
RUBRA MEDICAMENTS LIMITED

Annual Report 2013-14

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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, 2014.

1. FINANCIAL RESULTS

Your Company financial performance during the year 2013-14 is summarized below:

(Rs. In Lacs)

Particulars	2013-2014	2012-2013
Profit/(Loss) Before Depreciation	(5.86)	(5.32)
Less: Depreciation	-	-
Profit/(Loss) Before Tax	(5.86)	(5.32)
Less: Taxation	-	-
Profit/(Loss) After Tax	(5.86)	(5.32)

2. OPERATIONS

The Company's Net Loss for the Financial Year ended March 31, 2014 stood at Rs.5.86 lacs as against Rs.5.32 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, 2014 due to absence of profit.

4. PUBLIC DEPOSITS

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

5. AUDITORS

M/s. D M Oza & Associates, Chartered Accountants, Mumbai, Statutory Auditors of the Company retire at the conclusion of the ensuing Annual General Meeting and being eligible, offer themselves for re-appointment. The Company has received confirmation that their appointment, if made, would be within the prescribed limit specified under relevant sections of the Companies Act and that they are not disqualified for such appointment. Your Directors recommend re-appointment of M/s. D M Oza & Associates as the Statutory Auditors of the Company for the current financial year and fixation of their remuneration.

6. AUDITORS' REPORT

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

7. DIRECTORS

In accordance with the Companies Act, the director liable to retire by rotation at the ensuing Annual General Meeting, retires by rotation and being eligible offer itself for re-appointment.

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

A statement containing the necessary information required under the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988 is annexed to this report.

9. PARTICULARS OF EMPLOYEES

The Company does not have any employee who is in receipt of remuneration aggregating to the sum prescribed u/s. 217 (2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975 as amended till date.

10. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirements u/s. 217(2AA) of the Companies Act, 1956, your Directors hereby state and confirm that:

- (i) In preparation of the Annual Accounts, the applicable Accounting Standards have been followed along with proper explanation relating to material departures, if any
- (ii) They have selected the accounting policies and applied them consistently and 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 at the end of the financial year under review and for the loss of the Company for the same period.
- (iii) They have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- (iv) They have prepared the Annual Accounts on "GOING CONCERN" basis.

11. CORPORATE GOVERNANCE

Pursuant to Clause 49 of the Listing Agreement the Company has adopted most of the provisions of Clause 49 of the Listing agreement. A report on Corporate Governance along with a certificate from the Auditors of the Company regarding the compliance of conditions of Corporate Governance and also the Management Discussion and Analysis Report are annexed to this report.

12. 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: Hyderabad

Date: September 02, 2014

Director

Director

ANNEXURE TO DIRECTORS' REPORT

Particulars Required Under the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988

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 Any additional investment proposed.

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

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

(d) During the year company has only consumed electricity as follows:

	2013-14	2012-13
Total Amount of electricity consumed	Rs. 7,047/-	Rs. 6,003/-

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

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.

Your company being primarily a technology development company is in the process of re-structuring its business model to focus on converting technologies and marketing them to industry. Thus the years ahead will be focused at completing development of selected projects and working on out licensing them to industry.

Financial performance

As mentioned earlier in the report that the company as a strategy is currently not pursuing the manufacturing business. Hence there was no sale recorded during the year. Company incurred a loss of Rs. 5.86 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.

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

Place: Hyderabad

Date: September 02, 2014

Director

Director

CORPORATE GOVERNANCE

Pursuant to Clause 49 of the Listing Agreement, the Company firmly believes that Corporate Governance and compliance practices are of paramount importance in order to maintain the trust and confidence of the stakeholders, clients, the good reputation of the Company and the unquestioned integrity of all personnel involved with the Company.

1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

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

2. 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.

The Composition of the Board of Directors of the Company and their attendance is as follows:

Sr. No.	Name of the Director	CATEGORY	Attendance in Board Meeting		Attendance at last AGM
			Held	Attended	
1	Mr. Rameshkumar Bind	Executive Director	08	08	Yes
2	Mr. Kapildev Yadav	Non-executive Independent Director	08	08	Yes
3	Mr. Anil Kumar Tripathi	Non-executive Independent Director	08	08	Yes

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 accounting year 2013-2014 eight (8) Board Meetings were held. The Annual General Meeting of the Company was held on September 30, 2013.

3. AUDIT COMMITTEE

The terms of reference of the Audit committee include the matters specified under Clause 49(II) (D) and (E) of the Listing Agreement as well as in Section 292A of the Companies Act, 1956. The terms of reference of the Audit Committee, inter alia, include the following:

- a. Oversight of the Company's financial reporting process and disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
- b. Reviewing with the management the financial statements at the end of the quarter, half year and the annual statements before submission to the Board for approval with reference to :
 - i. Matters required being included in the Director's responsibility statement which form part of the Board's Report in terms of clause (2AA) of Section 217 of the Companies Act, 1956.
 - ii. Changes, if any, in the accounting policies and practices and reason for the same.
 - iii. Major accounting policies and practices and reason for the same.
 - iv. Significant adjustments made in the financial statements arising out of audit findings.
 - v. Compliance with the listing and other legal requirements relating to financial statements.
 - vi. Disclosure of any related party transactions.
 - vii. Qualifications, in the draft audit report.
- c. Recommending the appointment and removal of external auditors, fixation of audit fees and also approval for payment of any other expenses.

The Audit Committee presently comprises of Mr. Rameshkumar Bind as Chairman, Mr. Kapildev Yadav and Mr. Anilkumar Tripathi as Member.

The Audit Committee met four times during the year ended March 31, 2014. Meetings and attendance of each member for Audit Committee are as follows:

Name of the Member	No. of Meeting	
	Held	Attended
Mr. Rameshkumar Bind	5	5
Mr. Kapildev Yadav	5	5
Mr. Anilkumar Tripathi	5	5

4. Remuneration Committee

a) Brief description of terms of reference

This committee was constituted primarily to evaluate compensation and benefits for Executive Director.

b) Composition

The Remuneration Committee of the Company has the following composition

Sr. No	Name	Status
1	Mr. Rameshkumar Bind	Chairman
2	Mr. Kapildev Yadav	Member
3	Mr. Anil Kumar Tripathi	Member

5. SHAREHOLDERS' / INVESTORS' GRIEVANCE 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 Shareholders' / Investors' Grievance Committee presently comprises of three Members.

Sr. No	Name	Status
1	Mr. Anil Kumar Tripathi	Chairman
2	Mr. Rameshkumar Bind	Member
3	Mr. Kapildev Yadav	Member

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

6. 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
2010-11	30/09/2011	11 a.m.	Registered Office
2011-12	29/09/2012	11 a.m.	Registered Office
2012-13	30/09/2013	11 a.m.	Registered Office

7. 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 implemented all the applicable mandatory requirement of Clause 49 of the Listing Agreement.

8. MEANS OF COMMUNICATION

- a. The financial results of the Company are faxed / sent to the Bombay Stock Exchange Limited on which the Company's shares are listed.
- b. The results and official news are generally available on www.bseindia.com.

9. MANAGEMENT DISCUSSION & ANALYSIS REPORT

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

10. GENERAL SHAREHOLDER INFORMATION**a. Annual General Meeting**

Date : September 30, 2014

Time : 11 a.m.

Venue: Registered Office

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

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

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

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

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

c. Date of Book Closure: 27th September, 2014 to 30th September, 2014(both days inclusive)**d. Dividend :** No dividend is recommended for the financial year ended on 31st March, 2014.**e. Listing on Stock Exchange:** The equity Shares of the Company is listed at the Bombay Stock Exchange Limited (BSE) and Ahmedabad Stock Exchange (ASE).

Stock Code (Equity Shares): 531099

f. ISIN No. for Dematerialization of Equity Shares: INE396H01019**g. Market Price Data:**

Month	High	Low	Close
Apr 13	3.70	1.96	3.70
May 13	5.13	3.68	5.13
Jun 13	4.88	4.41	4.41
Jul 13	4.19	4.19	4.19
Aug 13	4.19	3.80	3.80
Sep 13	3.62	3.62	3.62
Oct 13	3.62	3.44	3.44
Nov 13	3.27	3.11	3.11
Dec 13	3.00	3.00	3.00
Jan 14	2.86	1.74	1.74
Feb 14	1.90	1.44	1.44
Mar 14	1.58	1.04	1.04

h. Shareholding Pattern as on March 31, 2014

Category of Shareholder	No. of Shareholders	Total No. of Shares	As a % of (A+B+C)
(A) Shareholding of Promoter and Promoter Group			
(1) Indian			
Individuals / Hindu Undivided Family	1	3000	0.05
Sub Total	1	3000	0.05
(2) Foreign	0	0	0.00
Total shareholding of Promoter and Promoter Group (A)	1	3000	0.05

(B) Public Shareholding			
(1) Institutions	0	0	0.00
Sub Total	0	0	0.00
(2) Non-Institutions			
Bodies Corporate	65	988005	18.07
Individuals			
Individual shareholders holding nominal share capital up to Rs. 1 lakh	1159	1401403	25.63
Individual shareholders holding nominal share capital in excess of Rs. 1 lakh	51	3028113	55.38
Any Others (Specify)	27	47779	0.87
Non Resident Indians	25	42179	0.77
Clearing Member	2	5600	0.01
Sub Total	1302	5465300	99.95
Total Public shareholding (B)	1302	5465300	99.95
Total (A)+(B)	1303	5468300	100
(C) Shares held by Custodians and against which Depository Receipts have been issued	0	0	0
(1) Promoter and Promoter Group	0	0	0
(2) Public	0	0	0
Sub Total	0	0	0
Total (A)+(B)+(C)	1303	5468300	100

i. Categories of Shareholding as on March 31, 2014

Category	No. of Shares	% of Total
Promoters/Persons Acting in Concert	3000	0.05
Bodies Corporate	988005	18.07
Individuals	4429516	81.01
Other	47779	0.87
Total	5468300	100.00

j. 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

k. **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.

l. **Dematerialization of shares:** 73.78% of the shares are held in DEMAT form. Company has DEMAT connectivity with CDSL & NSDL.

m. Address for communication:

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

11. COMPLIANCE CERTIFICATE BY AUDITORS

The Company has obtained a certificate from the Statutory Auditors regarding compliances of conditions of Corporate Governance which is annexed herewith.

12. 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, 2014. The Declaration by Board of Directors to this effect is reproduced below.

13. 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 2014.

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

Place: Hyderabad

Date: September 02, 2014

Director

Director

AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

To
The Members

1. We have examined the compliance of the conditions of Corporate Governance by **Rubra Medicaments Limited** for the financial year ended 31st March 2014 as stipulated in clause 49 of the Listing Agreement of the said Company with stock exchange(s).
2. The compliance of condition of Corporate Governance is the responsibility of the Management. Our examination was limited to procedures and implementation thereof adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statement of the Company.
3. In our opinion & to the best of our information & according to the explanation given to us, we certify that the Company has adopted Clause 49 as a good management practice. The Company has complied with most of the conditions of Corporate Governance.

For **D M Oza & Associates**
Chartered Accountants

D M Oza
Proprietor
M.No: 106993

Place: Hyderabad
Date: September 02, 2014

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 2013-14 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. There 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

Place: Hyderabad

Date: September 02, 2014

Director

AUDITORS' REPORT

To,
The Members

1. We have audited the attached Balance Sheet of **RUBRA MEDICAMENTS LIMITED** ('the Company') as at 31st March, 2014 and the related Profit and Loss Account and the Cash Flow Statement of the Company for the year ended on that annexed thereto, which we have signed under reference to this report. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We conducted our audit in accordance with auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material mis-statement. An audit includes examining on test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the Management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. As required by the Companies (Auditor's Report) Order, 2003 as amended by Companies (Auditor's Report) amendment Order, 2004 (together with the order) issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Companies Act, 1956, we annex here to a statement on the matters specified in paragraphs 4 and 5 of the said Order.
4. Further to our comments in the Annexure referred in paragraph (3) The Management Discussion and Analysis Report forms part of the Annual report as above and information and explanations provided to us, we report that:
 - a. We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of the audit;
 - b. In our opinion, proper books of accounts as required by law have been kept by the Company as far as it appears from our examination of those books.
 - c. The Balance Sheet, Profit and Loss account and Cash Flow statement referred to in this report are in agreement with the books of account of the Company.
 - d. In our opinion, these financial statements comply with the Accounting Standard referred to in sub-section (3C) of Section 211 of the Companies Act, 1956 except as stated in para f (i) and (ii) below.
 - e. On the basis of the written representation received from the Directors as on 31st March, 2014 and taken on record by the Board of Directors, we report that none of

the Directors is disqualified as on 31st March, 2014 from being appointed as Director in term of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.

f. In our opinion, and to the best of our information and according to the explanations given to us, the accounts together with the notes thereon of schedule 11 and in particular give the information required by the Companies Act, 1956 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- I. In the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2014 and
- II. In the case of the Profit and Loss account, of the Loss for the year ended on 31st March, 2014.
- III. In the case of the Cash Flow Statement, of the Cash Flow for the year ended on 31st March, 2014.

For D M Oza & Associates
Chartered Accountants
Firm Registration No.:119407W

Place: Hyderabad
Date: May 30, 2014

D M Oza
Proprietor
M. No. : 106993

Annexure referred to in paragraph 3 of our report even date:

As required by the Companies (Auditor's Report) Order, 2003 issued by the Central Government of India in term of Section 227(4A) of the Companies Act, 1956 and in our opinion and on the basis of such checks as we considered appropriate, we further report that:

1. There are no fixed assets in the company.
2. There are no inventories in the company.
3. According to the information & explanation given to us, the Company has not granted or taken loans, secured or unsecured to/from companies or other parties listed in the register maintained u/s. 301 of the Companies' act 1956. According, sub-clause 4(iii) (b), (c), (d), (e), (f) & (g) are not applicable to the Company.
4. According to the information & explanations given to us, there is generally adequate internal control procedure commensurate with the size of the Company and the nature of its business with regard to the purchase of assets, inventories & sale of goods. During the course of our audit, we have not observed any continuing failure to correct major weakness in internal controls.
5. The Company has not entered into any transaction covered by section 297 and 299 of the Act and so paragraphs 4(v) (a) and (b) of the said Order is not applicable.
6. In our opinion and according to the information and explanations given to us, the Company has not accepted deposits from the public within the meaning of Section 58A and 58AA or any other provision of the Companies Act, 1956.
7. The Company has neither formal internal audit department nor internal auditors. However, Company's control procedure ensures reasonable internal checking of its financial and other records.
8. In our opinion and according to the information and explanation given to us, maintenance of cost records has not been prescribed by the Central Government under clause (d) of the Section 209(1) of the Companies Act,1956, hence the question of reporting under clause 4(viii) of the said Order does not arise.
 - a. In our opinion and according to the records of the Company, the Company is regular in depositing with the appropriate authorities undisputed statutory dues, if any including Income Tax, Sales Tax, Wealth Tax, Service Tax , Custom Duty, Excise Duty, Cess & other material statutory dues applicable to it. We have been informed by the Company, provision of Provident Fund, Employees State Insurance Scheme is not applicable and also provisions of Investor Education & Protection Fund are not applicable.

- b. As per records of the Company and according to the information & explanation given to us, generally no undisputed amount payable in respect of Income Tax, Wealth Tax, Service Tax, Sales Tax, Customs Duty, Excise Duty, Cess were outstanding as at 31.03.2014 for a period more than six months from the date they become payable.
- c. According to the information & explanation given to us there are no dues of Sales Tax, Income Tax, Customs duty, Service Tax, Wealth Tax, Excise Duty and Cess which have not been deposited on account of any dispute.
9. The Company have accumulated losses at the end of the financial year.
10. According to information & explanations given to us, the Company has not defaulted in the repayment of dues to financial institution & Banks. The Company has not borrowed any sums through Debentures.
11. Based on our examination of the records and information and explanations given to us, the Company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
12. In our opinion, the Company is not a chit fund or a nidhi / mutual benefit fund / society. Therefore, the provision of clause 4 (xiii) of the said Order, 2003 is not applicable to the Company.
13. In respect of dealing in Shares, Securities, Debentures and other Investments, in our opinion and according to information and explanations given to us, proper records have been maintained of the transaction and contracts and timely entries have been made therein. The Shares, Securities, Debentures and other Investments have been held by the Company in its own name.
14. According to the information and explanations given to us, the Company has not given any guarantees for loans taken by others from a Bank or Financial Institutions.
15. The Company has not obtained any term loans. Accordingly, the question of reporting on its applications does not arise.
16. According to the information and explanation given to us and on overall examination of the Balance Sheet of the Company, we report that generally no funds raised on short term basis have been used during the year for the long term investment.
17. The Company has not made any preferential allotment of shares to parties and Companies covered in the register maintained u/s. 301 of the Companies Act, 1956.
18. There are no debentures issued or outstanding during the year.
19. The Company has not raised any money by public issue during the year; accordingly paragraph 4(xx) of the said Order is not applicable.

20. According to the information & explanation given to us, no fraud on or by the Company has been noticed or reported during the course of our Audit.

For D M Oza & Associates
Chartered Accountants
Firm Registration No.:119407W

Place : Hyderabad
Date : May 30, 2014

D M Oza
Proprietor
M. No. : 106993

BALANCE SHEET

Particulars	Notes	As At 31-Mar-14 Amount in Rs.	As At 31-Mar-13 Amount in Rs.
I. EQUITY AND LIABILITIES			
(1) Shareholders' funds			
(a) Share capital	2	546,83,000	546,83,000
(b) Reserves and surplus	3	(200,26,952)	(194,40,646)
		346,56,048	352,42,354
(2) Non current liabilities			
(a) Long term borrowings	4	23,04,021	17,04,021
(b) Deferred tax liabilities (Net)	5	7,46,257	7,46,257
		30,50,278	24,50,278
(3) Current liabilities			
(a) Other Current Liabilities	6	49,510	55,010
		49,510	55,010
TOTAL		377,55,836	377,47,642
II. ASSETS			
(1) Non-current assets			
(a) Long term loans & Advances	7	330,54,070	330,54,070
(b) Other non current assets	8	1,68,819	1,68,819
		332,22,889	332,22,889
(2) Current assets			
(a) Trade receivable	9	1,77,269	2,27,269
(b) Cash and cash equivalents	10	43,55,677	42,97,483
		45,32,946	45,24,752
TOTAL		377,55,836	377,47,642
Significant Accounting Policies			
Notes forming part of the financial statements			
1			
As per our report of even date		For & On Behalf of Board of Directors	
For D M Oza & Associates		Rubra Medicaments Limited	
Chartered Accountants			
Firm Registration No : 119407W			
D.M. Oza		Director	Director
Proprietor			
M.No: 106993			
Place : Hyderabad			
Date: May 30, 2014			

CASH FLOW STATEMENT

PARTICULARS	2013-14 Amount (Rs.)	2012-13 Amount (Rs.)
A. CASH FLOW FROM OPERATING ACTIVITIES :		
Profit /(Loss) before tax	(5,86,306)	(5,32,306)
Adjustment for :		
Preliminary expenses written off.	-	-
Operating Profit before working Capital Changes	(5,86,306)	(5,32,306)
Adjustment For:		
Loans & Advances	-	-
Other Current liabilities	(5,500)	(12,452)
Trade Receivable	50,000	65,000
Trade Payables	-	-
Net Cash Flow From Operating Activities	(5,41,806)	(4,79,758)
B. CASH FLOW FROM INVESTING ACTIVITIES	-	-
C. CASH FLOW FROM FINANCIAL ACTIVITIES		
Unsecured Loan	6,00,000	5,00,000
Net Cash Flow From Financial Activities	6,00,000	5,00,000
Net Increase (Decrease) in cash & cash equivalent (A+B+C)	58,194	20,242
Opening Cash & Cash equivalents	42,97,483	42,77,241
Closing Cash & Cash equivalents	43,55,677	42,97,483
As per our report of even date For D M Oza & Associates Chartered Accountants Firm Registration No : 119407W		For & On Behalf of Board of Directors Rubra Medicaments Limited
D.M. Oza Proprietor M.No: 106993	Director	Director
Place : Hyderabad Date: May 30, 2014		

NOTES TO FINANCIAL STATEMENTS

1. Significant Accounting Policies

a. Accounting Conventions

The accompanying financial statements have been prepared under the historical cost convention in accordance with the generally accepted accounting principles in India, the applicable Accounting Standards issued by the Institute of Chartered Accountants of India (ICAI) and the provisions of the Companies Act, 1956.

All Income & Expenditure items having material bearing on the financial statements are recognized on accrual basis except material uncertainty.

b. Fixed Assets

Fixed Assets are disclosed at historical cost of acquisition.

c. Depreciation

Depreciation on fixed assets is provided on Straight line method at the rates prescribed in schedule XIV to the Companies Act, 1956. Depreciation on additions during the years have been provided on pro-rata basis.

d. Taxation

The provision for taxation is ascertained profit computed in accordance with the provisions of Income Tax Act, 1961.

Deferred tax is recognized subject to the consideration of prudence, on timing difference, being the difference taxable income & accounting income that originate in one period and are capable of reversal in one or more subsequent period.

2: Share Capital

Particulars	AS AT 31-Mar-14 Amount in Rs.	AS AT 31-Mar-13 Amount in Rs.
Authorised 65,00,000 [Previous year 65,00,000] Equity Shares of Rs 10/- each	650,00,000	650,00,000
Issued, Subscribed and Paid up 54,68,300 [Previous year 54,68,300] Equity Shares of Rs. 10/- each fully paid up	546,83,000	546,83,000
Total	546,83,000	546,83,000

a: Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company

Equity shares	Percentage		No. of Shares	
	AS AT 31-Mar-14	AS AT 31-Mar-13	AS AT 31-Mar-14	AS AT 31-Mar-13
1. R B Jaju Securities India Pvt Ltd	0.24%	8.45%	13,000	4,62,275
2. Shriram Credit Company Limited	6.65%	0.00%	3,63,600	-
3. Taradevi Toshnival	16.07%	0.00%	8,78,775	-
4. Religare Finvest Ltd.	5.89%	5.89%	3,22,000	3,22,000

b: Reconciliation of number of shares outstanding at the beginning and at the end of the reporting period

Equity shares	AS AT 31-Mar-14	AS AT 31-Mar-13
No. of shares at the beginning of the year	54,68,300	54,68,300
Add: Issue of Shares during the year	-	-
No. of shares at the end of the year	54,68,300	54,68,300

c: Terms / Rights attached to equity shares

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

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

3: Reserves and Surplus

Particulars	AS AT 31-Mar-14 Amount in Rs.	AS AT 31-Mar-13 Amount in Rs.
Profit and Loss Account:		
Opening Balance	(197,96,386)	(192,64,080)
Add: Profits for the year	(5,86,306)	(5,32,306)
Closing Balance	(203,82,692)	(197,96,386)
State Subsidy	3,55,740	3,55,740
Balance carried forward	(200,26,952)	(194,40,646)

4: Long term borrowings

Particulars	AS AT 31-Mar-14 Amount in Rs.	AS AT 31-Mar-13 Amount in Rs.
From Director	-	54,021
From Others	23,04,021	16,50,000
Total	23,04,021	17,04,021

5: Deferred tax liability (Net)

As per Accounting Standard 22-“Accounting for Taxes on Income” issued by the ICAI, the Company has recorded Deferred Taxes in respect of the following

Particulars	AS AT 31-Mar-14 Amount in Rs.	AS AT 31-Mar-13 Amount in Rs.
Deferred tax	7,46,257	7,46,257
Total	7,46,257	7,46,257

6: Other Current Liabilities

Particulars	AS AT 31-Mar-14 Amount in Rs.	AS AT 31-Mar-13 Amount in Rs.
Sundry creditors - For Expenses Advance received from Debtors	49,510 -	55,010 -
Total	49,510	55,010

7: Long term loans & Advances

Particulars	AS AT 31-Mar-14 Amount in Rs.	AS AT 31-Mar-13 Amount in Rs.
Advances recoverable in cash or kind value to be received Deposits	330,00,000 54,070	330,00,000 54,070
Total	330,54,070	330,54,070

8 : Other non current assets

Particulars	AS AT 31-Mar-14 Amount in Rs.	AS AT 31-Mar-13 Amount in Rs.
<u>Miscellaneous Expenditure</u>		
Preliminary Expenses	7,971	7,971
Commitment Charges	26,320	26,320
Export Registration Fees	50,528	50,528
Export Development Expenses	84,000	84,000
Total	1,68,819	1,68,819

9: Trade Receivables

Particulars	AS AT 31-Mar-14 Amount in Rs.	AS AT 31-Mar-13 Amount in Rs.
Debts outstanding for a period exceeding six months Unecured, considered good Other debts - considered good	- 1,77,269	- 2,27,269
Total	1,77,269	2,27,269

10 : Cash and Cash Equivalents

Particulars	AS AT 31-Mar-14 Amount in Rs.	AS AT 31-Mar-13 Amount in Rs.
Cash & Bank Balance	43,55,677	42,97,483
Total	43,55,677	42,97,483

11: Employee Benefits Expenses

Particulars	For the year ended 31-Mar-14 Amount in Rs.	For the year ended 31-Mar-13 Amount in Rs.
Salary, bonus and other allowances	82,000	52,000
Total	82,000	52,000

12: Administrative and Other Expenses

Particulars	For the year ended 31-Mar-14 Amount in Rs.	For the year ended 31-Mar-13 Amount in Rs.
Audit Fees	20,000	20,000
Books & Periodicals	19,623	21,500
CDSL & NSDL Fees	16,545	16,545
Conveyance Expenses	30,891	28,000
Electricity Expenses	7,047	6,003
RTA, Legal & Professional Fees	66,034	75,000
Listing Fees	28,090	28,090
Miscellaneous Expenses	44,673	43,965
Motorcar Hire Charges	16,452	12,289
Office Maintenance	27,185	29,650
Office Rent	60,000	60,000
Postage & Courier	27,364	29,741
Printing & Stationary	32,816	29,638
Repair & Maintenance	16,239	15,660
ROC Fees	-	9,625
Telephone Expenses	13,247	12,600
Travelling Expenses	78,100	42,000
	5,04,306	4,80,306

13. There are no creditors as defined under the Micro, Small and Medium Enterprises Development Act, 2006.

14. In our opinion the current assets, Loans & Advances are approximately of the value stated, if realized in the ordinary course of business.

15. Provision for all known liabilities are adequate and are not in excess of the amount considered reasonably necessary.

