM through VC to vote at the meeting in accordance with the Companies (Management and Administration) Rules, 2014 and MCA circulars for conducting AGM through VC or OVAM.

Shareholders who are attending the meeting through VC and who have not already cast their votes by remote e-voting shall be able to exercise their right of voting at the meeting.

Cut-off date, as per the said Rules, is **17th September, 2021** and the remote e-voting shall be open for a period of 3 (three) days, from **<Wednesday, the 22nd Day of September, 2021 from 9:00 A.M.>** and ends on **<Friday, the 24th Day of September, 2021 to 5:00 P.M.>**

The Board has appointed **M/s. Ojha & Associates**, practicing company secretary, as Scrutinizer for the e-voting process.

Detailed procedure is given in the Notice of the 29th AGM and is also placed on the Company's website at <https://www.raymedlab.com/>.

Shareholders may get in touch with the Company Secretary at raymedlabs@rediffmail.com for further assistance.

XI. DISCLOSURE

- a) There have been no materially significant related party transactions which may have potential conflict with the interests of the Company at large.
- b) During last three year under review, the company has complied with all the mandatory requirements of the SEBI (LODR) Regulations, 2015
- c) The Company has in place vigil mechanism and whistle blower policy under which employees can report any violation of applicable laws and regulations and the Code of Conduct of the Company. Vigil Mechanism of the Company provides adequate safeguards against victimization of persons who use such mechanism and no personnel have been denied access to the Audit Committee.
- d) The Company has complied with all the mandatory requirements of Listing Regulations except the following:
 - *The company has paid Rs.11,36,000/- till January 14, 2021 towards Outstanding ALF Dues to the Stock Exchange, where the Company is listed. However, the Interest of Rs. 1,62,250/- on the ALF Dues is still pending to be paid on the part of the Company to the Stock Exchange.*
 - *The Company has not appointed Whole Time Company Secretary pursuant to Section 203 of the Companies Act, 2013 after resignation of Mr. Diwakar Agrawal w.e.f. 23.09.2019. Moreover, Mr. Akbar Mehtab was appointed as Whole Time Company Secretary w.e.f. 29.09.2020.*
- e) The Company does not have any Subsidiary Company. Therefore, policy for determining 'material' subsidiaries is not required to be framed.
- f) The Company has in place Policy for Related Party Transaction and the same is also placed on Company's website i.e. <https://www.raymedlab.com/> and web-link of the same is <https://www.raymedlab.com/code-of-conduct/>.
- g) Information pertaining to the disclosure of commodity price risks and commodity hedging activities is not applicable to the Company.
- h) The Company has not raised any funds through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A).
- i) A certificate from **M/s Jain P & Associates**, 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 of companies by the Board, Ministry of Corporate Affairs or any such statutory authority, forms part of this report.
- j) There were no instances where the Board has not accepted any recommendation of any committee of the board which was mandatorily required during the financial year in concern.
- k) Total fees for all services paid by the listed entity to the statutory auditor and all entities in the network of the statutory auditor is Rs. 29,500/-.
- l) A Practicing Company Secretary has carried out Reconciliation of Share Capital Audit to reconcile the total admitted capital with National Securities Depository Ltd. (NSDL) and Central Depository Services (India) Ltd (CDSL) and the total issued and listed capital. The said Audit Report confirms that the total issued/paid up capital is in agreement with the total number of shares in physical form and the total number of dematerialized shares held with NSDL and CDSL.

- XII.** The Company has duly complied with all the Corporate Governance requirements as specified in Regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 except the following:
 - The Composition of Audit Committee of the Company is not proper, as according to the provision of Section 177 of the Companies Act, 2013, Audit Committee of the Company shall comprise of minimum of three Directors with independent Directors forming a majority.

- The Composition of Nomination & Remuneration Committee of the Company is not proper, as Company Appointed Mr. Ajai Goyal, Whole Time Director as the Member of the Committee on 05.08.2020, after the Resignation of Mrs. Rajni Gupta, Independent Director. However, as per the provision of Section 178 of the Companies Act, 2013, the NRC shall constitute three or more non-executive Directors out of which not less than one-half shall be independent directors.

XIII. NON-COMPLIANCE OF ANY REQUIREMENT OF CORPORATE GOVERNANCE REPORT OF SUB-PARAS (2) TO (10)

It is to confirm that the Company has not incurred any non-compliance of any information contained in this Corporate Governance Report.

XIV. INFORMATION REQUIRED UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013

Your Company has constituted Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and also has a policy and framework for employees to report sexual harassment cases at workplace. The Company's process ensures complete anonymity and confidentiality of information. The below table provides details of complaints received/disposed during the financial year 2020-21:

No. of Complaints Filed	No. of Complaints Disposed off	No. of Complaints Pending
	NIL	

XV. DISCLOSURE REGARDING SHARES IN SUSPENSE ACCOUNT

- Aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year: NIL
- Number of shareholders who approached issuer for transfer of shares from suspense account during the year: NIL
- Number of shareholders to whom shares were transferred from suspense account during the year: NIL
- aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year: NIL
- that the voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares: NIL

XVI. RISK MANAGEMENT

As per Regulation 21 of SEBI Regulations, 2015, the Company is not required to constitute Risk Management Committee.

XVII. INDEPENDENT DIRECTORS

The Board of the Company has been duly constituted with an optimum combination of Executive Directors, Non-Executive and Independent Directors. All the members are financially literate and possess sound knowledge of accounts, audit, finance, law, etc.

Presently, the Board of the Company comprises of following two Independent Directors:

- Mr. Harsh Prabhakar
- Mrs. Poonam Sharma

Meeting of Independent Directors

As required by the Code of Independent Directors under the Companies Act, 2013 and the Listing Regulations, a meeting of the Independent Directors of the Company was convened during the year to oversee and review the performance of Non-Independent Directors and of the Board as a whole.

XVIII. MANAGEMENT DISCUSSION AND ANALYSIS

A separate chapter on Management Discussion and Analysis is given in this Annual Report.

XIX. CFO CERTIFICATION

The Chief Financial Officer of the Company has furnished a certificate relating to financial statements and internal control systems as per the format prescribed under Regulation 17(8) of the SEBI (LODR) Regulations, 2015 and the Board took the same on record.

XX. COMPLIANCE CERTIFICATION

Compliance Certificate for Corporate Governance obtained from **M/s. Jain P & Associates, Company Secretaries** is annexed herewith.

XXI. CODE OF CONDUCTS

Details of various policies and codes required to be framed under the Companies Act, 2013 and SEBI (LODR) Regulations, 2015 are given under the head "Code of Conduct" on the website of the company i.e. <https://www.raymedlab.com/code-of-conduct/>

XXII. Market price data- high, low during each month of the financial year 2020-21:

The Market price data is given in the table mentioned below:

BSE Limited:

Month	High (Rs.)	Low (Rs.)
April '20	-	-
May '20	-	-
June '20	-	-
July '20	-	-
August '20	-	-
Sep '20	-	-
Oct '20	-	-
Nov '20	-	-
Dec '20	-	-
Jan '21	-	-
Feb '21	-	-
March '21	0.96	0.95
March '20	0.97	0.97

XXIII. DISTRIBUTION OF SHAREHOLDING AS ON MARCH 31, 2021:

Shareholding of Nominal value of Rs. 10/-	No. of Shareholders	% of Shares	No. of Shares held	% of Share Holders
1-5000	959	66.73	223768	5.2362
5001-10000	218	15.17	184596	4.3196
10001-20000	93	6.47	147098	3.4421
20001-30000	44	3.06	115480	2.7022
30001-40000	12	0.83	42865	1.0030
40001-50000	24	1.67	109755	2.5683
50001-100000	41	2.85	314967	7.3702
100001 and above	46	3.20	313471	73.3584
Total	1437	100	427350	100

Categories of Equity Shareholders as on March 31, 2021

	Category	No. of Shares	% of Holding
1.	Promoters Holding		
	i. Promoters		
	- Indian Promoters	12,12,050	28.36
	- Foreign Promoters		
	ii. Persons acting in concert		
	Sub Total	12,12,050	28.36
2.	Non Promoters Holding		
	i. Institutional Investor		
	ii. Mutual Fund and UTI		
	iii. Banks, Financial Institutions, Insurance Companies (Central/ State Govt. Institutions/ Non Govt. Institutions)	41,000	0.96
	iv. FII's		
	Sub Total	41,000	0.96
3.	Others		
	i. Corporate Bodies	6,79,798	15.90
	ii. Indian Public	20,57,606	48.15
	iii. NRI's/OCB's	2,57,563	6.03
	iv. Any Other (HUF/Firm/Foreign Companies) Clearing Member	25,483	0.60
	Sub Total	30,61,450	71.64
	Grand Total	42,73,500	100

XXIV. DEMATERIALIZATION OF SHARES AND LIQUIDITY

The shares of the Company are in the compulsory dematerialized segment and are available for trading with both the depositories i.e. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).

The Share Capital Audit Report regarding reconciliation of the total issued, listed and capital held by depositories in a dematerialized form with respect to the Equity Share Capital of the Company was obtained from the Practicing Company Secretary for each quarter during the year and submitted to the Stock Exchanges within the stipulated time.

Number of shares held in dematerialized and physical mode as on **31st March 2021**.

Particulars	Total Shares	% to Equity
Shares in dematerialized form with NSDL	2525155	59.089%
Shares in dematerialized form with CDSL	837861	19.606%
Physical	910484	21.305%
Total	4273500	100%

ISIN of the Company : **INE741C01017**

The names and addresses of the depositories are as under:

- 1. National Securities Depository Limited**
Trade World, A-Wing, 4th & 5th Floors,
Kamala Mills Compound,
SenapatiBapatMarg,
Lower Parel, Mumbai - 400 013
- 2. Central Depository Services (India) Limited**
Marathon Futurex, A-Wing, 25th floor,
NM Joshi Marg, Lower Parel, Mumbai 400013

XXV. Company Details:

Registered Office : 103 Emperor 1, Supertech Emerald Court, Sector- 93A Noida,
Gautam Buddha Nagar, Uttar Pradesh- 201304

Address for communication : Same as Above

The phone numbers and e-mail addresses for communication are given below:

Particulars	Telephone Number	Fax No.
Registered Office: 103 Emperor 1, Supertech Emerald Court, Sector- 93A Noida, Gautam Buddha Nagar, Uttar Pradesh- 201304	0120-2426900	NA

As per Circular of the Securities & Exchange Board of India dated 22.01.2007, exclusive e-mail address for redressal of Investor Complaints is raymedlabs@rediffmail.com

**By order of the Board of Directors
For RAYMED LABS LIMITED**

Date: 23.08.2021
Place: Noida

Ajai Goyal
Whole Time Director
DIN:02636418

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

We submit herewith the “Management Discussion and Analysis Report” on the business of the Company as applicable to the extent relevant.

THE COVID-19 PANDEMIC AND LOCKDOWN

We are amidst unprecedented times. The COVID-19 pandemic has spread across the world — leading to well above 17.14 crores confirmed infections, over 3,576,887 deaths, enormous human suffering and a full stop on virtually all commercial and economic activities. Even India, apparently relatively fortunate up to now, has had 28,306,883 confirmed cases and 335,114 deaths as per COVID-19 Situation Report–120 of World Health Organisation (WHO) dated 1 June 2021. With lockdowns spreading across countries accounting for over 50% of the world’s gross domestic product (GDP), COVID-19 has caused disruptions on an unimaginable scale. Nobody really knows how long the pandemic will last and what will be its final toll on lives and livelihood. With the impact of this pandemic still to play out, the scenario of eerily empty high streets, shut factories and stores, and literally millions being rendered unemployed together point to a single outcome — extreme stress for the global economy of the kind not seen since the Great Depression.

In response, Governments across the world have unleashed massive fiscal measures to protect economic activity and dramatically strengthen health services and testing. Central banks, too, have initiated multiple monetary and regulatory measures.

India, too, has initiated relief measures. The Government of India announced a slew of wide-ranging reforms across varied sectors amidst a comprehensive package aggregating Rs.20 lakh crore — or approximately 10% of nominal GDP — which covered among others (i) direct cash transfers and food security for vulnerable sections of society, (ii) collateral free loans and concessional credit to farmers and street vendors, (iii) enhancement of systemic liquidity by the Reserve Bank of India (RBI), (iv) special liquidity and partial credit guarantee scheme to provide liquidity to NBFCs, HFCs, MFIs and mutual funds, (v) 100% credit guarantee scheme for aggregate Rs. 3 lakh crore of emergency credit lines by banks and NBFCs to their MSME borrowers and (vi) subordinated debt and equity support to MSMEs. The Government has also initiated compliance relief measures across various regulatory requirements. The RBI has also initiated several measures like reduction in policy rates, monetary transmission, credit flows to the economy and providing relief on debt servicing.

INDUSTRY STRUCTURE AND DEVELOPMENT

Industry Overview

India’s Pharmaceutical sales were an estimated Rs.1.3 trillion in April 2021. According to data released by market research firm AIOCD AWACS, the Indian pharmaceuticals market has seen a robust growth of 51.5 per cent for April for multiple reasons. Firstly, it is because of the low base effect of April 2020 when sales were hit owing to a country-wide lockdown. Secondly, volume growth during the month owing to steady demand, and thirdly, the second wave, which boosted sales of Covid drugs.

India enjoys an important position in the global pharmaceuticals sector. The country also has a large pool of scientists and engineers with a potential to steer the industry ahead to greater heights. Presently, over 80% of the antiretroviral drugs used globally to combat AIDS (Acquired Immune Deficiency Syndrome) are supplied by Indian pharmaceutical firms.

OPPORTUNITIES, CHALLENGES AND OUTLOOK

Opportunities:

As per extant policy, FDI up to 100 per cent, under the automatic route, is permitted in the pharmaceuticals sector for Greenfield investment. Hundred per cent FDI is also permitted for investments in existing companies under the government approval route. Further, the Government of India has also put in place mechanisms such as the Drug Price Control Order and the National Pharmaceutical Pricing Authority to address the issue of affordability and availability of medicines.

Some of the initiatives taken by the Government to promote the pharmaceutical sector in India are as follows:

- To achieve self-reliance and minimise import dependency in the country's essential bulk drugs, the Department of Pharmaceuticals initiated a PLI scheme to promote domestic manufacturing by setting up greenfield plants with minimum domestic value addition in four separate 'Target Segments' with a cumulative outlay of Rs. 6,940 crore (US\$ 951.27 million) from FY21 to FY30.
- In May 2021, under Atmanirbhar Bharat 3.0, Mission COVID Suraksha was announced by the Government of India to accelerate development and production of indigenous COVID vaccines. To augment the capacity of indigenous production of Covaxin under the mission, the Department of Biotechnology, Government of India, provided financial support in the form of a grant to vaccine manufacturing facilities for enhanced production capacities, which is expected to reach >10 crore doses per month by September 2021.
- In April 2021, the Union Government decided to streamline and fast-track the regulatory system for COVID-19 vaccines that have been approved for restricted use by the US FDA, EMA, UK MHRA, PMDA Japan or those listed in the WHO Emergency Use Listing (EUL). This decision is likely to facilitate quicker access to foreign vaccines by India and encourage imports.
- In February 2021, the Punjab government announced to establish three pharma parks in the state. Of these, a pharma park has been proposed at Bathinda, spread across ~1,300 acres area and project worth ~Rs. 1,800 crore (US\$ 245.58 million). Another medical park worth Rs. 180 crore (US\$ 24.56 million) has been proposed at Rajpura and the third project, a greenfield project, has been proposed at Wazirabad, Fatehgarh Sahib.
- Under Union Budget 2021-22, the Ministry of Health and Family Welfare has been allocated Rs. 73,932 crore (US\$ 10.35 billion) and the Department of Health Research has been allocated Rs. 2,663 crore (US\$ 365.68 billion). The government allocated Rs. 37,130 crore (US\$ 5.10 billion) to the 'National Health Mission'. PM AatmanirbharSwasth Bharat Yojana was allocated Rs. 64,180 crore (US\$ 8.80 billion) over six years. The Ministry of AYUSH was allocated Rs. 2,970 crore (US\$ 407.84 million), up from Rs. 2,122 crore (US\$ 291.39 million).

Challenges

As per IPA (Indian Pharmaceutical Alliance) there are some challenges face by the Indian Pharmaceutical Industry. They are:

- A lack of a stable pricing and policy environment-The challenge created by unexpected and frequent domestic pricing policy changes in India. It has created a vague environment for investments and innovations. IPA suggests both the government and stakeholders work together to develop a plan to produce affordable Indian patients' drugs.
- Lack of capabilities in the innovation space-India is rich in its manpower and talent. The government needs to invest in research initiatives and talent to grow India's innovation. The government should support the clinical trials and subjectivity in certain regulatory decision-making removed.
- Generics market exporting-Due to price attrition, the success of generic exports to the United States has started to plateau. Due to increased buyer consolidation and higher competition, this market is starting to fade.
- Effect of external markets-Reports comments that India is heavily dependent on other countries for active pharmaceutical ingredients (API) and other intermediates. 80% of the APIs are imported from China. So India is, therefore, at the mercy of supply disruptions and unpredictable price fluctuations. Implementation of infrastructure improvement in the field of internal facilities is necessary to stabilize supply.
- Quality compliance inquiry-India has undergone the highest number of Food and Drug Administration (FDA) inspections since 2009; therefore, continuous investment for upgrading quality standards will distract the capital away from other areas of development and growth is reduced.

Outlook

According to the Indian Economic Survey 2021, the domestic market is expected to grow 3x in the next decade. India's domestic pharmaceutical market is estimated at US\$ 42 billion in 2021 and likely to reach US\$ 65 billion by 2024 and further expand to reach ~US\$ 120-130 billion by 2030.

India is the largest provider of generic drugs globally. Indian pharmaceutical sector supplies over 50% of global demand for various vaccines, 40% of generic demand in the US and 25% of all medicine in the UK. Globally, India ranks 3rd in terms of pharmaceutical production by volume and 14th by value. The domestic pharmaceutical industry includes a network of 3,000 drug companies and ~10,500 manufacturing units.

DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

The financial statements have been prepared in accordance with the requirements of the Companies Act, 2013 and applicable accounting standards issued by the Institute of Chartered Accountants of India. The details of the financial performance of the Company are appearing in the Balance Sheet, Profit & Loss Accounts and other financial statements forming part of this annual report.

INTERNAL CONTROL SYSTEM

Given the magnitude and nature of its business, the Company has maintained sound and commercial practice with an effective internal control system. The system ensures that all transactions are authorized, recorded and reported correctly to safeguard the assets of the Company and protect them from any loss due to unauthorized use or disposition. The adequate internal information system is in place to ensure proper information flow for the decision-making process. The Company also has well-established processes and clearly defined roles and responsibilities for people at various levels. The control mechanism also involves well documented policies, authorization guidelines commensurate with the level of responsibility and standard operating procedures specific to the respective businesses, adherence to which is strictly ensured. Internal audit is carried out frequently to create awareness and to take corrective actions on the respective units or areas, which need rectification. These reports are then reviewed by the “Management Team” and the “Audit Committee” for follow-up action.

HUMAN RESOURCE DEVELOPMENT

The Company regards its human resources as amongst its most valuable assets and proactively reviews policies and processes by creating a work environment that encourages initiative, provides challenges and opportunities and recognizes the performance and potential of its employees attracting and retaining the best manpower available by providing high degree of motivation.

Your Company believes in trust, transparency & teamwork to improve employees productivity at all levels.

CAUTIONARY STATEMENT

The management discussion and analysis report containing your Company’s objectives, projections, estimates and expectation may constitute certain statements, which are forward looking within the meaning of applicable laws and regulations. The statements in this management discussion and analysis report could differ materially from those expressed or implied. Important factors that could make a difference to the Company’s operation include raw material availability and prices, cyclical demand and pricing in the Company’s principal markets, changes in the governmental regulations, tax regimes, forex markets, economic developments within India and the countries with which the Company conducts business and other incidental factors.

**By order of the Board of Directors
For RAYMED LABS LIMITED**

**Date: 23.08.2021
Place: Noida**

**Ajai Goyal
Whole Time Director
DIN:02636418**

COMPLIANCE CERTIFICATE ON CORPORATE GOVERNANCE

*(In terms of Regulation 34(3) and Schedule V (E) of
SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)*

To,
The Members,
RAYMED LABS LIMITED

We have examined the report of Corporate Governance presented by the Board of Directors **RAYMED LABS LIMITED** for the year ended **31st March, 2021** as stipulated in Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Schedule V of the same.

The compliance of conditions of corporate governance is the responsibility of the management. Our examination was limited to the procedures and implementation thereof, adopted by the company for ensuring compliance of the conditions of the corporate governance. It is neither an audit nor an expression of opinion on the Financial Statements of the Company.

In our opinion and according to the information and explanation given to us, the Company has taken required steps to comply with the conditions of corporate governance, to the extent applicable and as stipulated in the aforesaid SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time.

We state that no investor grievance is pending for the period exceeding one month against the Company as per records maintained by the Stakeholders' Relationship Committee together with the status of Investor Grievance as on SEBI SCORES Portal.

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

**For Jain P & Associates,
Company Secretaries**

**Preeti Mittal
Company Secretary
ACS No.: 41759
C P No.: 17079**

**Date: 24.08.2021
Place: Noida**

UDIN: A041759C000826389

CERTIFICATE BY CEO/CFO TO THE BOARD OF DIRECTORS

I, **Nisha Goyal**, being **Chief Financial Officer**, of **Raymed Labs Limited** do hereby confirm and certify that:

1. I have reviewed the financial statements and the cash flow statement for the financial year ended 31st March, 2021 and that to the best of my knowledge and belief:
 - a. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - b. these statements together present a true and fair view of the listed entity's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
2. there are, to the best of my knowledge and belief, no transactions entered into by the listed entity during the year which are fraudulent, illegal or violate the listed entity's code of conduct.
3. I accept responsibility for establishing and maintaining internal control for financial reporting and have evaluated the effectiveness of internal control system of the listed entity pertaining to financial reporting and have disclosed to the auditor along with the audit committee, deficiencies in the design or operation of such internal control(s), if any, of which I am aware and the steps I have taken or proposed to take to rectify these deficiencies.
4. I have indicated to the auditors and the Audit Committee that:
 - a. there has not been any significant changes in internal control system over financial reporting during the year under reference;
 - b. there has been no significant changes in accounting policies requiring disclosures except as mandated by the Section 133 of the Companies Act, 2013 ('the Act'), read with Rule 3 of the Companies (Indian Accounting Standard) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016, and
 - c. there has not been during the year, any instance(s) of significant fraud involved therein, if any, of which the management or an employee having a significant role in the listed entity's internal control system over financial reporting.

Date: 10.08.2021
Place: Noida

For Raymed Labs Limited
Nisha Goyal
Chief Financial Officer

DECLARATION FOR COMPLIANCE OF CODE OF CONDUCT

I, **Ajai Goyal** being **Whole Time Director** of the Company, do hereby declare that all the Directors and Senior Management Personnel have affirmed compliance with the code of the conduct of the company for the financial year ended on March 31, 2021.

Date: 23.08.2021

Place: Noida

Ajai Goyal

Whole Time Director

DIN:02636418

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF RAYMED LABS LIMITED

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Raymed Labs Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2021, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

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 Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, the loss and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). 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 (ICAI) together with the independence requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

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. We have determined that there are no other key audit matters to communicate in our report.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with

the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting 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 adequate internal financial controls, 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 are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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 scepticism throughout the audit. We also:

- 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.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, 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.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- 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.
- 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.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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 Section 143(3) of the Act, based on our audit 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, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.
 - d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of the written representations received from the directors as on March 31, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021 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 A". 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 to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
 - h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements, if any.
 - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

2. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For A. KAY MEHRA & CO.
Chartered Accountants
(FRN 050004C)

Deepak Suneja
Partner
(Membership No.501957)

Date- 26th June, 2021
Place- Noida
UDIN- 20501957AAAAIY9681

ANNEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT

(Referred to in paragraph 1(f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the Members of Raymed Labs Limited of even date)

Report on the Internal Financial Controls Over Financial Reporting 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 RAYMED LABS LIMITED (“the Company”) as of March 31, 2021 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Board of Directors of the Company 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. 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 respective 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.

Auditor’s Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company 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”) issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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 judgement, 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 internal financial controls system over financial reporting of the Company.

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 authorisations of management and directors of the company; and

(3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

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, to the best of our information and according to the explanations given to us, 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 March 31, 2021, 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 A. KAY MEHRA & CO.
Chartered Accountants
(FRN 050004C)

Deepak Suneja
Partner
(Membership No.501957)

Date- 26th June, 2021
Place- Noida
UDIN- 20501957AAAAIY9681

ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Raymed Labs Limited of even date)

- i. In respect of the Company's fixed assets:
 - (a) The Company has maintained proper records showing full particulars; including a quantitative details and situation of fixed assets;
 - (b) As explained to us, fixed assets have been physically verified by the management at regular intervals, which in our opinion is reasonable, having regard to the size of the company and nature of its business. No material discrepancies were noticed on such physical verification;
 - (c) According to the information and explanations given to us, in respect of immovable properties the title deeds are held in the name of the Company.
- ii. In respect of its inventories:
 - (a) The Inventories of the Company have been physically verified by the management at reasonable intervals during the year;
 - (b) The discrepancies between physical stocks and the book stocks, which have been properly dealt with, were not material.
- iii. The Company has not granted any loan, secured or unsecured to companies, firms Limited Liability partnerships or other parties covered in the Register maintained under section 189 of the Act. Accordingly, the provisions of clause 3 (iii) (a) to (C) of the Order are not applicable to the Company and hence not commented upon.
- iv. In our opinion and according to the information and explanations given to us, the company has not made any loans, investments, guarantees and security as per the provision of section 185 and 186 of the Companies Act, 2013.
- v. The Company has not accepted deposits during the year and does not have any unclaimed deposits as at March 31, 2021 and therefore, the provisions of the clause 3 (v) of the Order are not applicable to the Company.
- vi. The maintenance of cost records has not been specified by the Central Government under section 148(1) of the Companies Act, 2013 for the business activities carried out by the Company. Thus reporting under clause 3(vi) of the order is not applicable to the Company.
- vii. (a) According to the information and explanations given to us and based on the records of the company examined by us, the company is generally regular in depositing the undisputed statutory dues, including Provident Fund, Employees' State Insurance, Goods and Service Tax, Duty of Custom, Cess and other material statutory dues, as applicable, with the appropriate authorities;

According to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid dues were outstanding, as at 31st March, 2021 for a period of more than six months from the date of becoming payable;

 - (b) According to the information and explanations given to us, there are no material dues of income tax or sales tax or service tax or goods and service tax or value added tax or duty of customs or duty of excise or cess which have not been deposited with the appropriate authorities on account of any dispute..
- viii. The Company has not taken any loans or borrowings from financial institutions, banks and government or has not issued any debentures. Hence reporting under clause 3 (viii) of the Order is not applicable to the Company.
- ix. The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) or term loans and hence reporting under clause 3 (ix) of the Order is not applicable to the Company.
- 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. In our opinion and according to the information and explanations given to us, the Company has paid/provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.
- xii. The Company is not a Nidhi Company and hence reporting under clause 3 (xii) of the Order is not applicable to the Company.
- xiii. In our opinion, all transactions with the related parties are in compliance with the provision of section 177 and 188 of the Companies Act 2013.
- xiv. During the year, the Company has not made any preferential allotment or private placement of shares or fully or partly paid convertible debentures and hence reporting under clause 3 (xiv) of the Order is not applicable to the Company.
- xv. In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its Directors or persons connected to its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For A. KAY MEHRA & CO.
Chartered Accountants
(FRN 050004C)

Deepak Suneja
Partner
(Membership No.501957)

Date- 26th June, 2021
Place- Noida
UDIN- 20501957AAAAIY9681

BALANCE SHEET AS AT 31st MARCH, 2021

(Rs. in 000)

Particulars	Note No.	As at 31st March 2021	As at 31st March 2020
ASSETS			
Non-current assets			
Property, plant and equipment	1	1,608.66	1,665.01
Intangible assets	2	2.90	3.38
Financial assets	3	-	-
i) Investments		-	-
ii) Loans & Advances		-	-
iii) Others Financial Assets		-	-
Deferred tax assets (net)		-	-
Other non-current assets		-	-
		1,611.56	1,668.39
Current assets			
Inventories	4	-	-
Financial assets			
Investments		-	-
Trade receivables	5	249.38	249.38
Cash Balances	6	14.81	11.46
Bank balances	7	2.88	3.15
Loans & Advances	8	637.43	637.43
Others		-	-
Current Tax Assets (net)		-	-
Other current assets	9	-	-
		904.49	901.42
TOTAL ASSETS		2,516.05	2,569.81
EQUITY AND LIABILITIES			
Equity			
Equity share capital	10	42,735.00	42,735.00
Other equity	11	(63,263.98)	(62,575.67)
Other reserve		-	-
Total Equity		(20,528.98)	(19,840.67)

Non-current liabilities			
Financial liabilities			
Borrowings		-	-
Other non-current financial liabilities		-	-
Provisions		-	-
Deferred tax liabilities (net)		-	-
Total Non-current liabilities		-	-
Current liabilities			
Financial liabilities			
Borrowings	12	21,633.07	20,195.14
Trade payables	13	-	-
Other financial liabilities	14	500.00	500.00
Other current liabilities	15	911.95	1,715.34
Total Current Liabilities		23,045.03	22,410.48
TOTAL EQUITY AND LIABILITIES		2,516.05	2,569.81
Significant accounting policies	24		
Notes to Financial Statements	25		

As per our report of even date
For A. KAY. MEHRA & CO.
Chartered Accountants
FRN: 050004C

For and on behalf of the Board of Directors of
Raymed Labs Limited
CIN - L24111UP1992PLC014240

Deepak Suneja
Partner
Membership No.: 501957

Ajay Goyal
Managing Director
DIN - 02636418

Nisha Goyal
Director
DIN-02710946

Place : NOIDA
Date : June 26, 2021

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST' MARCH, 2021

(Rs. 000)

Particulars	Note No.	For the Year Ended 31st March 2021	For the Year Ended 31st March 2020
Income			
Revenue from operations	16	-	-
Other income	17	66.00	132.00
Total Income		66.00	132.00
Expenses			
Cost of raw material consumed		-	-
Purchase of traded goods	18	-	-
(Increase)/decrease in inventories of finished goods, work-in- progress and traded goods	19	-	-
Finance Cost		-	-
Employee benefit expenses	20	200.00	160.00
Depreciation and amortisation expense	21	56.84	60.12
Other expenses	22	497.47	468.79
Total Expense		754.30	688.91
Profit/(Loss) before Exceptional items &Tax		(688.30)	(556.91)
Exceptional items	23	-	-
Profit/(Loss) before tax		(688.30)	(556.91)
Tax expenses			
Current tax		-	-
Deferred Tax		-	-
Profit/(Loss) for the year		(688.30)	(556.91)
Other Comprehensive Income			
Other comprehensive income not to be reclassified to profit or loss in subsequent periods :		-	-
Other comprehensive income to be reclassified to profit or loss in subsequent periods :		-	-
Other Comprehensive income for the year (net of tax)		-	-
Total Comprehensive income for the year (net of tax)		(688.30)	(556.91)
Earnings per equity share			
Basic & Diluted		(0.161)	(0.130)

Significant accounting policies	24		
Notes to Financial Statements	25		

As per our report of even date
For A. KAY. MEHRA & CO.
Chartered Accountants
FRN: 050004C

For and on behalf of the Board of Directors of
Raymed Labs Limited
CIN - L24111UP1992PLC014240

Deepak Suneja
Partner
Membership No.: 501957

Ajay Goyal
Managing Director
DIN - 02636418

Nisha Goyal
Director
DIN-02710946

Place : NOIDA
Date : June 26, 2021

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2021

Rs. (000)

Particulars	31st March 2021	31st March 2020
A.CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	(688.30)	(556.91)
Adjustment to reconcile profit before tax to net cash flows :		
Depreciation/amortization	56.84	60.12
Operating profit before working capital changes	(631.47)	(496.79)
Movements in working capital:		
Decrease/ (Increase) in trade receivable	-	-
Decrease/(increase) in inventories	-	-
Decrease/(increase) in Short Term Loans and Advances	-	17.17
Decrease/(increase) in Other Current assets	-	-
(Decrease)/increase in trade payables	-	-
(Decrease)/increase in Current Financial Liabilities	1,437.93	210.45
(Decrease)/increase in Other Current Liabilities	(803.39)	266.38
Cash generated from operations	634.54	494.00
Net cash flow from/(used in) operating activities (A)	3.07	(2.79)
B.CASH FLOWS FROM INVESTING ACTIVITIES		
Decrease (Increase) in Long Term Loan and Advances	-	-
Increase in Fixed Assets	-	-
Net cash flow (used in)/from investing activities (B)	-	-
C.CASH FLOW FROM FINANCING ACTIVITIES		
Issue of Share Capital	-	-
Increase in Share Premium	-	-
Net cash used in financing activities (C)	-	-
Net increase/(decrease) in cash and cash equivalents (A + B +C)	3.07	(2.79)
Cash and cash equivalents at the beginning of the year	14.61	17.40
Cash and cash equivalents at the end of the year	17.68	14.61
Components of cash and cash equivalents		
Cash in hand	14.81	11.46
With banks on current account	2.88	3.15
Total cash and cash equivalents [Refer note 6 (c)]	17.68	14.61
Cash credit from banks	-	-
Balances per statement of cash flows	17.68	14.61
Significant accounting policies		
Notes to the financial statement		

1. Figures in brackets indicate cash out flow.

2. The above Cash flow statement has been prepared under the Indirect method set out in Ind AS-7 'Statement of Cash Flow' notified under the Companies (Indian Accounting Standards) Rules, 2015.

As per our report of even date

For A. KAY. MEHRA & CO.
Chartered Accountants
FRN: 050004C

For and on behalf of the Board of Directors of
Raymed Labs Limited
CIN - L24111UP1992PLC014240

Deepak Suneja
Partner
Membership No.: 501957

Ajay Goyal
Managing Director
DIN - 02636418

Nisha Goyal
Director
DIN-02710946

Place : NOIDA
Date : June 26, 2021

RAYMED LABS LIMITED
Statement of changes in equity as at 31st March, 2021

(' in 000)
Amount
42,735.00
0.00
0.00
42,735.00

- a. Equity Share Capital
As at 31 March 2020 -
Add : Issue of equity share capital [refer note 9(a)] -
Less : Equity Shares forfeited during the year
As at 31 March 2021 -

b. Other Equity

Particulars	Reserves and Surplus				Other Reserves	Total
	Securities premium (i)	Capital reserve (ii)	Share based payment reserve (iii)	Retained earnings		
As at 31 March 2020	-	-	-	(62,575.67)	-	(62,575.67)
Total profit for the year	-	-	-	(688.30)	-	(688.30)
Other comprehensive income for the year	-	-	-	-	-	-
Total comprehensive income for the year	-	-	-	(688.30)	-	(688.30)
As at 31 March 2021	-	-	-	(63,263.98)	-	(63,263.98)

As per our report of even date
For A. KAY. MEHRA & CO.
Chartered Accountants
FRN: 050004C

For and on behalf of the Board of Directors of
Raymed Labs Limited
CIN - L24111UP1992PLC014240

Deepak Suneja
Partner
Membership No.: 501957

Ajay Goyal
Managing Director
DIN - 02636418

Nisha Goyal
Director
DIN-02710946

Place : NOIDA
Date : June 26, 2021

RAYMED LABS LIMITED
Notes to financial statements as at 31st March, 2021

Rs. (000)

1. Property, plant and equipment

	Land	Building	Electrical Install. Revamping	Plant & Machinery	Other Misc. Fixed Assets	Cylinders for Printing	Lab Instruments	Fire Extinguisher	Mobile	Measurement Instruments	Vehicles	Total
Cost At 31 March 2020	550.00	2,073.50	32.51	883.11	117.10	13.06	124.92	14.16	59.92	8.74	26.95	3,903.97
Additions	-	-	-	-	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-	-	-	-	-
At 31 March 2021	550.00	2,073.50	32.51	883.11	117.10	13.06	124.92	14.16	59.92	8.74	26.95	3,903.97
Depreciation												
At 31 March 2020	-	968.61	27.07	883.11	115.21	13.06	124.92	12.97	59.92	7.14	26.95	2,238.96
Charge for the Year	-	54.69	0.95	-	0.33	-	-	0.17	-	0.21	-	56.35
Disposals	-	-	-	-	-	-	-	-	-	-	-	-
At 31 March 2021	-	1,023.30	28.02	883.11	115.54	13.06	124.92	13.14	59.92	7.35	26.95	2,295.31
Net Block												
At 31 March 2019	550.00	1,104.89	5.44	-	1.89	-	-	1.19	-	1.60	-	1,665.01
At 31 March 2020	550.00	1,050.20	4.49	-	1.56	-	-	1.02	-	1.39	-	1,608.66

Intangible assets

	Trade Mark	Technical Know-how	Total
Cost At 31 March 2020	12.57	102.67	115.24
Additions	-	-	-
Deletion	-	-	-
At 31 March 2021	12.57	102.67	115.24
Amortisation			
At 31 March 2020	11.67	100.19	111.86
Charge for the year	0.12	0.36	0.48
At 31 March 2021	11.79	100.55	112.34
Net Block			
At 31 March 2020	0.90	2.48	3.38
At 31 March 2021	0.78	2.12	2.90

RAYMED LABS LIMITED

Notes to financial statements as at 31st March, 2021

3 FINANCIAL ASSETS

(RS. IN "000")

	As at 31st March 2021	As at 31st March 2020
	-	-
Total	-	-

4 INVENTORIES (at lower of cost or net realisable value)

	As at 31st March 2021	As at 31st March 2020
Finished goods	-	-
	-	-

5 TRADE RECEIVABLES

	As at 31st March 2021	As at 31st March 2020
Unsecured and considered goods over six months	249.38	249.38
Other	-	-
Total	249.38	249.38

6 CASH BALANCES

	As at 31st March 2021	As at 31st March 2020
Cash in hand	14.81	11.46
Total	14.81	11.46

7 BANK BALANCES

	As at 31st March 2021	As at 31st March 2020
Balance with Scheduled Banks	2.88	3.15
Total	2.88	3.15

8 LOANS AND ADVANCES

	As at 31st March 2021	As at 31st March 2020
Secured Considered good	-	-
Unsecured Considered good	609.60	609.60
Other	27.83	27.83
Total	637.43	637.43

9 OTHER CURRENT ASSETS

	As at 31st March 2021	As at 31st March 2020
Prepaid Expenses	-	-
Total	-	-

RAYMED LABS LIMITED

Notes to financial statements as at 31st March, 2021

10 SHARE CAPITAL

	As at 31st March 2021	As at 31st March 2020
Authorised share capital		
50,00,000 Equity Shares of par value Rs. 10/- each (Previous year 50,00,000 Equity shares of par value of Rs. 10/- each)	50,000.00	50,000.00
	50,000.00	50,000.00
Issued, Subscribed and fully paid-up share capital		
42,73,500 Equity Shares of par value Rs. 10/- each (Previous Year - 42,73,500 Equity Shares of par value Rs. 10/- each)	42,735.00	42,735.00
Total issued, subscribed and fully paid-up share capital	42,735.00	42,735.00

(a) Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

Equity shares

	No of Shares		(Rs. In 000)	
	31 March 2021	31 March 2020	31 March 2021	31 March 2020
At the beginning of the year	4,273,500	4,273,500	4,273.50	4,273.50
Issued during the year	-	-	-	-
Outstanding at the end of the year	4,273,500	4,273,500	4,273.50	4,273.50

(b) Details of shareholders holding more than 5% shares in the Company:

	No. of Shares		% holding in the class	
	31 March 2021	31 March 2020	31 March 2021	31 March 2020
Equity Shares of Rs. 10 each fully paid				
Ajay Goyal	1,212,050	1,212,050	28.36%	28.36%
Amzel Limited	299,988	299,988	7.02%	7.02%

As per records of the Company, including its register of shareholders/ members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents legal ownerships of shares.

11 OTHER EQUITY : REFER STATEMENT OF CHANGES IN EQUITY.

	As at 31st March 2021	As at 31st March 2020
Reserve & Surplus		
Securities premium account		
Opening balance	-	-
Add: Addition on ESOPs exercised	-	-
Add: Transferred from stock options outstanding	-	-
Less: Issue of Bonus shares	-	-
Closing balance	-	-
Capital Reserve		
Opening balance	-	-
Add: Forfeiture of vested options	-	-
Add: Addition for exercise of options from trust	-	-
Less: Issue of Bonus shares	-	-
Closing balance of General Reserve	-	-
Surplus in the statement of profit and loss		
Opening balance	(62,575.67)	(62,018.76)
Add: Profit for the year	(688.30)	(556.91)
Other Comprehensive income for the year	-	-
Net surplus in the statement of profit and loss	(63,263.98)	(62,575.67)
Total reserves and surplus	(63,263.98)	(62,575.67)

FINANCIAL LIABILITIES**12 Borrowings**

	As at 31st March 2021	As at 31st March 2020
From Promoter Group		
Unsecured from Shareholder & Director & Others		
*AJAI GOYAL - DIRECTOR	7,269.93	7,269.93
*NISHA GOYAL - DIRECTOR	66.95	66.94
*AJAI GOYAL - DIRECTOR	4,060.57	2,622.64
*AJAI GOYAL - DIRECTOR	10,235.62	10,235.62
From Banks	-	-
Total	21,633.07	20,195.14

13 Trade payables

	As at 31st March 2021	As at 31st March 2020
Trade payables	-	-
Total	-	-

14 Other Financial liabilities

	As at 31st March 2021	As at 31st March 2020
Other Loans & Advances	500.00	500.00
Total	500.00	500.00

15 OTHER CURRENT LIABILITIES

	As at 31st March 2021	As at 31st March 2020
Misc. Expenses Payables		
Misc. Expenses Payables		
*Salary & Wages	7.50	7.50
*Legal & Professional Fee	11.91	17.22
*Creditors	560.15	546.22
*BSE Fee	-	1,136.00
*Printing Expense	8.40	8.40
Provision For Expenses	324.00	-
Total	911.95	1,715.34

16 REVENUE FROM OPERATIONS

	31st March 2021	31st March 2020
Total	-	-

17 OTHER INCOME

	31st March 2021	31st March 2020
Rent	66.00	132.00
Total	66.00	132.00

18 PURCHASE OF TRADED GOODS

	31st March 2021	31st March 2020
Purchases	-	-
Total	-	-

19 (INCREASE) / DECREASE IN INVENTORIES

	31st March 2021	31st March 2020
Inventories at the end of the year		
Closing Stock	-	-
Inventories at the beginning of the year		
Opening Stock	-	-
(Increase) / decrease in inventories	-	-

20 EMPLOYEE BENEFIT EXPENSES

	31st March 2021	31st March 2020
Salary, wages and bonus	200.00	160.00
Contribution to provident and other fund	-	-
Total	200.00	160.00

21 DEPRECIATION AND AMORTISATION EXPENSE

	31st March 2021	31st March 2020
Depreciation of property, plant and equipment	56.38	59.61
Amortization of intangible assets	0.46	0.51
Total	56.84	60.12

22 OTHER EXPENSES

	31st March 2021	31st March 2020
Professional fees	10.62	11.81
Bank Charges	0.27	0.24
Postage & Telegram		3.72
Printing & Stationery	12.87	2.21
Meeting Expenses	11.80	2.36
Telephone Expenses	2.05	2.07
Audit Fees	29.50	29.50
Late fee	2.00	
Legal and Professional Charges	104.36	92.39
BSE Listing Fees	324.00	324.50
Total	497.47	468.79

23 EXCEPTIONAL ITEM:

	31st March 2021	31st March 2020
Total	-	-

24. CORPORATE INFORMATION & SIGNIFICANT ACCOUNTING POLICIES**A. CORPORATE INFORMATION**

Raymed Labs Limited (referred to as “the Company”) is listed entity incorporated in India. (CIN NO: L24111UP1992PLC014240)

The registered office of the company is situated in
103, Emperor 1, Supertech Emerald Court, Sector 93A, Noida -201304.

B. SIGNIFICANT ACCOUNTING POLICIES**B.1 Basis of Preparation of Financial Statements**

The financial statements are prepared under the historical cost conventions on accrual basis in accordance with the Indian Accounting Standards (Ind AS) as prescribed under section of Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India. Further, the guidance, Notes/Announcements issued by The Institute of Chartered Accountants of India (“ICAI”) are also considered wherever applicable as adopted consistently by the company. The company has uniformly applied the accounting policies during the periods presented.

Company’s financial statements are presented in Indian Rupees (in “000), which is also its functional currency.

B.2 Summary of Significant Accounting Policies**a) Property, plant & equipment**

Property, plant and equipment are stated at cost, net of recoverable taxes, trade discount and rebates less accumulated depreciation and impairment losses, if any. Such cost includes purchase price, borrowing cost and any cost directly attributable to bringing the assets to its working condition for its intended use, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the assets.

Subsequent costs are included in the asset’s carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost can be measured reliably.

Depreciation on property, plant and equipment is provided using written down value method. Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013

Computer Equipment’s	3 years
Office Equipment’s	5 years
Electricals Equipment’s	10 years
Furniture & Fixtures	10 years
Plant & Machinery	15 years

b) Intangible assets

Intangible Assets are stated at cost of acquisition net of recoverable taxes, trade discount and rebates less accumulated amortization/depletion and impairment loss, if any. Intangible Assets are amortized over their respective individual estimated useful life on a Written down Value Method Basis, commencing from date of Assets is available to the company for its use.

c) Inventories

Items of inventories are measured at lower of cost and net realizable value as prescribed in IND AS 2. Cost of inventories comprises of cost of purchase, cost of conversion and other costs including manufacturing overheads net of recoverable taxes incurred in bringing them to their respective present location and condition.

d) Provisions & Contingent Liabilities

Provisions are recognized when the Company has a present obligation (legal or constructive) because of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Contingent liabilities are disclosed based on best judgement of the management/independent experts. These are reviewed at each balance sheet date and are adjusted to reflect the current management estimate.

e) Tax Expenses

The tax expense for the period comprises current and deferred tax. Tax is recognized in Statement of Profit and Loss, except to the extent that it relates to items recognized in the comprehensive income or in equity. In which case, the tax is also recognized in other comprehensive income or equity.

f) Revenue recognition

Revenue from sale of goods is recognized when the significant risks and rewards of ownership have been transferred to the buyer, recovery of the consideration is probable, the associated cost can be estimated reliably, there is no continuing effective control or managerial involvement with the goods, and the amount of revenue can be measured reliably. Revenue from sale of goods is measured at the fair value of the consideration received or receivable excluding taxes or duties collected on behalf of the government.

g) Expenses Recognition

Expenses are accounted for on Accrual basis and provision are made for all known Liabilities except ROC fees.

h) Cash Flow Statement

Cash Flow statement is prepared in accordance with the Indirect method prescribed in Indian Accounting Standard (Ind AS)-7 on "Statement of Cash Flows".

i) Provisions for doubtful debts & advances

Provisions for doubtful debts/ advances is made when there is uncertainty of realization irrespective of the period of its dues and written off when unrealizability is established.

j) Earning Per Share (EPS)

Basic earnings per share is computed by dividing profit or loss attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the year. The Company did not have any potentially dilutive securities in any of the years presented.

25. NOTES TO FINANCIAL STATEMENTS

- (1) In the opinion of the Board, the Current Assets, Loan and Advances are stated at a value, considered realizable in the ordinary course of business.
- (2) Balances of Debtors, Creditors and Unsecured Loans are subject to confirmation.
- (3) The Company's operations predominantly comprise of only one segment, therefore operationally segment reporting does not apply.
- (4) Figures (including Previous Year Figures) have been rounded off to the nearest rupee (in "000").
- (5) Previous Year's figures have been re-grouped/re-arranged wherever necessary to render them comparable with the current year's figures.

Date – 26th June, 2021
Place- Noida

Ajay Goyal
Managing Director
DIN - 02636418

Nisha Goyal
Director
DIN-02710946