
RUBRA MEDICAMENTS LIMITED

Annual Report 2015 -16

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DIRECTORS' REPORT

Dear Members,

Your Directors have pleasure in presenting Annual Report together with the Audited Accounts of the Company for the year ended 31st March, 2016.

1. FINANCIAL RESULTS

Your Company financial performance during the year 2015 - 16 is summarized below:

(Rs. In Lacs)

Particulars	2015-2016	2014-2015
Income from Operations	19.54	0
Less: Expenses	20.22	7.48
Profit/(Loss) Before Tax	(0.68)	(7.48)
Less: Taxation	-	-
Profit/(Loss) After Tax	(0.68)	(7.48)

2. OPERATIONS

The Company's Net Loss for the Financial Year ended March 31, 2016 stood at Rs.0.68 lacs as against Rs.7.48 lacs in the previous year.

3. DIVIDEND

The Board of Directors express their inability to recommend any dividend on equity shares for the year ended March 31, 2016 due to absence of profit.

4. PUBLIC DEPOSITS

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

5. CHANGES IN SHARES CAPITAL

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

6. AUDITORS

M/s Prakash Modi & Associates, Chartered Accountants were appointed as Statutory Auditor of the Company in the previous AGM held on September 30, 2015 and their term expires at the ensuing AGM, being eligible, the Board has recommended their re-appointment of M/s Prakash Modu & Associates as the Statutory Auditors of the Company from the conclusion of this Annual General Meeting year till the conclusion of subsequent fourth Annual General Meeting and fixation of their remuneration.

7. SECRETARIAL AUDITORS

Mr. Shailesh Daga, Practicing Company Secretary was appointed as Secretarial Auditor to conduct the Secretarial Audit of the Company for the Financial Year 2015-2016 pursuant to section 204 of the Companies Act, 2013 and rules made thereunder. The Secretarial Audit Report for the FY 2015-2016, forms part of the Annual Report.

8. COMMENTS ON AUDITORS' REPORT

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

9. DIRECTORS AND KEY MANAGERIAL PERSONNEL

The Board of Directors in the Board meeting held on June 14, 2016 appointed Mr. Atul Anand as Managing Director, Mr. Ashok Sahu as Non-Executive Independent Director and Ms. Abha Kapoor as Director (Finance) and Chief Financial Officer of the Company, subject to approval of members at this Annual General Meeting of the Company.

Mr. Mayuresh Tawde and Mr. Dinesh Nayak tendered their resignation which was duly accepted by the Board at their meeting held on June 23, 2016. The Board appreciates the performance of the Directors.

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

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

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

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

12. VIGIL MEGHANISM

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

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

The company has in place a policy for prevention of sexual harassment in accordance with the requirements of the Sexual Harassment of women at workplace (Prevention, Prohibition & Redressal) Act, 2013. Internal Complaints Committee has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy. The Company did not receive any complain during the year 2015-16.

14. TRANSFER OF AMOUNTS TO INVESTOR EDUCATION AND PROTECTION FUND

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

15. PARTICULARS OF EMPLOYEES

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

16. CORPORATE SOCIAL RESPONSIBILITY

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

17. RELATED PARTY TRANSACTIONS

No transactions were carried out between any of the related parties in the year under review. The web link for the related party transaction is <http://www.rubramed.com/policies/Related-Party-Transaction.pdf>

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

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

19. RISK MANAGEMENT

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

20. FAMILIARIZATION PROGRAMME FOR INDEPENDENT DIRECTORS

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

21. DIRECTORS' RESPONSIBILITY STATEMENT

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

- (a) In the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- (b) Appropriate accounting policies have been selected and applied consistently and have made judgments and estimates that are reasonable and prudent, so as to give a true and fair view of the state of affairs of the Company as at March 31, 2015 and of the profit and loss of the Company for the year ended March 31, 2015;
- (c) Proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (d) The annual accounts have been prepared on a going concern basis;
- (e) Proper internal financial controls were followed by the Company and such internal financial controls are adequate and were operating effectively;
- (f) Proper systems are devised to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

22. CORPORATE GOVERNANCE

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

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

23. DECLARATION BY INDEPENDENT DIRECTOR

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

24. BOARD EVALUATION

Pursuant to the provisions of Companies Act, 2013 and SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 as well as in Section 177 of the Companies Act, 2013, the Board has carried out annual performance evaluation of its own performance, the directors individually as well the evaluation of the working of its Audit, Nomination & Remuneration and Stakeholder committee, including the Chairman of the Board who were evaluated on parameters such as level of engagement and contribution and independence of judgment thereby safeguarding the interest of the Company.

The performance evaluation of the Independent Directors was carried out by the entire Board. The performance evaluation of the Chairman and the Non Independent Directors was carried out by the Independent Directors. The Directors expressed their satisfaction with the evaluation process.

25. SEPARATE INDEPENDENT DIRECTOR COMMITTEE MEETING

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

26. EXTRACT OF ANNUAL RETURN

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

27. SIGNIFICANT & MATERIAL ORDERS PASSED BY THE REGULATORS

With effect from August 27, 2015, BSE Limited suspended the trading in securities of the Company, passing an order ex-parte. The Company had applied to BSE Limited for revocation of suspension.

28. ACKNOWLEDGEMENTS

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

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

Place: Mumbai

Date: August 11, 2016

Director

Director

ANNEXURE TO DIRECTORS' REPORT**ANNEXURE I****A. CONSERVATION OF ENERGY****A. CONSERVATION OF ENERGY****(a) Major energy conservation measures taken during the year:**

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

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

No additional investment proposed.

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

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

(d) Electricity consumed during the year -

	2015-16	2014-15
	2,000	15,364

B. TECHNOLOGY ABSORPTION

Particulars with respect to technology absorption are given below:

A. Research and Development (R & D)

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

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

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

iii. Future plan of Action: Nil

iv. Expenditure on R & D.: Nil

B. Technology absorption, adaption and innovations: Nil**C. FOREIGN EXCHANGE EARNINGS AND OUTGO: Nil****ANNEXURE II****POLICY RELATING TO DIRECTORS AND KEY MANAGERIAL PERSONNEL APPOINTMENT, PAYMENT OF REMUNERATION AND DISCHARGE OF THEIR DUTIES**

Extracts of the Policy are as under:

Appointment of Directors:

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

Remuneration to Directors and Key Managerial Personnel:

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

Company Secretary and Chief Financial Officer of the Company are entitled to fixed remuneration which is fixed by the Managing Director of the Company.

Discharge of Duties:

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

**ANNEXURE III
FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN
As on financial year ended on 31.03.2016**

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

I. REGISTRATION & OTHER DETAILS:		
1	CIN	L33100TG1991PLC013266
2	Registration Date	27/09/1991
3	Name of the Company	RUBRA MEDICAMENTS LIMITED
4	Category/Sub-category of the Company	COMPANY LIMITED BY SHARES INDIAN NON GOVERNMENT COMPANY
5	Address of the Registered office & contact details	3-2-2/A, 1st Floor, Beside Kumar Theatre, Kachiguda ,Hyderabad – 500003 Email Id - rubraltd@gmail.com
6	Whether listed company	YES
7	Name, Address & contact details of the Registrar & Transfer Agent, if any.	Bigshare Services Pvt. Ltd ,G-10, Left Wing, Amruta Ville, Opp Yashoda Hospital, Raj Bhavan Road, Somajiguda, Hyderabad, - 500082, Telangana

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

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

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

IV. SHARE HOLDING PATTERN

(Equity share capital breakup as percentage of total equity)

(i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year [As on 31-March-2015]				No. of Shares held at the end of the year [As on 31-March-2016]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									

a) Individual/ HUF	3000	-	3000	0.05%	3000	-	3000	0.05%	0.00%
b) Central Govt	-	-	-	0.00%	-	-	-	0.00%	0.00%
c) State Govt(s)	-	-	-	0.00%	-	-	-	0.00%	0.00%
d) Bodies Corp.	-	-	-	0.00%	-	-	-	0.00%	0.00%
e) Banks / FI	-	-	-	0.00%	-	-	-	0.00%	0.00%
f) Any other	-	-	-	0.00%	-	-	-	0.00%	0.00%
Sub Total (A) (1)	3000	-	3000	0.05%	3000	-	3000	0.05%	0.00%
(2) Foreign									
a) NRI Individuals	-	-	-	0.00%	-	-	-	0.00%	0.00%
b) Other Individuals	-	-	-	0.00%	-	-	-	0.00%	0.00%
c) Bodies Corp.	-	-	-	0.00%	-	-	-	0.00%	0.00%
d) Any other	-	-	-	0.00%	-	-	-	0.00%	0.00%
Sub Total (A) (2)	-	-	-	0.00%	-	-	-	0.00%	0.00%
TOTAL (A)	3000	-	3000	0.05%	3000	-	3000	0.05%	0.00%
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	-	-	-	0.00%	-	-	-	0.00%	0.00%
b) Banks / FI	-	-	-	0.00%	-	-	-	0.00%	0.00%
c) Central Govt	-	-	-	0.00%	-	-	-	0.00%	0.00%
d) State Govt(s)	-	-	-	0.00%	-	-	-	0.00%	0.00%
e) Venture Capital Funds	-	-	-	0.00%	-	-	-	0.00%	0.00%
f) Insurance Companies	-	-	-	0.00%	-	-	-	0.00%	0.00%
g) FII's	-	-	-	0.00%	-	-	-	0.00%	0.00%
h) Foreign Venture Capital Funds	-	-	-	0.00%	-	-	-	0.00%	0.00%
i) Others (specify)			-	0.00%	-	-	-	0.00%	0.00%
Sub-total (B)(1):-	-	-	-	-	-	-	-	0.00%	0.00%
2. Non-Institutions									
a) Bodies Corp.									
i) Indian	954882	10900	965782	17.66%	855638	10900	866538	15.85%	(1.81)%
ii) Overseas				0.00%			-	0.00%	0.00%
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	1127557	299500	1427057	26.10%	1150204	298900	1449104	26.50%	0.40%
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	1942461	1086400	3028861	55.39%	2015058	1086400	3101458	56.72%	1.33%
c) Others (specify)									
Non Resident Indians	8600	34600	43200	0.79%	8600	34600	43200	0.79%	0.00%

Overseas Corporate Bodies			-	0.00%			-	0.00%	0.00%
Foreign Nationals	8600	34600	43200	0.79%	8600	34600	43200	0.79%	0.00%
Clearing Members	400	-	400	0.01%	5000	-	5000	0.09%	0.08%
Trusts			-	0.00%			-	0.00%	0.00%
HUF	0		-	0.00%	-	0	-	0.00%	0.00%
Sub-total (B)(2):-	4033900	1431400	5465300	99.95%	4034500	1430800	5465300	99.95%	0.00%
Total Public (B)	4033900	1431400	5465300	99.95%	4034500	1430800	5465300	99.95%	0.00%
C. Shares held by Custodian for GDRs & ADRs				0.00%				0.00%	0.00%
Grand Total (A+B+C)	4036900	1431400	5468300	100.00%	4037500	1430800	5468300	100.00%	0.00%

(ii) Shareholding of Promoter

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

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

There is no change in the Promoters' Shareholdings

(iv) Shareholding Pattern of top ten Shareholders

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

SN	For each of the Top 10 shareholders	Date	Shareholding at the beginning of the year	
			No. of shares	% of total shares
1	Name			
	Taradevi Toshniwal			
	At the beginning of the year	01-04-15	878775	16.07%
	Changes during the year	26-06-15	13000	0.24%
	At the end of the year	31-03-16	878775	16.31%

2	Name			
	Shriram Credit Company Limited			
	At the beginning of the year	01-04-15	363600	6.65%
	Changes during the year	17-07-15	(3000)	(0.05)%
	At the end of the year	31-03-16	360600	6.59%

3	Name			
	Religare Finvest Limited			
	At the beginning of the year	01-04-15	322000	5.89%
	Changes during the year			
	At the end of the year	31-03-16	322000	5.89%

4	Name			
	Gatraj Jain			
	At the beginning of the year	01-04-15	200000	3.66%
	Changes during the year			
	At the end of the year	31-03-16	200000	3.66%

5	Name			
	Rakesh Baid			
	At the beginning of the year	01-04-15	200000	3.66%
	Changes during the year			
	At the end of the year	31-03-16	200000	3.66%

6	Name			
	Aditya Baid			
	At the beginning of the year	01-04-15	160000	2.93%
	Changes during the year			
	At the end of the year	31-03-16	160000	2.93%

7	Name			
	Meena Baid			
	At the beginning of the year	01-04-15	150000	2.74%
	Changes during the year			
	At the end of the year	31-03-16	150000	2.74%

8	Name			
	Usha Devi Sarda			
	At the beginning of the year	01-04-15	100000	1.83%
	Changes during the year			
	At the end of the year	31-03-16	100000	1.83%

9	Name			
	Aman Baid			
	At the beginning of the year	01-04-14	100000	1.83%
	Changes during the year			
	At the end of the year	31-03-15	100000	1.83%

10	Name			
	Sapna Kumari			
	At the beginning of the year	01-04-14	100000	1.83%
	Changes during the year			
	At the end of the year	31-03-15	100000	1.83%

(v) Shareholding of Directors and Key Managerial Personnel:

NO DIRECTORS OR KMP HOLD ANY SHARES IN THE COMPANY

V. INDEBTEDNESS

NOT APPLICABLE

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

NO DIRECTORS OR KMP DRAW ANY REMUNERATION FROM THE COMPANY

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

NOT APPLICABLE

SECRETARIAL AUDIT REPORT**Form No. MR-3**

For the financial year ended on 31st March, 2016

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

To,
The Members,
RUBRA MEDICAMENTS LTD.,
NO 3-2-2/A, 1ST FLOOR, BESIDE KUMAR THEATRE,
KACHIGUDA,
HYDERABAD (TELANGANA)-500027

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

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on **31 March, 2016** complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31 March, 2016 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the Rules made there under and Companies Act, 1956 and Rules made there under to the extent applicable except **non appointment of woman Director u/s 149(1), Company Secretary and Chief Financial Officer u/s 203 of the Companies Act, 2013 read with rule 8 and 8A of the Companies (Appointment and Remuneration of managerial personnel) Rules 2014**
- (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; (*not applicable to the company during the audit period*)
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 (*not applicable to the company during the audit period*);
 - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;(*not applicable to the company during the audit period*) ;
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (*not applicable to the company during the audit period*);
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;(*not applicable to the company during the audit period*);

- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 (*not applicable to the company during the audit period*);
- (vi) I have relied on the representations made by the Company and its officers for systems and mechanism formed by the Company for compliances under other applicable Acts, Laws and Regulations to the Company. The following Laws, Regulations, Directions, Orders applicable specifically to the Company in my opinion being PHARMA Company:
- A. PHARMACY ACT,1948
 - B. DRUGS AND COSMETICS ACT,1940
 - C. HOMOEOPATHY CENTRAL COUNCIL ACT,1973
 - D. DRUGS AND MAGIC REMEDIES (OBJECTIONAL ADVT.) ACT,1954
 - E. NARCOTIC DRUGS AND PSYCHOTROPIC SUBSTANCES ACT,1985
 - F. CONSERVATION OF FOREIGN EXCHANGE AND PREVENTION OF SMUGGLING ACTIVITIES ACT,1974
 - G. THE MEDICINAL AND TOILET PREPARATIONS (EXCISE DUTIES) ACT,1955
 - H. PETROLEUM ACT,1934
 - I. POISONS ACT,1919
 - J. FOOD SAFETY AND STANDARDS ACT,2006
 - K. INSECTICIDES ACT,1968
 - L. BIOLOGICAL DIVERSITY ACT,2002
 - M. THE INDIAN COPYRIGHT ACT,1957
 - N. THE PATENTS ACT,1970
 - O. THE TRADE MARKS ACT,1999
 - P. INDIAN BOILERS ACT, 1923

As per management representation in writing received by me stating that during audit period, the company has not done any pharma business hence the company was not required to comply with the above stated laws specifically applicable to the companies that are into pharmaceutical business and I have relied on the written representation of the management of the company in this regard.

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

- (i) The Company has complied with Secretarial Standards pursuant to Section 118(10) of the Companies Act, 2013 with regard to Annual General Meeting and Board of Directors Meetings.
- (ii) The Listing Agreements entered into by the Company with Stock Exchanges and W.E.F. 02/09/2015, various Regulations of SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015. During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following observations:
 - (1) *As per provisions of section 149(2) and section 203 of Companies Act, 2013, the Company is yet to appoint woman director, Chief Financial Officer (CFO) and Company Secretary (CS).*
 - (2) **Trading on the securities of the company is suspended by the stock exchange (BSE) due to surveillance measure during the audit period.**

I further report that:

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

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

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

I further report that:

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

I further report that:

During the audit period, there were no instances of:

- (i) Public/Rights/Preferential issue of Shares/debentures/sweat equity.
- (ii) Redemption/buy-back of securities.
- (iii) Merger/ amalgamation/ reconstruction etc.
- (iv) Foreign technical collaborations.

I further report that during audit period under review:-

- The status of the company is '**SUSPENDED**' due to surveillance measure.

Sd/-

CS Shailesh Daga

ACS:,43630 C P No. 16063

Place : Raipur

Dated : May 25, 2016

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

ANNEXURE to Secretarial Audit Report

To,
The Members,
RUBRA MEDICAMENTS LTD.,
NO 3-2-2/A, 1ST FLOOR, BESIDE KUMAR THEATRE,
KACHIGUDA,
HYDERABAD (TELANGANA)-500027

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

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

Sd/-

CS Shailesh Daga

ACS: 43630, C P No. 16063

Place : Raipur

Dated : May 25, 2016

MANAGEMENT DISCUSSION AND ANALYSIS

Industries Structure, Development and outlook

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

Financial performance

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

Internal control system and adequacy

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

Risks Management

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

Human Resources

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

Cautionary Statement

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

ANNEXURE IV

CORPORATE GOVERNANCE

Report on Corporate Governance

COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

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

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

BOARD OF DIRECTORS

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

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

Sr. No.	Name of the Director	Category	Date of Appointment	Directorship in other Companies [#]	Membership of Committee*	Member as Chairman of Committee*
1	Mr. Dinesh Nayak**	Non Executive Independent Director	05/03/2015	1	2	2
2	Mr. Gopal Marathe	Non Executive Independent Director	30/01/2015	3	2	1
3	Mr. Mayuresh Tawde**	Executive Director	20/01/2015	1	2	0
4	Ms. Abha Kapoor	Executive Director	14/06/2016	2	1	1
5	Mr. Atul Anand	Executive Director	14/06/2016	2	1	0
6	Mr. Ashok Sahu	Non Executive Independent Director	14/06/2016	1	2	0

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

*includes Audit Committee and Stakeholders Relationship Committee only

**Resigned on June 23, 2016

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

During the financial year 2015-16, Ten (10) Board Meetings were held on May 12, 2015, May 25, 2015, June 08, 2015, June 12, 2015, July 02, 2015, August 11, 2015, September 04, 2015, November 14, 2015, December 15, 2015 and February 04, 2016.

ATTENDANCE OF DIRECTORS FOR THE YEAR 2015-16

Name of Director	Board Meeting	Audit Committee	Nomination and Remuneration Committee	Stakeholders Relationship Committee
Mr. Dinesh Nayak	10 of 10	7 of 7	-	1 of 1
Mr. Gopal Krishna Marathe	10 of 10	7 of 7	-	1 of 1
Mr. Mayuresh Tawde	10 of 10	7 of 7	-	1 of 1

COMMITTEE'S OF THE BOARD

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

AUDIT COMMITTEE

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

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

The Audit Committee presently comprises of Mr. Gopal Marathe, Mr. Dinesh Nayak and Mr. Mayuresh Tawde as Members.

The Audit Committee met Seven (7) times during the year ended March 31, 2016 on May 12, 2015, May 25, 2015, June 08, 2015, August 11, 2015, September 04, 2015, November 14, 2015 and February 04, 2016

The Composition of Audit Committee is as under:

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

NOMINATION AND REMUNERATION COMMITTEE

a) Brief description of terms of reference

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

Since there were no appointments during the year, there was no meeting of Nomination and Remuneration Committee held during the year.

b) Composition

The Committee of the Company has the following composition

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

STAKEHOLDERS' RELATIONSHIP COMMITTEE

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

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

- c. The Board has delegated power of approving transfer of shares to RTA.
 - d. The Company Secretary of the Company is the Compliance Officer.
 - e. During the year under review, no complaints were received from Shareholders / Investors.
- During the year the Stakeholder Grievance Committee met once in the year on February 04, 2015.

GENERAL BODY MEETINGS

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

AGM	Date	Time	Venue
2012-13	30/09/2013	11 a.m.	Registered Office
2013-14	30/09/2014	11 a.m.	Registered Office

2014-15	30/09/2015	11 a.m	Registered Office
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Directors attended the last Annual General Meeting. The Company conducted Postal Ballot on August 05, 2015. The Postal Ballot Notice was issued on July 2, 2015 pursuant to Section 110 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014. Mr. Dinesh Nayak declared the result of Postal Ballot. Advocate Dilip Bedi conducted the Postal Ballot as Scrutinizer of the Postal Ballot. The following Special Resolutions were taken through Postal Ballot:

- Approval of Related Party Transactions – Total number of votes polled were 42,564 through Postal Ballot, out of these 42,564 were in favour and none were in against the said resolution
- Approval of Borrowing Limits of the Company - Total number of votes polled were 42,564 through Postal Ballot, out of these 42,564 were in favour and none were in against the said resolution
- Creation of Charge on the Assets of the Company - Total number of votes polled were 42,564 through Postal Ballot, out of these 42,564 were in favour and none were in against the said resolution
- Authorisation for Loan and Investment of the Company - Total number of votes polled were 42,564 through Postal Ballot, out of these 42,564 were in favour and none were in against the said resolution

DISCLOSURES

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

MEANS OF COMMUNICATION

- Your Company regularly provides relevant information to the Stock Exchange as per the requirements of the provisions of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015.
- The financial results of the Company are emailed / uploaded with BSE Limited.
- The results and official news are available on www.bseindia.com and the website of the Company www.rubramed.com.
- Your Company has posted all its Official News releases on its website.
- No formal representations were made to Institutional Investors or Analysts during the year under review.
- Management Discussion and Analysis forms part of the Annual Report and the same is being posted to the shareholders of your Company.

GENERAL SHAREHOLDER INFORMATION

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

a. Annual General Meeting

Day & Date: Friday, September 30, 2016
 Venue: Registered Office
 Financial Calendar: 1st April to 31st March

b. Future Calendar:

Subject Matter	Date
Financial Reporting of 1 st Quarter ended on 30 th June 2016	August, 2016
Financial Reporting of 2 nd Quarter ended on 30 th September 2016	November, 2016
Financial Reporting of 3 rd Quarter ended on 31 st December 2016	February, 2017
Financial Reporting of 4 th Quarter ended on 31 st March 2017	May, 2017
Date of Annual General Meeting	During September 2017

c. Date of Book Closure : September 27, 2016 to September 29, 2016. (Both days inclusive).

d. Dividend Payment : Nil

e. Listing of Shares : BSE Limited

f. Listing Fees : Company has paid Annual Listing Fees and Custodian fees for the year 2016-17.

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

h. Market Price Data :

Month	Price on BSE (Rs.)			
	Open	High	Low	Close
April 2015	3.70	3.70	3.35	3.35
May 2015	3.51	3.51	3.03	3.03
June 2015	2.88	2.88	2.61	2.70
July 2015	2.83	3.19	2.56	2.73
August 25, 2015	2.75	2.75	1.45	1.45

Since August 25, 2015 trading has been suspended by BSE till the date.

i. BSE Sensex

Month	Open	High	Low	Close
Apr-15	27954.86	29094.61	26897.54	27011.31
May-15	27204.63	28071.16	26423.99	27828.44
Jun-15	27770.79	27968.75	26307.07	27780.83
Jul-15	27823.65	28578.33	27416.39	28114.56
Aug-15	28089.09	28417.59	25298.42	26283.09
Sep-15	26127.04	26471.82	24833.54	26154.83
Oct-15	26344.19	27618.14	26168.71	26656.83
Nov-15	26641.69	26824.3	25451.42	26145.67
Dec-15	26201.27	26256.42	24867.73	26117.54
Jan-16	26101.5	26197.27	23839.76	24870.69
Feb-16	24982.22	25002.32	22494.61	23002
Mar-16	23153.32	25479.62	23133.18	25341.86

j. Distribution of Holding

<i>Shareholding of Nominal Value</i>	<i>Shareholders</i>	<i>%</i>	<i>Shares</i>	<i>%</i>
Upto 5,000	1214	91.07	1155372	21.13
5,001 – 10,000	60	4.50	467470	8.54
10,001 – 20,000	20	1.50	279000	5.10
20,001 – 30,000	17	1.27	415705	7.60
30,001 – 40,000	6	0.45	212866	3.89
40,001 – 50,000	3	0.23	132795	2.43
50,001 – 1,00,000	6	0.45	520717	9.53
1,00,001 and above	7	0.52	2284375	41.77

k. Shareholding Pattern as on March 31, 2016

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

l. Registrar and Transfer Agent

Bigshare Services Pvt Ltd

G-10, Left Wing, Amruta Ville, Opp Yashoda Hospital, Raj Bhavan Road, Somajiguda, Hyderabad, Andhra Pradesh, 500082 **Tel. :**040-23374967 **Fax :**23370295**Email :** hyd2_bigshare@yahoo.com **Website :** www.bigshareonline.com**m. Share Transfer System:** Share Transfer in physical form are generally registered and returned within 15 days from the date of receipt in case if documents are complete in all respects.**n. Outstanding GDRs/ADRs/Warrants or any convertible instruments, conversion data likely impact on Equity:** Not Applicable.**o. Dematerialization of shares:** 73.84% of the shares are held in DEMAT form. Company has DEMAT connectivity with CDSL & NSDL.**p. Investors' Correspondence:**Shareholders can contact the following officials for secretarial matters of your Company:-
rubraltd@gmail.com**q. Address for communication:**

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

r. Nomination

Individual Shareholders holding shares singly or jointly in physical form can nominate a person in whose name the shares shall be transferable in case of death of the registered shareholder(s). Nomination facility in respect of shares held in electronic form is also available with the depository participants as per the bye-laws and business rules applicable to NSDL and CDSL. Nomination forms can be obtained from your Company's Registrar and Share Transfer Agent.

s. Code of Conduct

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

Address for Communication

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

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

CODE OF CONDUCT

The Company's Board of Directors has adopted the code of conduct which governs the conduct of all Directors / Employees. All Directors and senior management personnel have affirmed compliance with respective codes for the year ended on March 31, 2016. The Declaration by Board of Directors to this effect is reproduced below.

CEO/CFO CERTIFICATION

A certificate signed by Director is attached with this report.

DECLARATION

It is hereby declared that all the Board Members and Senior Managerial Personnel have affirmed compliance of code of conduct, pursuant to Corporate Governance, for the year ended 31st March 2016.

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

Date: August 11, 2016

Director

Director

CHIEF EXECUTIVE OFFICER (CEO) CERTIFICATION

To

The Board of Directors,

Rubra Medicaments Limited

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

1. I have reviewed the financial statements and the cash flow statement for the year 2015-16 and to the best of my knowledge and belief:
 - a. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.
 - b. These statements present a true and fair view of the Company's affair and are in compliance with existing accounting standards, applicable laws and regulations.
2. They are, to the best of my knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or in violation of the Company's Code of Conduct.
3. I accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps I have taken or propose to take to rectify these deficiencies.
4. I have indicated to the auditors and the Audit committee:
 - a. Significant changes in internal control over financial reporting during the year;
 - b. Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - c. Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting

For and on Behalf of the Board of Directors of

RUBRA MEDICAMENTS LIMITED

Director

INDEPENDENT AUDITOR'S REPORT

To The Members,

Rubra Medicaments Limited**Report on the Financial Statements**

We have audited the accompanying financial statements of **Rubra Medicaments Limited** which comprise the Balance Sheet as at 31 March 2016 & the Statement of Profit and Loss the Cash Flow Statement for the year then ended and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

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

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

Opinion

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

- i. In the case of the Balance Sheet, of the state of affairs of the Company as at 31 March 2016
- ii. In the case of the Statement of Profit and loss, of the Loss for the year ended on that date; and
- iii. In the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ('the order') issued by the Central Government of India in terms of Section 143(11) of the Companies Act, 2013, we give in the Annexure A a statement on the matters specified in paragraphs 3 and 4 of the Order.

Report on Other Legal and Regulatory Requirements

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

For Prakash Modi & Associates
Chartered Accountants
FRN: 116900W

Prakash Modi
Partner
M. No. 101463

Date: May 25, 2016
Place: Mumbai

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

The Annexure referred to in Independent Auditors' Report to the members of the Company on the financial statements for the year ended 31 March 2016, we report that:

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.

(b) The Company has a regular programme of physical verification of its fixed assets by which fixed assets are verified in a phased manner over a period of three years. In accordance with this programme, certain fixed assets were verified during the year and no material discrepancies were noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.
- (ii) As explained to us, the inventories were physically verified during the year by the Management at reasonable intervals and no material discrepancies were noticed on such physical verification
- (iii) The Company has not granted any loans, secured or unsecured, to Companies, firms or other parties covered in the register maintained under section 189 of the Companies Act, 2013.
- (iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, in respect of grant of loans, making investments and providing guarantees and securities, as applicable.
- (v) According to the information and explanations given to us, the Company has not accepted any deposit during the year and does not have any unclaimed deposit; accordingly the question of complying with Sections 73 to 76 of the Companies Act, 2013 does not arise. According to the information and explanations given to us, no Order has been passed by the Company Law Board or the National Company Law Tribunal or the Reserve Bank of India or any Court or any other Tribunal on the Company.
- (vi) The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act, for any of the products sold by the Company.
- (vii) (a) The Company has been regular in depositing undisputed statutory dues including Provident Fund, Employee's State Insurance, Income-tax, Sales tax, Service Tax, Customs Duty, Excise Duty, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect of Provident Fund, Employee's State Insurance, Income-tax, Sales tax, Service Tax, Customs Duty, Excise Duty, Value Added Tax, Cess and other material statutory dues were in arrears as at 31 March 2016 for a period of more than six months from the date they became payable.

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

For Prakash Modi & Associates
Chartered Accountants
FRN: 116900W

Prakash Modi
Partner
M. No. 101463

Date: May 25, 2016
Place: Mumbai

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

We have audited the internal financial controls over financial reporting of **Rubra Medicaments Limited** ("the Company") as of 31 March 2016 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with 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.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India

For Prakash Modi & Associates
Chartered Accountants
FRN: 116900W

Prakash Modi
Partner
M. No. 101463

Date: May 25, 2016
Place: Mumbai

BALANCE SHEET AS AT 31ST MARCH, 2016

Particulars	Note No	As At 31.03.2016 (Rupees)	As At 31.03.2015 (Rupees)
EQUITY AND LIABILITIES			
Shareholder's Funds			
Share Capital	2	5,46,83,000	5,46,83,000
Reserves and Surplus	3	(50,842,784)	(5,07,74,820)
Non Current Liabilities			
Long Term Borrowings		-	-
Deferred tax liabilities (Net)		7,46,257	7,46,257
Current Liabilities			
Other Current Liabilities		-	-
Total		45,86,473	46,54,437
ASSETS			
Non-current assets			
Long Term Loans & Advances	4	32,82,070	30,54,070
Other Non Current Assets	5	1,68,819	1,68,819
Current assets			
Cash and cash equivalents	6	9,58,315	12,54,279
Trade Receivables		1,77,269	1,77,269
Total		45,86,473	46,54,437
Overview and Significant Accounting Policies	1		
The notes are an integral part of Financial Statements			

As per our Report of even date.

Prakash Modi & Associates

Chartered Accountants

FRN: 116900W

Prakash Modi

Partner

Mumbai

May 25, 2016

For and on behalf of Board

Rubra Medicaments Limited

Director

Director

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2016

Particulars	Note No	As At 31.03.2016 (Rupees)	As At 31.03.2015 (Rupees)
<u>INCOME</u>			
Revenue from operations		19,53,500	-
Other Income			
Total		19,53,500	-
<u>EXPENDITURE</u>			
Cost of Materials Consumed	7	12,59,000	-
Employee Benefit Expenses	8	1,80,000	42,000
Finance Cost	9	432	304
Other expenses	10	5,82,032	7,05,563
Total		20,21,464	7,47,867
Profit / (Loss) before exceptional and extraordinary items and tax		(67,964)	(7,47,867)
Exceptional Items		-	-
Profit before extraordinary items and tax		(67,964)	(7,47,867)
Extraordinary Items		-	3,00,00,000
Profit before tax		(67,964)	(3,07,47,867)
Tax expense:			
Current tax		-	-
Deferred tax		-	-
Profit(Loss) for the year after taxation		(67,964)	(3,07,47,867)
Earning per equity share:			
(1) Basic	11	(0.01)	(5.62)
(2) Diluted	11	(0.01)	(5.62)
Overview and Significant Accounting Policies	1		
The notes are an integral part of Financial Statements			

As per our Report of even date.

Prakash Modi & Associates
Chartered Accountants

FRN: 116900W

Prakash Modi

Partner

Mumbai

May 25, 2016

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

Director

Director

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2016

	Particulars	March 31, 2016	March 31, 2015
		RUPEES	RUPEES
A	<u>Cash Flow From Operating Activities</u>		
	Net Profit before tax and Extraordinary Items	(67,964)	(7,47,867)
	Operating Profit before working Capital Changes	(67,964)	(7,47,867)
	Adjustment for Capital Changes:		
	Other Current Liabilities	-	-
	Trade Receivable	-	-
	Increase/Decrease in Deposits & Advances	-	-
	Increase in Payables & Provisions	-	(49,510)
	Cash Generated From Operations	(67,964)	(7,97,377)
	Income Tax Paid		
	Extraordinary items	-	-
	<u>Net cash from Operating Activities</u>	(67,964)	(7,97,377)
B	<u>Net Cash From Investing Activities</u>	-	-
C	<u>Cash Flow From Financing Activities</u>		
	Increase/Decrease in Cash Loans and advances	(2,28,000)	-
	Unsecured loan taken / (repaid)	-	(23,04,021)
	<u>Net Cash From Financing Activities</u>	(2,28,000)	(23,04,021)
	Net Increase (Decrease) in cash & cash equivalents (A+B+C)	(295,964)	(31,01,398)
	Opening Balance of Cash & Cash Equivalents	12,54,279	43,55,677
	Closing Balance of Cash & Cash Equivalents	9,58,315	12,54,279

As per our Report of even date.

Prakash Modi & Associates
Chartered Accountants

FRN: 116900W

Prakash Modi

Partner

Mumbai

May 25, 2016

For and on behalf of Board of Directors
Rubra Medicaments Limited

Director

Director

**NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED
MARCH 31, 2016****1. SIGNIFICANT ACCOUNTING POLICIES****(a) BASIS OF PRESENTATION OF FINANCIAL STATEMENTS:**

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

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

(b) USE OF ESTIMATES :

The presentation of Financial Statements requires estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of financial statements and the reported amount of revenue and expenses during the reporting period. Difference between the actual results and estimates are recognized in the period in which results are known/materialized.

(c) REVENUE RECOGNITION :

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

(d) FIXED ASSETS :

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

(e) DEPRECIATION :

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

(f) TAXES ON INCOME :

- (i) Current tax is determined as the amount of tax payable in respect of taxable income for the year.
- (ii) Deferred tax is provided on all timing differences which are recognized during the period. Deferred Tax Asset is recognized only if there is a reasonable certainty on the realisability of the assets.

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2016

PARTICULARS	AS AT 31.03.2016	AS AT 31.03.2015
	(Rupees)	(Rupees)
2 SHARE CAPITAL		
Authorised		
65,00,000 Equity Shares of Rs.10 each	65,000,000	65,000,000
(Previous Year 65,00,000 Equity Shares of Rs.10 each)		
TOTAL	65,000,000	65,000,000
Issued, Subscribed & Paid-up		
54,68,300 Equity Shares of Rs.10 each	54,683,000	54,683,000
(Previous Year 54,68,300 Equity Shares of Rs.10 each)		
TOTAL	54,683,000	54,683,000

2.1 Reconciliation of number and amount of shares

Particulars	As at March 31,2016		As at March 31,2015	
	Number	Amount (Rs)	Number	Amount (Rs)
Issued, Subscribed & Fully Paid up				
Equity Shares of 10/- each				
Balance as at the beginning of the year	5,468,300	54,683,000	5,468,300	54,683,000
Add : Issued during the year	-	-	-	-
Less : Buy Back of Shares	-	-	-	-
Balance as at the end of the year	5,468,300	54,683,000	5,468,300	54,683,000

The Company does not have any holding or Subsidiary Company.

2.2 Details of shares held by shareholders holding more than 5% of the aggregate shares in the company

Particulars	As at March 31,2016	As at March 31,2015
	No. of shares held	No. of shares held
Shriram Credit Company Limited	3,63,600	3,63,600
Taradevi Toshniwal	8,78,775	8,78,775
Religare Finvest Limited	3,22,000	3,22,000

3 RESERVES & SURPLUS

PARTICULARS	AS AT 31.03.2016	AS AT 31.03.2015
	(Rupees)	(Rupees)
State Subsidy	355,740	355,740
Surplus		
Opening Balance	(51,130,560)	(20,382,693)
Add : Net profit after tax for the year	(67,964)	(30,747,867)
TOTAL	(50,842,784)	(50,774,820)

4 LONG TERM LOANS & ADVANCES

Advances for value received	3,228,000	3,000,000
Deposits	54,070	54,070
TOTAL	3,282,070	3,054,070

5 OTHER NON CURRENT ASSETS

Miscellaneous Expenses	7,971	7,971
Commitment Charges	26,320	26,320
Export Registration Fees	50,528	50,528
Export Development Expenses	84,000	84,000
TOTAL	168,819	168,819

6 CASH AND BANK BALANCES

DCB Bank	29,305	-
Cash on hand	929,010	1,254,279
TOTAL	958,315	1,254,279

7 COST OF MATERIAL CONSUMED

Opening WIP	-	-
Add : Purchase	1,259,000	-
Less : Closing WIP	-	-
TOTAL	1,259,000	-

8 EMPLOYEE BENEFIT EXPENSES

Salary, Bonus & Other allowances	180,000	42,000
TOTAL	180,000	42,000

9 FINANCE COST

Bank Charges	432	304
TOTAL	432	304

10 OTHER EXPENSES

Books & Periodicals	-	34,746
Conveyance	-	45,793
Car Expenses	-	27,785
Office Expenses	5,950	55,746
Misc Expenses	64,000	10,000
Printing & Stationery	149	42,784
Legal & Professional Fees	119,500	32,400
Audit Fees	20,000	20,000
Postage & Courier	90	41,748
Repairs & Maintenance	-	28,369
Electricity Charges	2,000	15,364
Listing Fee	228,000	112,360
ROC Filing Fees	6,500	19,100
Rent Rates & Taxes	31,500	21,000
Share Transfer Agent	63,832	51,332
Telephone Charges	-	36,792

Service Charges/Custodian Fee	33,133	16,684
Travelling Expenses	-	93,560
Consultancy Charges	7,378	-
TOTAL	582,032	705,563

11 EARNING PER SHARE

Net Profit / (Loss) after current and deferred tax	(67,964)	(30,747,867)
No. of Shares	5,468,300	5,468,300
EPS (Rs.) - Basic and Diluted	-0.01	-5.62

12 OTHER NOTES

12.1 Segment Reporting-

The Company operates in one business segment of trading. As such, there are no separate reportable business segments as per Accounting Standard, AS-17 Segment Reporting, as prescribed by the Rules.

12.2 Related party Disclosure

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

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

As per our Report of even date.

Prakash Modi & Associates

Chartered Accountants

FRN: 116900W

For and on behalf of Board of Directors

Rubra Medicaments Limited

CA Prakash Modi

Partner

Director

Director

Mumbai

May 25, 2016

To,

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