PADMA POLYTEX INDIA PRIVATE LIMITED

Regd. Office: 75/2-3,Industrial Area, Maxi Road, Ujjain - 456010

CIN: U17122MP1993PTC008006

DIRECTORS REPORT

To,
The Members,

Your Directors have pleasure in presenting their 22ND Annual Report on the business and operations of the Company and the accounts for the Financial Year ended **March 31, 2015.**

1. **Financial summary or highlights/Performance of the Company**

(Amount Rs.)

Particulars	FOR THE YEAR ENDED ON 31.03.15	FOR THE YEAR ENDED ON 31.03.14
Revenue from operations	69664392	57737263
Other Income	1549550	2392466
Profit/(Loss) before Interest, Dep. & Tax	8573559	7771797
Less: Finance Cost	1744533	1210129
Less: Depreciation & Amortization Expenses	2608232	3083287
Profit before Exceptional and extraordinary items and tax	4220794	3478381
Exceptional and Prior Period Items	0	0
Profit Before extraordinary items	4220794	3478381
Extraordinary items	(44588)	0
Profit/(Loss) before Tax	4265382	3478381
Tax Expenses:		
(1) Current tax	1530880	1472760
(2) Less: MAT credit Entitlement	0	0
(3) Income Tax for earlier Years	0	0
(3) Deferred Tax Liability	(186841)	(332848)
(4) Dividend Tax	0	0
Profit/(Loss) for the Year from continuing operations	2921343	2338469
Balance of Profit Brought Forward	0	0
Total Profits/(Loss) Which has been carried to Balance Sheet	2921343	2338469

YEAR UNDER REVIEW

The revenue of the Company for the year was Rs. 69664392 as compared to Rs. 57737263 in previous registering an increase of 20 % during the year. The Profit for the year was Rs. 2921343 which has been carried to Balance Sheet.

DIVIDEND

To plough back the financial resources, the Directors do not recommend dividend for the year under review.

The Company has only one class of shares and no shares have been allotted during the year under review.

TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND

There was no such amount lying unpaid/unclaimed for a period of seven years which is due for transfer to Investor Education and Protection Fund, pursuant to section 124 (5) of the Companies Act, 2015.

RESERVES

Your Directors proposed to transfer the amount of Rs. 2921343 to the Reserves due to Profit for the year.

CHANGES IN THE NATURE OF BUSINESS

The Company does not have plans to change the nature of business of the Company in near future.

MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH FINANCIAL SATEMENTS RELATE AND THE DATE OF THE REPORT

There are no such material changes and commitment which have the bearing on the financial position of the Company.

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

There are no such orders passed by the aforesaid authorities against the Company which shall have the impact on the going concern status of the Company in future.

DETAILS OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS.

The Company has in place adequate internal financial controls with reference to financial statements. During the year under review, such controls were tested and no reportable weakness in the design or operations were observed.

DETAILS OF SUBSIDIARY/JOINT VENTURES/ASSOCIATE COMPANIES AND PERFORMANCE THEREOF

The Company has no subsidiary/Joint Venture/Associate Companies.

AUDITORS' REPORT

There is neither any qualification nor any reservation or adverse remark or disclaimer in the Auditors' Report.

SHARE CAPITAL

The paid up Equity Share Capital as at March 31, 2015 stood at Rs. 9995950. During the year under review the Company has not issued shares with differential voting rights nor has granted any stock options or sweat equity. As on March 31, 2015 none of the Directors of the Company hold instruments convertible into equity shares of the Company.

The Company has not made any provision of money for purchase of its own shares by employees or by trustees for the benefit of employees.

DIRECTOR

There is no change in the constitution of the Board of Directors of the Company during the year under review.

KEY MANAGERIAL PERSONNEL

Pursuant to the provisions of Section 203 of the Companies Act, 2013, the Company is not required to appoint any Key Managerial Persons.

BOARD EVALUATION

Pursuant to the provisions of Rule 8 of The Companies (Accounts) Rules, 2014, The Board Evaluation Report is not applicable in the case of the Company as the paid up Capital of the Company is less than Rs.25 Crores.

NO. OF BOARD MEETINGS HELD DURING THE YEAR

Six meetings of the Board of Director of the Company were held during the year under review.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENT

a. The Company has provided Intercorporate Deposit to Bodies Corporate to the extent of Rs. 24880104.
b. The Company has not provided any Guarantee to any other Bodies Corporate.
c. The company has made investment in Equity Shares to the extent of Rs.216000 in a Company to acquire membership of Plastic Cluster for Rs. 216000.

WHISTLE BLOWER POLICY

The provisions of the Companies Act, 2013 and rules made there under, in respect of Whistle Blower Policy are not applicable as the Borrowing of the Company was less than 50 Crores as on March 31, 2014.

RELATED PARTY TRANSACTIONS

During the financial year 2014-15, the Company has entered into transactions with related parties as defined under Section 2(76) of the Companies Act, 2013 read with Companies (Specification of Definitions Details) Rules, 2014, which were in the ordinary course of business and on arms' length basis and in accordance with the provisions of the Companies Act, 2013 and Rules issued there under, details of which are given in AOC-2 as Annexur-A. During the financial year 2014-15, there were no transactions with related parties which qualify as material transactions under the Companies Act.

EXTRACT OF ANNUAL RETURN

Details of extract of the Annual Return in Form MGT-9 are annexed and marked Annexure – B which forms an integral part of the Directors' Report.

DIRECTORS' RESPONSIBILITY STATEMENT

As required by clause (c) of Subsection (3) of Section 134 of the Companies Act, 2013, your Directors state and confirm as under:

a. that in the preparation of the Annual Accounts for the year ended March 31, 2015, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;

b. 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 as at March 31, 2015 and of the Profit of the Company for the year ended on that date;

c. that the Directors have taken proper and sufficient care 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. Not applicable being unlisted Company.

f. That the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

STATUTORY AUDIT:

M/s. V.K. Ladha & Associates, Chartered Accountants, Ujjain were appointed as Statutory Auditors for a period of One Year in the Annual General Meeting held in the year 2014 and are eligible for reappointment. The Company has received a certificate that they meet the eligibility criteria as per section 141 of the Companies Act, 2013.

The Board recommends their re-appointment for a period of Five Years in terms of Section 139 of the Companies Act, 2013 and rules framed thereunder.

COST AUDIT

In terms of Section 148 of the Companies Act, 2013, your Company is not required to maintain Cost records.

SECRETARIAL AUDIT

In terms of Section 204 of the Companies Act, 2013 and Rules made there under, Secretarial Audit is not applicable to the Company.

RISK MANAGEMENT

The Company is actively identifying the Risk Factors and applying prudent decisions to minimize the same by regular review of the risks and reporting mechanism of such risks.

CORPORATE SOCIAL RESPONSIBILITES

The Provisions of Section 135 of the Companies Act, 2013 are not applicable to the Company.

STATUTORY INFORMATION:

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN CURRENCY EARLING AND OUTGO

Details of conservation of energy, technology absorption and foreign exchange earnings and outgo as stipulated under Section 134 of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014 is forming part of this report as **Annexure – "C"**.

During the year there were no foreign earnings as well as outgo.

EMPLOYEES

None of the employees of the Company is in receipt of remuneration as defined in rule 5 sub-rule (2) of the Companies (Appointment and remuneration of managerial personnel) Rules, 2014.

DEPOSITS

The Company has not accepted any deposits within the meaning of Section 73 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014

ACKNOWLEDGEMENT

Your directors place on record their appreciation for the continued support by the investors, Banks, Financial Institutions and Local Bodies.

For and on behalf of the Board

Place: Ujjain
Date: 01/09/2015

Ashok Piriya
Director
Din: 05108268

Anand Bangur
Director
Din:00017170

CERTIFIED TO BE TRUE

FOR PADMA POLYTEX INDIA PVT.LTD.

DIRECTOR

DIR_PADMA_15

Padma Polytex India Pvt.Ltd.

ANNEXURE - A

Annexure to the Director's Report 2014-15

Particulars of contracts/arrangements entered into by the company with related parties

Form AOC-2

(Pursuant to clause (h) of sub-section (3)of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014) for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013

1. Details of contracts or arrangements or transactions not at arm's length basis

Name(s) of the related party and nature of relationship (a)	Nature of contracts/ arrangements/ transactions (b)	Duration of the contracts / arrangements/ transactions ©	Salient terms of the contracts or arrangements or transactions including the value, if any (d)	Justification for entering into such contracts or arrangements or transactions (e)	Date of approval by the Board (f)	Amount paid as advances, if any (g)	Date on which the special resolution was passed in general meeting as required under first proviso to section 188 (h)
NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL

2. Details of material contracts or arrangement or transactions at arm's length basis

Name(s) of the related party and nature of relationship (a)	Nature of contracts/ arrangements/ transactions (b)	Duration of the contracts / arrangements/ transactions ©	Salient terms of the contracts or arrangements or transactions including the value, if any (d)	Date(s) of approval by the Board, if any (e)	Amount paid as advances, if any (f)
Shree Packers (MP) Pvt. Ltd.	Purchase of Corrugated Boxes	Upto 31 March 2016	Prevailing market rates as on the date of order/supply.	April 1, 2011	Nil
Tirupati Corrugators	Purchase of Corrugated Boxes	Upto 31 March 2016	Prevailing market rates as on the date of order/supply.	April 1, 2011	Nil
Shriji Polymers (India) Ltd.	Supply of Plastic Bags	Upto 31 March 2016	Prevailing market rates as on the date of order/supply.	April 1, 2011	Nil
Ashok Piriya	Salary	N.A.	N.A.	N.A.	Nil

Notes:

1. Shri Anand Bangur, Director of the Company is a member of Shree Packers (MP) Pvt.Ltd. and his relative is a Director of Shree Packer (MP) Pvt.Ltd.

2. Relative of Shri Anand Bangur, Director of the Company, is a proprietor of Tirupati Corrugators.

3. Shri Anand Bangur, Director of the Company, is a Director of Shriji Polymers (India) Ltd. and holds more than 2% of the Total Equity of that Company.

4. Shri Ashok Piriya is a Director of the Company.

For and on behalf of the Board

Place: Ujjain
Date: 01/09/2015

Ashok Piriya
Director
Din: 05108268

Anand Bangur
Director
Din:00017170

CERTIFIED TO BE TRUE
FOR PADMA POLYTEX INDIA PVT.LTD.
DIRECTOR

DIR_PADMA_15

ANNEXURE - B

EXTRACT OF ANNUAL RETURN -FORM MGT - 9
As on the financial year ended on 31st March, 2015
[Pursuant to section 92(3) *of the Companies Act, 2013* and rule 12(1) of the Companies(Managementand Administration)Rules,2014]

I. Registration and Other Details

CIN	U17122MP1993PTC008006
Registration Date	16/12/1993
Name of the Company	**Padma Polytex India Pvt. Ltd.**
Category / Sub-Category of the Company	Company Limited by Shares/Indian Non-Government Company
Address of the Registered Office and contact details	75/2 & 3, Industrial Area, Maxi Road, Ujjain – 456010 Email: rajesh.daga@yahoo.com
Whether listed company	No
Name, address and contact details of Registrar and Transfer Agent, if any	Not Applicable

II. Principal Business Activities of the Company:
All the Business Activities contributing 10% or more of the total turnover of the Company is as stated below:

Name and Description of main Products / Services	NIC Code of the Product / Service	% to total turnover of the Company
Manufacturing of Plastic Bags and Liners	2220	100%

III. Name and Address of the Holding, Subsidiary and Associate Companies: NIL

IV. SHAREHOLDING PATTERN (Equity Share Capital Breakup as % of the total Equity)
i) Category-wise Shareholding

Category of Shareholder	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual / HUF	0	753935	753935	75.42	0	753935	753935	75.42	0
b) Central Govt.	-	-	-	-	-	-	-	-	-
c) State Govt.(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corporate									
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any Other....	-	-	-	-	-	-	-	-	-
Sub-Total (A)(1):	0	753935	753935	75.42	0	753935	753935	75.42	0
(2) Foreign									
a) NRIs – Individuals	-	-	-	-	-	-	-	-	-
b) Other – Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corporate	-	-	-	-	-	-	-	-	-
d) Banks / FI	-	-	-	-	-	-	-	-	-
e) Any Other...	-	-	-	-	-	-	-	-	-
Sub-Total (A)(2):	0	0	0	0	0	0	0	0	0
Total Shareholding of Promoters (A) = (A)(1) + (A)(2)	0	753935	753935	75.42	0	753935	753935	75.42	0
B. Public Shareholding	-	-	-	-	-	-	-	-	-
(1) Institutions	-	-	-	-	-	-	-	-	-

a) Mutual Funds / UTI	-	-	-	-	-	-	-	-	-
b) Banks / FI	-	-	-	-	-	-	-	-	-
c) Central Govt.	-	-	-	-	-	-	-	-	-
d) State Govt.(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-Total (B)(1):	0	0	0	0	0	0	0	0	0
(2) Non-Institutions	-	-	-	-	-	-	-	-	-
a) Bodies Corporate									
i) Indian	0	244530	244530	24.46	0	244530	244530	24.46	0
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals	-	-	-	-	-	-	-	-	-
i) Individual Shareholders holding nominal share capital up to Rs.1 lakh	0	1130	1130	0.11	0	1130	1130	0.11	0
ii) Individual Shareholders holding nominal share capital in excess of Rs.1 lakh	0	0	0	0	0	0	0	0	0
c) Others (specify)	0	0	0	0	0	0	0	0	0
i) Shares held by Pakistani citizens vested with the Custodian of Enemy Property	-	-	-	-	-	-	-	-	-
ii) Other Foreign Nationals	-	-	-	-	-	-	-	-	-
iii) Foreign Bodies	-	-	-	-	-	-	-	-	-
iv) NRI / OCBs	-	-	-	-	-	-	-	-	-
v) Clearing Members /Clearing House	-	-	-	-	-	-	-	-	-
vi) Trusts	-	-	-	-	-	-	-	-	-
vii) LLP	-	-	-	-	-	-	-	-	-
viii) Foreign Portfolio Investor (Corporate)	-	-	-	-	-	-	-	-	-
ix) Qualified Foreign Investor	-	-	-	-	-	-	-	-	-
Sub-Total (B)(2):	0	245660	245660	24.58	0	245660	245660	24.58	0
Total Public Shareholding	0	245660	245660	24.58	0	245660	245660	24.58	0

(B)=(B) (1)+ (B)(2)									
Grand Total (A+B)	0	999595	999595	100	0	999595	999595	100	0

ii) Shareholding of Promoters

Shareholders 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	
ANAND BANGUR	194920	19.50	0	194920	19.50	0	0
KRISHNA JAJOO	4575	0.46	0	4575	0.46	0	0
ANAND BANGUR (KARTA) – BALDEO MANGILAL (HUF)	359095	35.92	0	359095	35.92	0	0
B.S. JAJOO	33000	3.30	0	33000	3.30	0	0
SHWETA JAJOO	81345	8.14	0	81345	8.14	0	0
VISHNU JAJOO	81000	8.10	0	81000	8.10	0	0
Total	**753935**	**75.42**	**0**	**753935**	**75.42**	**0**	**0**

iii) Change in Promoters' Shareholding (Please specify, if there is no change) – No Change

	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
At the beginning of the year	753935	75.42	753935	75.42
Datewise Increase/Decrease in Promoters Share holding during the year specifying the reasons for increase/ decrease (e.g. allotment/ transfer/ bonus/ sweat equity etc):-	-	-	-	-
At the end of the year	753935	75.42	753935	75.42

iv) Shareholding Pattern of Top Ten Shareholders (Other than Directors, Promoters and Holders of GDRs and ADRs)

For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Shareholding at the end of the year		Changes during the year					Reason
	No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company	Date	No. shares before Change	No. shares After Change	Increase	Decrease	
SWATI COMMERCIAL PVT. LTD.	95000	9.50	95000	9.50	-	-	-	-	-	-
ARPIT PACKAGING PVT. LTD.	84000	8.40	84000	8.40	-	-	-	-	-	-
SUSHEN REMEDIES PVT. LTD.	45530	4.55	45530	4.55	-	-	-	-	-	-
BETARSTEP TRADING PVT. LTD.	20000	2.00	20000	2.00	-	-	-	-	-	-
R.N. JHANWAR	1130	0.11	1130	0.11	-	-	-	-	-	-

v) Shareholding of Directors and Key Managerial Personnel

For Each of the Directors and KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
ANAND BANGUR - Director				
At the beginning of the year	194920	19.50	194920	19.50
Date wise Increase/Decrease in share holding during the year specifying the reasons for increase/ decrease (e.g. allotment/transfer/bonus/sweat equity etc):	0.00	0.00	0.00	0.00
At the end of the year	194920	19.50	194920	19.50
ASHOK PIRIYA - Director				
At the beginning of the year	0	0	0	0
Date wise Increase/Decrease in share holding during the year specifying the reasons for increase/ decrease (e.g. allotment/transfer/bonus/sweat equity etc):	0.00	0.00	0.00	0.00
At the end of the year	0	0	0	0

V. INDEBTNESS OF THE COMPANY

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

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	97,56,212	0	0	97,56,212
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	97,56,212	0	0	97,56,212
Change in Indebtedness during the financial year				
Addition	11,84,93,141	0	0	11,84,93,141
Reduction	11,11,48,712	0	0	11,11,48,712
Net Change	73,44,429	0	0	73,44,429
Indebtedness at the end of the financial year				
i) Principal Amount	1,70,81,652	0	0	1,70,81,652
ii) Interest due but not paid	18,989			18,989
iii) Interest accrued but not due				
Total (i+ii+iii)	1,71,00,641	0	0	1,71,00,641

I. REMUNERATION OF DIRECTOR AND KMP

A. Remuneration to Managing Director, Whole-time Directors and/or Manager: The Company has not appointed any Managing Director, Whole-time Directors and/or Manager

S.No.	Particular of Remuneration	-	-	Total
1	Gross Salary	-	-	-
	(a) Salary as per provisions contained in Section 17(1) of the Income Tax Act, 1961	-	-	-
	(b) Value of perquisites under Section 17(2) Income Tax Act, 1961	-	-	-
	(c) Profits in lieu of salary under Section 17(3) Income Tax Act, 1961	-	-	-
2	Stock Options	-	-	-
3	Sweat Equity	-	-	-
4	Commission		-	-

	- as % of profit	-		-
	- Others, specify....	-	-	-
5	Others, please specify	-	-	-
	Total	0	0	0
	Ceiling as per the Act			N.A.

B. Remuneration to other Directors:-

1. **Independent Directors:** No remuneration was paid to independent directors as not applicable.

S.No.	Particular of Remuneration					Total
1	-Fee for attending Board/ Committee Meetings	-	-	-	-	-
2	-Commission	-	-	-	-	-
3	- Others, please specify	-	-	-	-	-
	Total B.1	-	-	-	-	-

2. Other Non Executive Directors: No remuneration was paid to other Non Executive directors

S.No.	Particular of Remuneration	-	Total
1	-Fee for attending Board/Committee Meetings	-	-
2	-Commission	-	-
3	- Others, Mr. Ashok Piriya	240000	240000
	Total B.2	240000	240000
	Total (B1+B2)	240000	240000
	TotalManagerial Remuneration	240000	240000
	Overall Ceiling as per the Act	-	-

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/ MANAGER/ WTD – N.A.

S.No.	Particular of Remuneration			Total
1	Gross Salary	-	-	-
	(a) Salary as per provisions contained in Section 17(1) of the Income Tax Act, 1961	-	-	-
	(b) Value of perquisites under Section 17(2) Income Tax Act, 1961	-	-	-
	(c) Profits in lieu of salary under Section 17(3) Income Tax Act, 1961	-	-	-
2	Stock Options	-	-	-
3	Sweat Equity	-	-	-
4	Commission	-	-	-
	- as % of profit	-	-	-
	- others, specify....	-	-	-
5	Others, please specify	-	-	-
	Total C	0	0	0

VII. PENALTY/PUNISHMENT/COMPOUNDING OF OFFENCES – NIL

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

For and on behalf of the Board

Place: Ujjain

Date: 01/09/2015

Ashok Piriya
Director
Din: 05108268

Anand Bangur
Director
Din:00017170

CERTIFIED TO BE TRUE
FOR PADMA POLYTEX INDIA PVT.LTD.
DIRECTOR

Padma Polytex India Pvt. Ltd.

ANNEXURE- C

ANNEXURE TO THE DIRECTORS' REPORT

Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo

[Section 134(3)(m) of The Companies Act, 2013 read with Rule 8(3) of The Companies Accounts) Rules, 2014]

Conservation of energy

S.No.	Particulars		
i.	the steps taken or impact on conservation of energy;	All efforts are made to conserve and optimize use of energy with continuous monitoring, improvement in maintenance and distribution systems and through improved operational techniques.	
ii.	the steps taken by the company for utilising alternate sources of energy;	NA	
iii.	the capital investment on energy conservation equipments	NIL	NIL
Technology absorption			
(i)	the efforts made towards technology absorption	The Company has not set up R & D Department. However, Updation of in house Technology is a Continuous process, absorption implemented in our Industry.	
(ii)	the benefits derived like product improvement, cost reduction, product development or import substitution	The Company has been able to optimize the efficiency and performance.	
(iii)	in case of imported technology (imported during the last three years reckoned from the beginning of the financial year	NIL	
	(a) the details of technology imported	NA	
	(b) the year of import	NA	
	(c) whether the technology been fully absorbed	NA	
	(d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and	NA	
(iv)	the expenditure incurred on Research and Development	NIL	NIL

Foreign exchange earnings and Outgo		2014-15	2013-14
(i)	The Foreign Exchange earned in terms of actual inflows during the year;	0.00	0.00
(ii)	and the Foreign Exchange outgo during the year in terms of actual outflows.	0.00	0.00

For and on behalf of the Board

Place: Ujjain
Date: 01/09/2015

Ashok Piriya
Director
Din: 05108268

Anand Bangur
Director
Din:00017170

DIR_PADMA_15

CERTIFIED TO BE TRUE
FOR PADMA POLYTEX INDIA PVT.LTD.
DIRECTOR

V.K. LADHA & ASSOCIATES
CHARTERED ACCOUNTANTS
36, DRAWID MARG, KSHIR SAGAR COLONY, UJJAIN
PH. (0734) 2550498-99 Telefax: 07344040498 Mobile: 9827081499,9425917898
Email id: vkladha@rediffmail.com , vkladha98@gmail.com

INDEPENDENT AUDITOR'S REPORT

To,

The Members of

Padma Polytex India Pvt. Ltd., Ujjain

Report on the Financial Statements

We have audited the accompanying financial statements of **Padma Polytex India Pvt. Ltd.** ("the Company"), which comprise the Balance Sheet as at March 31, 2015, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management 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 and financial performance and cash flows of the Company in accordance with the 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 provision 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 conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. These

V.K. LADHA & ASSOCIATES CHARTERED ACCOUNTANTS

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 control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, 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.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the 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:

a) In the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2015;
b) In the case of the Profit and Loss Account, of the profit for the year ended on that date.
c) In case of the Cash Flow Statement, of the cash flows of the Company for the year ended on that date.

Report on other Legal and Regulatory requirements

1. As required by the Companies (Auditor's Report) Order, 2015 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013 we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order.

2. As required by section 143(3) of the Act, we report that:

   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;

LADHA & ASSOCIATES CHARTERED ACCOUNTANTS

b) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books

c) The Balance Sheet, Statement of Profit and Loss and the 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 the written representations received from the Directors as on March 31, 2015, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2015, from being appointed as a director in terms of Section 164 (2) of the Act.

f) With respect to the other matters included in the Auditor's Report and to the best of our information and according to the explanations given to us:

i) The company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 27 to the Financial Statements;

ii) The Company has made provisions as at 31st March, 2015 as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long term contracts including derivative contracts.

iii) There were no amounts which required to be transferred to the Investor Education and Protection Fund by the Company.

For V.K. LADHA & ASSOCIATES
CHARTERED ACCOUNTANTS
FRN: 002301C

V. K. LADHA & ASSOCIATES CHARTERED ACCOUNTANTS

S.C. NERKAR
(Partner)
Membership No. : 076585

Place: Ujjain
Dated: 01/09/2015

ANNEXURE TO INDEPENDENT AUDITOR'S REPORT

The Annexure referred to in paragraph 1 of our Report of even date to the members of Padma Polytex India Private Limited on the accounts of the company for the year ended 31st March, 2015.

On the basis of such checks as we considered appropriate and according to the information and explanation given to us during the course of our audit, we report that:

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

(b) All the assets of the company have been physically verified by the management during the year. As explained to us no material discrepancies were noticed on such verification.

ii. (a) The inventory has been physically verified by the management during the year. In our opinion, the frequency of verification is reasonable.

(b) In our opinion, the procedures of physical verification of the inventory followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.

(c) The Company has maintained proper records of inventories. As explained to us there were no material discrepancies noticed between physical verification of inventory as compared to book records.

iii. The Company has not granted any loans, secured or unsecured 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 adequate internal control system commensurate with the size of the Company and the nature of its business with regard to purchase of inventory, fixed assets and with regard to sale of goods and services. We have not come across any continuous failure to correct major weakness in the aforesaid internal control system.

v. As per the information and explanations given to us, the Company has not accepted any deposits, hence, the directives issued by the Government of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act and the rules framed there under are not applicable for the year under Audit.

V. K. LADHA & ASSOCIATES CHARTERED ACCOUNTANTS

vi. As per the information and explanations given to us, the maintenance of cost records has not been prescribed by the Central Government under sub-section(1) of section 148 of the Companies Act.

vii. (a) As per the information and explanations given to us and according to the records of the company examined by us, undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues with the appropriate authorities have generally been regularly deposited with appropriate authorities.

(b) According to the information and explanations given to us, there are no disputed amounts payable in respect income tax or sales tax or service tax or duty of customs or duty of excise or value added tax and cess, as at 31.03.15.

(c) There were no amount which is required to be transferred to Investor Education and Protection Fund in accordance with the relevant provision of Companies Act, 1956 and the rules made there-under.

viii. The company has no accumulated losses at the end of the financial year and it has not incurred cash losses during the current and the immediately preceding financial year.

ix. In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of dues to banks/financial institutions.

x. According to the information and explanations given to us, the company has given any guarantee for loans taken by others from bank or financial institutions

xi. The Company has not availed any term loan facility during the financial year under audit.

V. LADHA & ASSOCIATES CHARTERED ACCOUNTANTS

xii. Based on the audit procedures performed and information and explanations given by the management, we report that no fraud on or by the Company has been noticed or reported during the course of our audit.

For V.K. Ladha & Associates
Chartered Accountants
FRN: 002301C

V.K. LADHA & ASSOCIATES CHARTERED ACCOUNTANTS

S.C. NERKAR
(Partner)
Membership No. : 076585

Place: UJJAIN
Date: 01/09/2015

PADMA POLYTEX INDIA PVT. LTD.

75/2-3, Industrial Area, Maxi Road, Ujjain (M.P.)

BALANCE SHEET AS AT 31st MARCH, 2015

CIN : U17122MP1993PTC008006

(Amount in ₹)

Particulars	Note No.	As at 31.03.2015	As at 31.03.2014
I. EQUITY AND LIABILITIES			
(1) Shareholder's Funds			
(a) Share Capital	1	9,995,950	9,995,950
(b) Reserves and Surplus	2	41,634,431	38,713,088
(c) Money received against share warrants		-	-
(2) Share Application money pending allotment		-	-
(3) Non-Current Liabilities			
(a) Long-Term Borrowings	3	-	-
(b) Deferred Tax Liabilities (Net)		-	-
(c) Other Long Term Liabilities	4	180,340	180,340
(d) Long Term Provisions		-	-
(4) Current Liabilities			
(a) Short-Term Borrowings	5	17,100,641	9,756,212
(b) Trade Payables	6	4,575,103	-
(c) Other Current Liabilities	7	601,048	2,385,403
(d) Short-Term Provisions	8	101,500	76,912
Total Equity & Liabilities		**74,189,013**	**61,107,905**
II.ASSETS			
(1) Non-Current Assets			
(a) Fixed Assets	9		
(i) Tangible		25,205,031	23,198,669
(ii) Intangible		100	100
(iii) Capital work-in-progress		-	-
(iii) Intangible assets under development		-	-
(b) Non-current investments	10	216,000	-
(c) Deferred tax assets (net)		731,131	544,290
(d) Long term loans and advances	11	27,966,304	15,385,700
(e) Other non-current assets		-	-
(2) Current Assets			
(a) Current investments			
(b) Inventories	12	6,047,995	3,699,258
(c) Trade receivables	13	5,971,634	12,421,831
(d) Cash and Bank Balances	14	180,730	104,695
(e) Short-term loans and advances	15	7,870,088	5,753,362
(f) Other current assets		-	-
Total Assets		**74,189,013**	**61,107,905**

The notes referred to above form an integral part of these Financial Statements

As per our Audit Report of even date

FOR V.K. LADHA & ASSOCIATES
CHARTERED ACCOUNTANTS

V.K. LADHA & ASSOCIATES CHARTERED ACCOUNTANTS

S.C NERKAR
Partner
Membership No. : 076585
Firm Reg. No.: 002301C
Ujjain : 01/09/2015

FOR PADMA POLYTEX INDIA PVT. LTD.

Anand Bangur
Director
DIN: 0017170

Ashok Piriya
Director
DIN: 5108268

CERTIFIED TO BE TRUE
FOR PADMA POLYTEX INDIA PVT.LTD.

DIRECTOR

PADMA POLYTEX INDIA PVT. LTD.

75/2-3, Industrial Area, Maxi Road, Ujjain

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED ON 31st MARCH, 2015

(Amount in ₹)

Sr. No	Particulars	Note No.	For the year ended 31.03.2015	For the year ended 31.03.2014
I	Revenue from operations	16	69,664,392	57,737,263
II	Other Income	17	1,549,550	2,785,495
III	*III. Total Revenue (I +II)*		**71,213,942**	**60,522,758**
IV	***Expenses:***			
	Cost of materials consumed	18	55,647,752	44,571,630
	Purchase of Stock-in-Trade			
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	19	(1,580,943)	89,564
	Employee Benefit Expense	20	3,273,043	2,346,081
	Financial Costs	21	1,744,533	1,210,129
	Depreciation and Amortization Expense	22	2,608,232	3,083,287
	Other Expenses	23	5,300,531	5,350,657
	Total Expenses (IV)		**66,993,148**	**56,651,348**
V	Profit before exceptional and extraordinary items and tax	(III - IV)	**4,220,794**	**3,871,410**
VI	Exceptional Items		-	-
VII	Profit before extraordinary items and tax (V - VI)		**4,220,794**	**3,871,410**
VIII	Extraordinary Items	24	(44588.00)	-
IX	Profit before tax (VII - VIII)		**4,265,382**	**3,871,410**
X	***Tax expense:***			
	(1) Current tax		1,530,880	1,472,760
	(2) Deferred tax Reversal		(186,841)	(332,848)
XI	Profit(Loss) from the perid from continuing operations	(IX-X)	**2,921,343**	**2,731,498**
XII	Profit/(Loss) from discontinuing operations		-	-
XV	Profit/(Loss) for the period (XI-XII)		**2,921,343**	**2,731,498**
XVI	Earning per equity share:			
	(1) Basic		2.92	2.73
	(2) Diluted		2.92	2.73

The notes referred to above form an integral part of these Financial Statements
As per our Audit Report of even date

FOR V.K. LADHA & ASSOCIATES
CHARTERED ACCOUNTANTS

V.K. LADHA & ASSOCIATES CHARTERED ACCOUNTANTS

S.C.NERKAR
Partner
Membership No. : 076585
Firm Reg. No.: 002301C
Ujjain : 01/09/2015

FOR PADMA POLYTEX INDIA PVT. LTD.

Anand Bangur
Director
DIN: 0017170

Ashok Piriya
Director
DIN: 5108268

CERTIFIED TO BE TRUE
FOR PADMA POLYTEX INDIA PVT.LTD.

DIRECTOR

PADMA POLYTEX INDIA PVT. LTD.

Notes Forming Integral Part of the Balance Sheet as at 31st MARCH, 2015

Note : 1 Share Capital (Amount in ₹)

Sr. No	Particulars	As at 31.03.2015	As at 31.03.2014
1	**Authorised Share Capital**		
	12,50,000 Equity Shares of Rs. 10/- each. (Previous Year 12,50,000 of Rs.10/- each)	12,500,000	12,500,000
		12,500,000	12,500,000
2	**Issued, Subscribed & Paid-up Capital**		
	9,99,595 Equity Shares of Rs. 10/- each, Fully Paid up Share capital by allotment (Previous Year 9,99,595 of Rs. 10/- each)	9,995,950	9,995,950
	Total	**9,995,950**	**9,995,950**

1 The company has one class of equity shares having a par value of Rs. 10/- per share.

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

Name of Shareholder	As at 31st March., 2015		As at 31st March, 2014	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Shri Anand Bangur	194920	19.50	194920	19.50
Shri Anand Bangur (HUF)	359095	35.92	359095	35.92
M/s Swati Commercial Pvt.Ltd.	95000	9.50	95000	9.50
M/s Arpit Packaging Pvt.Ltd.	84000	8.40	84000	8.40
Smt. Shweta Jajoo	81345	8.14	81345	8.14
Shri Vishnu Jajoo	81000	8.10	81000	8.10

Note : 2 Reserve & Surplus (Amount in ₹)

Sr. No	Particulars	As at 31.03.2015	As at 31.03.2014
1	**Securities Premium reserve**		
	Balance as per last account	15,496,450	15,496,450
2	**General Reserve**		
	Opening Balance	10,000,000	10,000,000
	Add: Transfer from Profit & Loss Account	-	-
	Closing Balance	10,000,000	10,000,000
3	**Profit & Loss Account**		
	Opening Balance	13,216,638	10,485,140
	Add: Profit for the period	2,921,343	2,731,498
	Less: Transfer to General Reserve	-	-
	Closing Balance	16,137,981	13,216,638
	Total (1+2+3)	**41,634,431**	**38,713,088**

V. K. LADHA & ASSOCIATES CHARTERED ACCOUNTANTS

Note : 3 Long Term Borrowings

(Amount in ₹)

Sr. No	Particulars	As at 31.03.2015	As at 31.03.2014
1	Secured : Term Loan * State Bank of India, Freeganj, Ujjain (Medium Scall T/L)*	-	-
	Total	-	-

* **Nature of Security and terms of repayment for Long Term Secured borrowing :-**

Instalments falling due in respect of above loan upto 31.03.2015 have been re-grouped under "current maturities of long term debt".

Note : 4 Other Long Term Liabilities

(Amount in ₹)

Sr. No	Particulars	As at 31.03.2015	As at 31.03.2014
1	Shreejee Packaging, Indore	180,340	180,340
	Total	180,340	180,340

Note : 5 Short Term Borrowings

(Amount in ₹)

Sr. No	Particulars	As at 31.03.2015	As at 31.03.2014
1	Secured - From Bank State Bank of India, Freeganj, Ujjain (Cash Credit)# State Bank of India, Y. N. Road, Indore (Bills Discounting) State Bank of India, Freeganj, Ujjain (WCTL)##	 12,054,089 3,127,563 1,918,989	 9,756,212 -
	Total	17,100,641	9,756,212

\# Cash Credit limit from State Bank of India secured by Hypothecation of stock of Raw Material, Stock in Process, Finished Goods and Book Debt and limit are also secured by personal guarantee of Directors and their relatives.

\## Working Capital term loan amounting to Rs. 19.00 lacs is secured by hypothecation of stock of Raw Material, Stock in process, Finished Goods and book debts and limit are also secured by personal guarantee of Directors and their relatives.

Note : 6 Trades Payable

(Amount in ₹)

Sr. No	Particulars	As at 31.03.2015	As at 31.03.2014
	Micro,Small and Medium Enterprises @ Others	- 4,575,103	-
	Total	4,575,103	

@ The details of amounts due to Micro,Small and Medium Enterprises disclosed on the basis of information available with the Company.

V. LADHA & ASSOCIATES CHARTERED ACCOUNTANTS

Note : 7 Other Current Liabilities (Amount in ₹)

Sr. No	Particulars	As at 31.03.2015	As at 31.03.2014
1	Current maturities	-	1,190,151
2	Interest Accrued and due on borrowings	-	-
3	***Other Payables :***		
	- Statutory Dues		
	Professional Tax	-	5,000
	T.D.S.	34,119	2,011
	VAT Payable	-	646,996
	CST Payable	-	59,108
	Entry Tax Payable	7,331	4,538
	Muncipal Tax	34,662	-
	- For Expenses		
	Audit Fees Payable	27,500	27,500
	Telephone Expenses Payable	1,110	2,256
	Directors Remuneration	240,000	240,000
	Electricity & Power	132,355	-
	- For Employee Benefits		
	Employee Insurance Payable	8,632	7,122
	Employee Providend Fund Payable	38,816	33,006
	- For Others	76,523	167,715
	Total	**601,048**	**2,385,403**

Note : 8 Short Term Provisions (Amount in ₹)

Sr. No	Particulars	As at 31.03.2015	As at 31.03.2014
1	**Provisions For Employees Benefit**		
	Bonus	101,500	71,802
2	**Provisions for Taxes**		
	Income Tax	-	5,110
	(Net of Advance tax of ₹ 1400000/- . Previous Year Advance Tax of ₹ 1350000/- and TDS of ₹ 117650/-.)		
	Total	**101,500**	**76,912**

K. LADHA & ASSOCIATES CHARTERED ACCOUNTANTS

PADMA POLYTEX INDIA PVT. LTD.

Notes Forming Integral Part of the Balance Sheet as at 31st MARCH, 2015

Note : 9 Fixed Asset

(Amount in ₹)

Sr. No	Particulars	Gross Block				Depreciation					Net Block	
		Value at the beginning	Addition during the year	Deduction during the year	Value at the end	Value at the beginning	Addition during the year	Adjustment during the year	Deduction during the year	Value at the end	WDV as on 31.03.2015	WDV as on 31.03.2014
I	Tangible Assets											
1	LAND											
	Leasehold Land	71,146	-	-	71,146	47,432	2,372		-	49,804	21,342	23,714
2	BUILDINGS											
	Site Development (Boundary Wall)	319,612	-	-	319,612	83,356	5,210		-	88,566	231,046	236,256
	Factory Buildings	17,767,979	629,687	-	18,397,666	4,108,961	603,966		-	4,712,927	13,684,739	13,659,018
3	PLANT AND EQUIPMENTS											
	Plant and Machinery	17,529,892	3,420,292	-	20,950,184	11,018,253	1,428,560		-	12,446,813	8,503,371	6,519,072
	Plant and Machinery	209,976			209,976	202,543	7,233		-	209,776	200	-
	Electical Installations	3,063,451	118,898	-	3,182,349	1,558,202	148,338		-	1,706,540	1,475,809	1,505,249
	D.G. Set	250,000	-	-	250,000	249,900	-		-	249,900	100	100
	Water Conection	67,246	-	-	67,246	67,146	-		-	67,146	100	100
	Weight Machine	38,141	-	-	38,141	17,247	1,812		-	19,059	19,082	20,894
	Fire Extingusher	87,220	-	-	87,220	42,844	4,143		-	46,987	40,233	44,376
	MOULDS	104,200	-	-	104,200	50,671	16,891		-	67,562	36,638	64,532
	MOULDS	2,560,811	-	-	2,560,811	2,544,908	10,403		-	2,555,311	5,500	4,900
	DIES	1,777,411	-	-	1,777,411	1,375,105	288,118		-	1,663,223	114,188	402,306
4	FURNITURE & FIXTURE											
	Furniture and Fixture	476,446	240,371	-	716,817	113,556	37,767			151,323	565,494	362,890
5	VEHICLE											
	VEHICLE- HONDA ACT.	37,541		-	37,541	37,441	-		-	37,441	100	100
6	OFFICE EQUIPMENTS											
	Office Equipments	483,005	148,908	-	631,913	184,105	36,447	44,588	-	175,964	455,949	298,900
7	OTHERS											
	COMPUTER	98,777	11,850	-	110,627	43,215	16,972		-	60,187	50,440	55,562
	COMPUTER	132,960	-	-	132,960	132,260			-	132,260	700	700
	SUB TOTAL (A)	45,075,814	4,570,006	-	49,645,820	21,877,144	2,608,232	44,588	-	24,440,789	25,205,031	23,198,669
II	Intangible Assets	-	-	-	-	-			-	-	-	-
1	COMPUTER SOFTWARE	6,947	-	-	6,947	6,847	-		-	6,847	100	100
	SUB TOTAL (B)	6,947	-	-	6,947	6,847	-	-	-	6,847	100	100
	Total [A+B+C+D] (Current Year)	45,082,761	4,570,006	-	49,652,767	21,883,991	2,608,232	44,588	-	24,447,636	25,205,131	23,198,769
	(Previous Year)	58,065,277	919,340	13,901,856	45,082,761	23,798,383	3,083,287	-	4,997,679	21,883,992	23,198,769	34,266,895

Note: The Company has opted to continue to chaarge depriciation as per Schedule XIV of the Companies Act, 1956 in terms of Notification of 29/8/2014 of MCA.

K. LADHA & ASSOCIATES CHARTERED ACCOUNTANTS

Note : 10 Non Current Investment

(Amount in ₹)

Sr. No	Particulars	As at 31.03.2015	As at 31.03.2014
(a)	Investment in non Trade Equity Share (Unquoted) 1) Shree Malwa Plastic Packaging Cluster P Ltd. (21600 Equity shares of Rs 10 each)	216,000	-
	Total	216,000	-

Note: During the Year, the company has invested an amount of Rs. 2.16 lacs by suscription to equity shares of Shree Malwa Plastic Packaging Cluster Pvt. Ltd., an associate concern of Company.

Note : 11 Long Term Loans and Advances

(Amount in ₹)

Sr. No	Particulars	As at 31.03.2015	As at 31.03.2014
	Unsecured, Considered Good :		
	a) Security Deposits		
1	Lease Rent Deposit	2,800,000	2,800,000
2	Electricity Deposit	280,200	203,700
3	Telephone Deposit	3,000	3,000
4	Sales Tax Deposit	3,000	3,000
	b) Other Loans and Advances		
	Unsecured Loans	24,880,104	12,376,000
	Total	27,966,304	15,385,700

Note : 12 Inventories

(Amount in ₹)

Sr. No	Particulars	As at 31.03.2015	As at 31.03.2014
1	Raw Material *	2,980,261	2,299,807
2	Finished Goods **	2,979,789	1,398,846
3	Stores & Spares	87,945	605
	Total	6,047,995	3,699,258

*	**Details of Raw Material**		
	- Pet Preforms and Caps	1,028,859	1,440,482
	- LLDPE / LDPE / HDPE / Master Batch etc.	1,951,402	859,326
		2,980,261	**2,299,807**
**	**Details of Finished Goods**		
	- PET Bottles & Jar	433,174	596,035
	- Polythene Bags & Film Rolls	2,546,615	802,811
		2,979,789	**1,398,846**

V. K. LADHA & ASSOCIATES CHARTERED ACCOUNTANTS

Note : 13 Trade Recievables

(Amount in ₹)

Sr. No	Particulars	As at 31.03.2015	As at 31.03.2014
1	**Trade receivables outstanding for a period exceeding six months from the date they are due for payment :**		
	a) Unsecured, Considered Good :	179,225	-
2	**Others**		
	a) Unsecured, Considered Good :	5,792,409	12,421,831
	Total	**5,971,634**	**12,421,831**

Note : 14 Cash & Bank Balances

(Amount in ₹)

Sr. No	Particulars	As at 31.03.2015	As at 31.03.2014
	Cash & Cash Equivalent		
A	**Cash-in-Hand**		
	Cash Balance	168,398	98,010
		168,398	**98,010**
B	**Bank Balance**		
	With IDBI Bank	12,332	6,684
		12,332	**6,684**
	Total [A+B]	**180,730**	**104,695**

Note : 15 Short Terms Loans and Advances

(Amount in ₹)

Sr. No	Particulars	As at 31.03.2015	As at 31.03.2014
1	**Others**		
	Advance to Suppliers	132,193	1,604
	Less : Provision for Doubtful Advance	-	-
		132,193	1,604
	Balance With Revenue Authorities (Indirect Taxes)	7,560,078	5,679,217
	Prepaid Insurance	4,006	4,668
	Advance Digital Key Fee	6,334	-
	Advance Lease Rent	1,232	1,848
	Advance Factory Licence Fees	8,625	9,075
	Advance Pollutaion Fees	12,000	30,000
	TDS / Income Tax Recoverable	22,620	-
	Advances to Staff	123,000	26,950
	Total	**7,870,088**	**5,753,362**

V. LADHA & ASSOCIATES CHARTERED ACCOUNTANTS

PADMA POLYTEX INDIA PVT. LTD.

Notes Forming Part of the Profit & Loss Accounts as at 31st March, 2015

Note : 16 Revenue from Operations (Amount in ₹)

Sr. No	Particulars		For the year ended 31.03.2015	For the year ended 31.03.2014
	Sale of Products :			
A	Plastic Items		3,396,359	8,516,216
		Total - A	3,396,359	8,516,216
B	Polythene Bags		76,485,775	58,958,104
	- Less : Sales Return		44,972	160,873
		Total - B	76,440,803	58,797,231
	Total Gross Sales (A+B)		**79,837,162**	**67,313,447**
	Less : Excise Duty		6,982,172	6,617,213
	Less : Sales Tax		3,190,598	2,958,971
	Total (Net Sales)		**69,664,392**	**57,737,263**

Note : 17 Other Income (Amount in ₹)

Sr. No	Particulars	For the year ended 31.03.2015	For the year ended 31.03.2014
1	Interest	1,533,800	393,029
2	Discount	15,750	14,400
3	Commission	-	696,699
4	Profit on sale of fixed assets	-	307,197
5	Sales Tax Subsidy *	-	1,274,170
6	Reimbursement of ISO Expenses	-	100,000
	Total	**1,549,550**	**2,785,495**

* The Company was eligible to avail of the facility of exemption of payment of Entry Tax and benefits of sales tax subsidy on its new diversified product "Polythene Bags" under the scheme "Industrial Promotion Policy-2004" of M.P. government upto the F.Y. 2014-15.

V. K. LADHA & ASSOCIATES CHARTERED ACCOUNTANTS

Note : 18 Cost of Material Consumed

(Amount in ₹)

Sr. No	Particulars		For the year ended 31.03.2015	For the year ended 31.03.2014
A	**RAW MATERIAL FOR PET BOTTLES AND ALLIED ITEMS**			
	Opening Stock		1,440,482	2,625,376
	Add : Purchases		1,680,958	4,946,868
	Add : Expenses on Purchase		47,336	85,210
			3,168,776	7,657,454
	Less : Closing Stock		1,028,859	1,440,482
	Raw Material Consumption	Total - A	2,139,916	6,216,972
B	**RAW MATERIAL FOR POLYTHENE BAGS AND LINERS**			
	Opening Stock		859,326	352,000
	Add : Purchases		53,957,841	38,485,879
	Add : Expenses on Purchase		348,972	264,656
			55,166,139	39,102,535
	Less : Closing Stock		1,951,402	859,326
	Raw Material Consumption	Total - B	53,214,736	38,243,210
C	**PACKING MATERIAL**			
	Opening Stock		605	28,145
	Add : Purchases		380,439	83,908
			381,044	112,053
	Less : Closing Stock		87,945	605
	Packing Material Consumption	Total - C	293,099	111,448
	Total (A+B+C)		**55,647,752**	**44,571,630**

V. K. LADHA & ASSOCIATES CHARTERED ACCOUNTANTS

Note : 19 Change in Inventories

(Amount in ₹)

Sr. No	Particulars		For the year ended 31.03.2015	For the year ended 31.03.2014
A	INCREASE / (DECREASE) IN STOCK (PLASTICS ITEMS)			
	- Opening Stock of Finished Goods		596,035	1,042,824
	- Closing Stock of Finished Goods		433,174	596,035
	Increase / (Decrease)	Total - A	162,861	446,788
B	INCREASE / (DECREASE) IN STOCK (POLYTHENE)			
	- Opening Stock of Finished Goods		802,811	445,587
	- Closing Stock of Finished Goods		2,546,615	802,811
	Increase / (Decrease)	Total - B	(1,743,804)	(357,224)
	Total (A+B)		**(1,580,943)**	**89,564**

Note : 20 Employement Benefit Expenses

(Amount in ₹)

Sr. No	Particulars	For the year ended 31.03.2015	For the year ended 31.03.2014
1	Salaries, Wages, Bonus Etc.*	2,840,255	2,049,256
2	Contribution to Provident and Other Fund	251,214	212,607
3	Staff Welfare Expenses	181,574	84,218
	-	-	-
	Total	**3,273,043**	**2,346,081**

* Salaries, Wages and Bonus amount includes Director's Remuneration of Rs. 2.40 Lacs (Previous Year Rs.2.40 Lacs)

Note : 21 Financial Cost

(Amount in ₹)

Sr. No	Particulars	For the year ended 31.03.2015	For the year ended 31.03.2014
1	Interest to Bank	1,605,548	1,107,516
2	Interest on Others	191	13,721
3	Bank Charges	138,794	88,892
	Total	**1,744,533**	**1,210,129**

Note : 22 Depreciation & Amortised Expense

(Amount in ₹)

Sr. No	Particulars	For the year ended 31.03.2015	For the year ended 31.03.2014
1	Depreciation	2,605,860	3,080,915
2	Amortization of lease hold land	2,372	2,372
	Total	**2,608,232**	**3,083,287**

V. K. LADHA & ASSOCIATES CHARTERED ACCOUNTANTS

Note : 23 Other Expenses

(Amount in ₹)

Sr. No	Particulars		For the year ended 31.03.2015	For the year ended 31.03.2014
A)	**Manufacturing Expenses**			
1	Factory Expenses		390,904	74,804
2	Freight on Others		63,038	30,336
3	Power & Fuel		2,551,652	2,158,489
4	Repair & Maintenance		384,028	751,337
		Total - A	3,389,622	3,014,966
B)	**Administrative Expenses**			
1	Auditors Remuneration		27,500	27,500
2	Balances Written Off		1,379	83,785
3	Computer Expenses		29,330	17,465
4	Consultancy Charges		35,253	3,948
5	Conveyance Expenses		4,945	5,770
6	Director Sitting Fee		-	3,000
7	Electric Expenses		96,994	73,372
8	Gardening Expenses		12,110	9,175
9	Insurance		32,010	33,707
10	ISO Expenses		5,500	11,000
11	Land Rent		616	616
12	Legal & Professional Charges		23,262	53,895
13	Licence Expenses		29,950	36,100
14	Membership fee		23,034	-
15	Miscallenous Expenses		983	7,317
16	Office Expenses		125,069	82,823
17	Photocopy Expenses		22,511	22,518
18	Postage & Telegram		14,993	8,512
19	Printing & Stationery Expenses		79,139	59,443
20	Repairs to Building		190,123	1,140,489
21	Security Expesnes		-	36,000
22	Telephone Expenses		29,368	26,126
23	Testing Charges		35,046	18,550
24	Travelling Expenses		33,264	69,518
		Total - B	852,379	1,830,628
C)	**Rates and Taxes**			
1	Entry Tax		28,952	31,243
2	Muncipal Tax		34,662	25,630
3	Penalty		6,500	800
4	Professional Tax		7,500	7,500
5	Sales Tax Expenses		2,905	59
		Total - C	80,519	65,232
D)	**Selling and Distribution Expenses**			
1	Freight on Sales		646,276	388,477
2	Commission on Sales		322,612	51,354
3	Quality Rebate		9,123	-
		Total - D	978,011	439,831
	Total (A+B+C+D)		5,300,531	5,358,657

K. LADHA & ASSOCIATES CHARTERED ACCOUNTANTS

Note : 24 Extraordinary or Prior Period Items

(Amount in ₹)

Sr. No	Particulars	For the year ended 31.03.2015	For the year ended 31.03.2014
1	Excess Depriciation written back	(44,588)	0
	Total	(44,588)	0

Note 25 : Related Party Disclosures

1 Relationships :

a) Key Managerial Personnel

Mr. Anand Bangur

Mr. Ashok Piriya

b) Relatives of KMP

Mrs. Mangla Bangur

c) Other Related Parties

M/s Shriji Polymers (India) Ltd.

M/s Shree Packers M.P. Pvt. Ltd.

2 Transactions Carried out with related parties referred in 1 above in ordinary course of business:

Nature of transaction	Related Parties		
	Referred (a)	Referred (b)	Referred (c)
Purchase			
Goods & Materials	-	-	4,599,999
Sales			
Materials	-	-	38,403,892
Expenses			
Salary, Director Remunertion, Director Sitting Fees	240,000	-	-

3 Disclosure in respect of material transactions with related parties during the year:

Nature of transaction		Year 2014-15	Year 2013-14
		Rs.	Rs.
Purchase			
Goods & Materials			
1) Shree Packers M.P. Pvt. Ltd.		4599999	-
1) Tirupati Corrugattors			2666083
	Total	4599999	2666083
Sales			
Materials			
1) Shriji Polymers India Ltd.		38403892	33355757
	Total	38403892	33355757
Expenses			
Salary, Director Remunertion, Director Sitting Fees			
1) Mr. Ashok Piriya		240000	240000
	Total	240000	240000

Note 26 : There are no Micro and Small Enterprises, to whom the company over dues, which are outstanding for more than 45 days as at 31st March,2015. This information as required to be disclosed under 'The Micro Small & Medium Enterprises Development Act,2006' has been determined to the extent such parties have been identified on the basis of information available with the company.

LADHA & ASSOCIATES

Note 27 : Contingent Liabilities

Contingent liabilities (to the extent not provided for) (Amount in ₹)

Sr. No	Claims against the Company / Disputed Liabilities not acknoledged as debts (to the extent Not Provided For)	Amount as on 31/03/2015	Amount as on 31/03/2014
1	Lower Court Decision pending against Adhikshan yantri, Ujjain regarding D.G. Set fees	203454	203454

Note 28: Detail of earning per Share (Amount in₹)

Sr. No	Particulars	2014-15	2013-14
a)	Net profit after tax available to equity share holders	2921342.91	2338468.88
b)	Weighted Average number of basic Shares of Rs. 10 each outstanding during the year (No. of Shares)	999595	999595
c)	Weighted Average number of diluted Shares of Rs. 10 each utstanding during the year (No. of Shares)	999595	999595
d)	Basic Earning Per Share	2.92	2.34
e)	Diluted Earning Per Share	2.92	2.34

Note 29 :The previous year figures have been regrouped and rearranged wherever necessary.

Note 30 : Significant accounting policies and practices adopted by the Company are disclosed in the statement annexed to these financial statements as Annexure I.

FOR V.K. LADHA & ASSOCIATES
CHARTERED ACCOUNTANTS

V.K. LADHA & ASSOCIATES CHARTERED ACCOUNTANTS

S.C.NERKAR
Partner
Membership No. : 076585
Firm Reg. No.: 002301C
Place : Ujjain
Dated : 01/09/2015

FOR PADMA POLYTEX INDIA PVT. LTD.

Anand Bangur
Director
DIN: 0017170

Ashok Piriya
Director
DIN: 5108268

CERTIFIED TO BE TRUE
FOR PADMA POLYTEX INDIA PVT.LTD.
DIRECTOR

ANNEXURE – I

SIGNIFICANT ACCOUNTING POLICIES :

(Annexed to and forming part of the Financial Statements for the Year ended 31st March, 2015)

i) **BASIS OF ACCOUNTING :**

The financial statement are prepared under the historical Cost Convention, in accordance with the generally accepted accounting principles in India and the provisions of the Companies Act,1956.

ii) **USE OF ESTIMTES :**

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

iii) **TANGIBLE ASSETS :**

1. Tangible assets are stated at cost of acquisition or construction (net of CENVAT credit/Value Added Tax) less accumulated depreciation and amortization. All cost relating to the acquisition and installation of tangible assets are capitalized and include borrowing cost directly attributable to construction or acquisition of tangible assets, up to the date the asset is put to use.
2. Machine spares which are specific to a particular item of tangible assets and whose use is expected to be irregular are capitalized.
3. Losses arising from retirement of and gain or losses arising from disposal of tangible assets which are carried at cost recognized in the statement of Profit and Loss.

iv) **INTANGIBLE ASSETS :**

Intangible assets are stated at cost of acquisition net of recoverable taxes less accumulated amortization/depletion. All costs, including financing cost till commencement of commercial production, net charges on foreign exchange contract and adjustment arising from exchange rate variation attributable to the intangible assets are capitalized.

v) **DEPRECIATION AND AMORTISATION :**

1) Depreciation on fixed assets is provided as per the rates specified in the Schedule XIV of the Companies Act,1956 on straight line method on prorata basis.

LADHA & ASSOCIATES CHARTERED ACCOUNTANTS

2) Cost of Lease hold land is amortized over the period of lease.
3) Intangible assets are amortized over their estimated economic life not exceeding ten years.

vi) **RECOGNITION OF INCOME AND EXPENDITURE:**

1) Revenues/Incomes and Costs/Expenditure are generally accounted on accrual, as they are earned or incurred.
2) Sale of Goods is recognized on transfer of significant risks and rewards of ownership which is generally on the dispatch of goods.
3) Government Subsidy is accounted for on cash basis and other subsidies are accounted on accrual basis when there is reasonable assurance of compliance with the conditions attached to the scheme.

vii) **INVENTORIES :**

Inventory of Raw Material is valued at cost or net realizable value which ever is lower and Finished Goods and Semi-Finished Goods are valued at Average cost or net realizable value which ever is lower. Wastage/scrap is valued on net realizable value.

vii) **EMPLOYEE BENEFITS:**

Retirement benefits in the form of Provident Fund and Family Pension Fund which are defined contribution schemes, are charged to the Profit and Loss Account of the year when the contributions of the respective funds accrue.

The Company has taken Group Gratuity policy issued by the Life Insurance Corporation of India. The present value of the obligation under such defined benefit plan is determined based on actuarial valuation as advised by LIC. Provision for leave encashment is accounted on payment basis.

viii) **BORROWING COST**

Borrowing Cost that is attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of such assets, upto the date the asset is ready for its intended use. All other borrowing cost is recognized as an expense in the period in which they are incurred.

xi) **INVESTMENT**

Long Term Investments are stated at cost less amount written off, where there is a diminution in value, other than temporary. Current investments are stated at lower of cost and fair value.

xii) **PROVISION FOR CURRENT AND DEFERRED TAX:**

Provision for current tax is made after taking consideration benefits admissible under the provisions of the Income Tax Act,1961. Deferred Tax

LADHA & ASSOCIATES CHARTERED ACCOUNTANTS

resulting from "Timing Difference" between taxable and accounting income is accounted for using the tax rates and laws that are enacted or substantively enacted as on the Balance Sheet date. Deferred Tax asset is recognized and carried forward only to the extent that there is a virtual certainty that the asset will be realized in future.

xiii) **PROVISONS, CONTINGENT LIABILITES AND CONTINGENT ASSETS:**

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent Liabilities are not recognized but are disclosed in the notes. Contingent Assets are neither recognized nor disclosed in the financial statement.

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V. K. LADHA & ASSOCIATES CHARTERED ACCOUNTANTS

PADMA POLYTEX INDIA PVT. LTD.

DIRECTOR DIRECTOR

CERTIFIED TO BE TRUE
FOR PADMA POLYTEX INDIA PVT.LTD.

DIRECTOR

PADMA POLYTEX INDIA PRIVATE LIMITED

Regd. Office: 75/2-3,Industrial Area, Maxi Road, Ujjain - 456010

CIN: U17122MP1993PTC008006

DIRECTORS REPORT

To,
The Members,

Your Directors have pleasure in presenting their 23rd Annual Report on the business and operations of the Company and the accounts for the Financial Year ended **March 31, 2016.**

1. **Financial summary or highlights/Performance of the Company**

(Amount Rs.)

Particulars	FOR THE YEAR ENDED ON 31.03.16	FOR THE YEAR ENDED ON 31.03.15
Revenue from operations	**67950501**	69664392
Other Income	**1576965**	1549550
Profit/(Loss) before Interest, Dep. & Tax	**9245085**	8573559
Less: Finance Cost	**1633109**	1744533
Less: Depreciation & Amortization Expenses	**2187198**	2608232
Profit before Exceptional and extraordinary items and tax	**5424778**	4220794
Add: Exceptional and Prior Period Items	**515440**	44588
Profit Before extraordinary items	**5940218**	4265382
Extraordinary items	**0**	0
Profit/(Loss) before Tax	**5940218**	4265382
Tax Expenses:		
(1) Current tax	**1599242**	1530880
(2) Deferred Tax Reversal	**(19473)**	(186841)
(3) Prior Period Deferred ax	**3323278**	0
Profit/(Loss) for the Year from continuing operations which has been carried to Balance Sheet	**1037170**	2921343

YEAR UNDER REVIEW

The revenue of the Company for the year was Rs. 67950501 as compared to Rs. 69664392. The Profit for the year was Rs. 1037170 (Previous Year Rs.2921343) which has been carried to Balance Sheet.

DIVIDEND

To plough back the financial resources, the Directors do not recommend dividend for the year under review.

The Company has only one class of shares and no shares have been allotted during the year under review.

TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND

There was no such amount lying unpaid/unclaimed for a period of seven years which is due for transfer to Investor Education and Protection Fund, pursuant to section 124 (5) of the Companies Act, 2015.

RESERVES

Your Directors do not propose to transfer any amount in the General Reserve.

CHANGES IN THE NATURE OF BUSINESS

The Company does not have plans to change the nature of business of the Company in near future.

MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH FINANCIAL SATEMENTS RELATE AND THE DATE OF THE REPORT

There are no such material changes and commitment which have the bearing on the financial position of the Company.

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

There are no such orders passed by the aforesaid authorities against the Company which shall have the impact on the going concern status of the Company in future.

DETAILS OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS.

The Company has in place adequate internal financial controls with reference to financial statements. During the year under review, such controls were tested and no reportable weakness in the design or operations were observed.

DETAILS OF SUBSIDIARY/JOINT VENTURES/ASSOCIATE COMPANIES AND PERFORMANCE THEREOF

During the year under review, pursuant to the provisions of section 2(6), 2(87) the Company has no Subsidiaries, joint venture and any associate Company.

SHARE CAPITAL

The paid up Equity Share Capital as at March 31, 2016 stood at Rs. 9995950. During the year under review the Company has not issued shares with differential voting rights nor has granted any stock options or sweat equity. As on March 31, 2016 none of the Directors of the Company hold instruments convertible into equity shares of the Company.

The Company has not made any provision of money for purchase of its own shares by employees or by trustees for the benefit of employees.

DIRECTOR

There is no change in the constitution of the Board of Directors of the Company during the year under review.

KEY MANAGERIAL PERSONNEL

Pursuant to the provisions of Section 203 of the Companies Act, 2013, the Company is not required to appoint any Key Managerial Persons.

BOARD EVALUATION

Pursuant to the provisions of Rule 8 of The Companies (Accounts) Rules, 2014, The Board Evaluation Report is not applicable in the case of the Company as the paid up Capital of the Company is less than Rs.25 Crores.

NO. OF BOARD MEETINGS HELD DURING THE YEAR

Six meetings of the Board of Director of the Company were held during the year under review.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENT

a. The Company has provided Intercorporate Deposit to Bodies Corporate to the extent of Rs. 24880104.
b. The Company has not provided any Guarantee to any other Bodies Corporate.
c. The company has made investment in Equity Shares to the extent of Rs.216000 in a Company to acquire membership of Plastic Cluster for Rs. 216000.

WHISTLE BLOWER POLICY

The provisions of the Companies Act, 2013 and rules made there under, in respect of Whistle Blower Policy are not applicable as the Borrowing of the Company was less than 50 Crores as on March 31, 2015.

RELATED PARTY TRANSACTIONS

During the financial year 2015-16, the Company has entered into transactions with related parties as defined under Section 2(76) of the Companies Act, 2013 read with Companies (Specification of Definitions Details) Rules, 2014, which were in the ordinary course of business and on arms' length basis and in accordance with the provisions of the Companies Act, 2013 and Rules framed there under, details of which are given in AOC-2 as Annexur-A. During the financial year 2015-16, there were no transactions with related parties which qualify as material transactions under the Companies Act.

EXTRACT OF ANNUAL RETURN

Details of extract of the Annual Return in Form MGT-9 are annexed and marked Annexure – B which forms an integral part of the Directors' Report.

DIRECTORS' RESPONSIBILITY STATEMENT

As required by clause (c) of Subsection (3) of Section 134 of the Companies Act, 2013, your Directors state and confirm as under:

a. that in the preparation of the Annual Accounts for the year ended March 31, 2016, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;

b. 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 as at March 31, 2016 and of the Profit of the Company for the year ended on that date;

c. that the Directors have taken proper and sufficient care 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. Not applicable being unlisted Company.

f. That the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

AUDITORS AND AUDITORS' REPORT

At the Annual General Meeting held on 30th September, 2015, M/s. **V.K. Ladha & Associates.**, Chartered Accountants (Firm Registration No. 002301C), were appointed as statutory auditors of

the Company, to hold office till the conclusion of the Annual General Meeting to be held in the year 2020.

In terms of Section 139 of the Companies Act, 2013, the appointment of the auditors shall be placed for ratification at every Annual General Meeting. Accordingly, the appointment of M/s. **V.K. Ladha & Associates..**, Chartered Accountants (Firm Registration No. 002301C), as statutory auditors of the Company, is being placed for ratification by shareholders.

The Notes on financial statement referred to in the Auditors' Report are self-explanatory and do not call for any further comments. The Auditors' Report does not contain any qualification, reservation or adverse remark

COST AUDIT

In terms of Section 148 of the Companies Act, 2013, your Company is not required to maintain Cost records.

SECRETARIAL AUDIT

In terms of Section 204 of the Companies Act, 2013 and Rules made there under, Secretarial Audit is not applicable to the Company.

RISK MANAGEMENT

The Company is actively identifying the Risk Factors and applying prudent decisions to minimize the same by regular review of the risks and reporting mechanism of such risks.

CORPORATE SOCIAL RESPONSIBILITES

The Provisions of Section 135 of the Companies Act, 2013 are not applicable to the Company.

DISCLOSURES UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013

The Company is committed to provide a safe and conducive work environment to its employees. Your Directors further state that during the year under review, there were no cases filed pursuant to the sexual Harassment of women at workplace (Prevention, Prohibition and redressal) Act, 2013

STATUTORY INFORMATION:

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN CURRENCY EARLING AND OUTGO

Details of conservation of energy, technology absorption and foreign exchange earnings and outgo as stipulated under Section 134 of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014 is forming part of this report as **Annexure – "C"**.

Details of Foreign Exchange Earning and outgo has been furnished in Annexure 'C'

EMPLOYEES

None of the employees of the Company is in receipt of remuneration as defined in rule 5 sub-rule (2) of the Companies (Appointment and remuneration of managerial personnel) Rules, 2014.

DEPOSITS

The Company has not accepted any deposits within the meaning of Section 73 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014

ACKNOWLEDGEMENT

Your directors place on record their appreciation for the continued support by the investors, Banks, Financial Institutions and Local Bodies.

For and on behalf of the Board

Place: Ujjain
Date: 01/09/2016

Ashok Piriya
Director
Din: 05108268

Anand Bangur
Director
Din:00017170

CERTIFIED TO BE TRUE

FOR PADMA POLYTEX INDIA PVT.LTD.

DIRECTOR

DIR_PADMA_16

Padma Polytex India Pvt.Ltd.

ANNEXURE - A

Annexure to the Director's Report 2015-16

Particulars of contracts/arrangements entered into by the company with related parties

Form AOC-2

(Pursuant to clause (h) of sub-section (3)of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014) for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013

1. Details of contracts or arrangements or transactions not at arm's length basis

Name(s) of the related party and nature of relationship (a)	Nature of contracts/ arrangements/ transactions (b)	Duration of the contracts / arrangements/ transactions ©	Salient terms of the contracts or arrangements or transactions including the value, if any (d)	Justification for entering into such contracts or arrangements or transactions (e)	Date of approval by the Board (f)	Amount paid as advances, if any (g)	Date on which the special resolution was passed in general meeting as required under first proviso to section 188 (h)
NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL

2. Details of material contracts or arrangement or transactions at arm's length basis

Name(s) of the related party and nature of relationship (a)	Nature of contracts/ arrangements/ transactions (b)	Duration of the contracts / arrangements/ transactions ©	Salient terms of the contracts or arrangements or transactions including the value, if any (d)	Date(s) of approval by the Board, if any (e)	Amount paid as advances, if any (f)
Shree Packers (MP) Pvt. Ltd.	Purchase of Corrugated Boxes	Upto 31 March 2016	Purchase of raw materal Rs.1.46 Lacs at Prevailing market rates as on the date of order/supply.	April 1, 2011	Nil
Shriji Polymers (India) Ltd.	Supply of Plastic Bags	Upto 31 March 2016	Sale of goods Rs.327.89 Lacs at Prevailing market rates as on the date of order/supply.	April 1, 2011	Nil
Ashok Piriya	Salary	N.A.	N.A.	N.A.	Nil

For and on behalf of the Board

Ashok Piriya
Director
Din: 05108268

Anand Bangur
Director
Din:00017170

Place: Ujjain
Date: 01/09/2016

CERTIFIED TO BE TRUE
FOR PADMA POLYTEX INDIA PVT.LTD.

DIRECTOR

DIR_PADMA_16

Notes:

1. Shri Anand Bangur, Director of the Company is a member of Shree Packers (MP) Pvt.Ltd. and his relative is a Director of Shree Packer (MP) Pvt.Ltd.

2. Shri Anand Bangur, Director of the Company, is a Director of Shriji Polymers (India) Ltd. and holds more than 2% of the Total Equity of that Company.

3. Shri Ashok Piriya is a Director of the Company.

For and on behalf of the Board

Place: Ujjain
Date: 01/09/2016

Ashok Piriya
Director
Din: 05108268

Anand Bangur
Director
Din:00017170

CERTIFIED TO BE TRUE
FOR PADMA POLYTEX INDIA PVT.LTD.
DIRECTOR

DIR_PADMA_16

ANNEXURE - B

EXTRACT OF ANNUAL RETURN -FORM MGT - 9
As on the financial year ended on 31st March, 2016
[Pursuant to section 92(3) *of the Companies Act, 2013* and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. Registration and Other Details

CIN	U17122MP1993PTC008006
Registration Date	16/12/1993
Name of the Company	**Padma Polytex India Pvt. Ltd.**
Category / Sub-Category of the Company	Company Limited by Shares/Indian Non-Government Company
Address of the Registered Office and contact details	75/2 & 3, Industrial Area, Maxi Road, Ujjain – 456010 Email: rajesh.daga@yahoo.com
Whether listed company	No
Name, address and contact details of Registrar and Transfer Agent, if any	Not Applicable

II. Principal Business Activities of the Company:
All the Business Activities contributing 10% or more of the total turnover of the Company is as stated below:

Name and Description of main Products / Services	NIC Code of the Product / Service	% to total turnover of the Company
Manufacturing of Plastic Bags and Liners	2220	100%

III. Name and Address of the Holding, Subsidiary and Associate Companies: NIL

IV. SHAREHOLDING PATTERN (Equity Share Capital Breakup as % of the total Equity)
i) Category-wise Shareholding

Category of Shareholder	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual / HUF	0	753935	753935	75.42	0	753935	753935	75.42	0
b) Central Govt.	-	-	-	-	-	-	-	-	-
c) State Govt.(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corporate	-	224530	224530	22.46	-	224530	224530	22.46	0
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any Other....	-	-	-	-	-	-	-	-	-
Sub-Total (A)(1):	0	978465	978465	97.89	0	978465	978465	97.89	0
(2) Foreign									
a) NRIs – Individuals	-	-	-	-	-	-	-	-	-
b) Other – Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corporate	-	-	-	-	-	-	-	-	-
d) Banks / FI	-	-	-	-	-	-	-	-	-
e) Any Other...	-	-	-	-	-	-	-	-	-
Sub-Total (A)(2):	0	0	0	0	0	0	0	0	0
Total Shareholding of Promoters (A) = (A)(1) + (A)(2)	0	978465	978465	97.89	0	978465	978465	97.89	0

B. Public Shareholding	-	-	-	-	-	-	-	-	-
(1) Institutions	-	-	-	-	-	-	-	-	-
a) Mutual Funds / UTI	-	-	-	-	-	-	-	-	-
b) Banks / FI	-	-	-	-	-	-	-	-	-
c) Central Govt.	-	-	-	-	-	-	-	-	-
d) State Govt.(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-Total (B)(1):	0	0	0	0	0	0	0	0	0
(2) Non-Institutions	-	-	-	-	-	-	-	-	-
a) Bodies Corporate									
i) Indian	0	20000	20000	2.00	0	20000	20000	2.00	0
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals	-	-	-	-	-	-	-	-	-
i) Individual Shareholders holding nominal share capital up to Rs.1 lakh	0	1130	1130	0.11	0	1130	1130	0.11	0
ii) Individual Shareholders holding nominal share capital in excess of Rs.1 lakh	0	0	0	0	0	0	0	0	0
c) Others (specify)	0	0	0	0	0	0	0	0	0
i) Shares held by Pakistani citizens vested with the Custodian of Enemy Property	-	-	-	-	-	-	-	-	-
ii) Other Foreign Nationals	-	-	-	-	-	-	-	-	-
iii) Foreign Bodies	-	-	-	-	-	-	-	-	-
iv) NRI / OCBs	-	-	-	-	-	-	-	-	-
v) Clearing Members /Clearing House	-	-	-	-	-	-	-	-	-
vi) Trusts	-	-	-	-	-	-	-	-	-
vii) LLP	-	-	-	-	-	-	-	-	-
viii) Foreign Portfolio Investor (Corporate)	-	-	-	-	-	-	-	-	-
ix) Qualified	-	-	-	-	-	-	-	-	-

Foreign investor									
Sub-Total (B)(2):	0	21130	21130	2.11	0	21130	21130	2.11	0
Total Public Shareholding (B)=(B) (1)+ (B)(2)	0	21130	21130	2.11	0	21130	21130	2.11	0
Grand Total (A+B)	0	999595	999595	100	0	999595	999595	100	0

ii) Shareholding of Promoters

Shareholders 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	
ANAND BANGUR	194920	19.50	0	194920	19.50	0	0
KRISHNA JAJOO	4575	0.46	0	4575	0.46	0	0
ANAND BANGUR (KARTA) – BALDEO MANGILAL (HUF)	359095	35.92	0	359095	35.92	0	0
B.S. JAJOO	33000	3.30	0	33000	3.30	0	0
SHWETA JAJOO	81345	8.14	0	81345	8.14	0	0
VISHNU JAJOO	81000	8.10	0	81000	8.10	0	0
SWATI COMMERCIAL PVT. LTD.	95000	9.50	0	95000	9.50	0	0
ARPIT PACKAGING PVT. LTD.	84000	8.40	0	84000	8.40	0	0
SUSHEN REMEDIES PVT. LTD.	45530	4.55	0	45530	4.55	0	0
Total	978465	97.89	0	978465	97.89	0	0

iii) Change in Promoters' Shareholding (Please specify, if there is no change) – No Change

	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
At the beginning of the year	978465	97.89	978465	97.89
Datewise Increase/Decrease in Promoters Share holding during the year specifying the reasons for increase/ decrease (e.g. allotment/ transfer/ bonus/ sweat equity etc):-	-	-	-	-
At the end of the year	978465	97.89	978465	97.89

iv) Shareholding Pattern of Top Ten Shareholders (Other than Directors, Promoters and Holders of GDRs and ADRs)

For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Shareholding at the end of the year		Changes during the year					Reason
	No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company	Date	No. shares before Change	No. shares After Change	Increase	Decrease	
BETARSTEP TRADING PVT. LTD.	20000	2.00	20000	2.00	-	-	-	-	-	-
R.N. JHANWAR	1130	0.11	1130	0.11	-	-	-	-	-	-

v) Shareholding of Directors and Key Managerial Personnel

For Each of the Directors and KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
ANAND BANGUR - Director				
At the beginning of the year	194920	19.50	194920	19.50
Date wise Increase/Decrease in share holding during the year specifying the reasons for increase/ decrease (e.g. allotment/transfer/bonus/sweat equity etc):	0.00	0.00	0.00	0.00
At the end of the year	194920	19.50	194920	19.50
ASHOK PIRIYA - Director				
At the beginning of the year	0	0	0	0
Date wise Increase/Decrease in share holding during the year specifying the reasons for increase/ decrease (e.g. allotment/transfer/bonus/sweat equity etc):	0.00	0.00	0.00	0.00
At the end of the year	0	0	0	0

V. INDEBTNESS OF THE COMPANY

Indebtedness of the Company including interest outstanding/accrued but not due for payment (Amount in Rs.)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	17081652	0	0	17081652
ii) Interest due but not paid	18989	0	0	18989
iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	17100641	0	0	17100641
Change in Indebtedness during the financial year				
Addition	81256711	0	0	81256711
Reduction	79049217	0	0	79049217
Net Change	2207494	0	0	2207494
Indebtedness at the end of the financial year				
i) Principal Amount	19187083	0	0	19187083
ii) Interest due but not paid	121052	0	0	121052
iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	19308135	0	0	19308135

I. REMUNERATION OF DIRECTOR AND KMP

A. Remuneration to Managing Director, Whole-time Directors and/or Manager: The Company has not appointed any Managing Director, Whole-time Directors and/or Manager

S.No.	Particular of Remuneration	-	-	Total
1	Gross Salary	-	-	-
	(a) Salary as per provisions contained in Section 17(1) of the Income Tax Act, 1961	-	-	-
	(b) Value of perquisites under Section 17(2) Income Tax Act, 1961	-	-	-
	(c) Profits in lieu of salary under Section 17(3) Income Tax Act, 1961	-	-	-
2	Stock Options	-	-	-
3	Sweat Equity	-	-	-
4	Commission		-	-
	- as % of profit	-		-
	- Others, specify....	-	-	-
5	Others, please specify	-	-	-
	Total	0	0	0
	Ceiling as per the Act			N.A.

B. Remuneration to other Directors:-

1. **Independent Directors:** No remuneration was paid to independent directors as not applicable.

S.No.	Particular of Remuneration					Total
1	-Fee for attending Board/ Committee Meetings	-	-	-	-	-
2	-Commission	-	-	-	-	-
3	- Others, please specify	-	-	-	-	-
	Total B.1	-	-	-	-	-

2. **Other Non Executive Directors:** No remuneration was paid to other Non Executive directors

S.No.	Particular of Remuneration	-	Total
1	-Fee for attending Board/Committee Meetings	-	-
2	-Commission	-	-
3	- Others, Mr. Ashok Piriya	240000	240000
	Total B.2	240000	240000
	Total (B1+B2)	240000	240000
	TotalManagerial Remuneration	240000	240000
	Overall Ceiling as per the Act	-	-

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/ MANAGER/ WTD – N.A.

S.No.	Particular of Remuneration				Total
1	Gross Salary		-	-	-
	(a) Salary as per provisions contained in Section 17(1) of the Income Tax Act, 1961		-	-	-
	(b) Value of perquisites under Section 17(2) Income Tax Act, 1961		-	-	-
	(c) Profits in lieu of salary under Section 17(3) Income Tax Act, 1961		-	-	-
2	Stock Options		-	-	-
3	Sweat Equity		-	-	-
4	Commission		-	-	-
	- as % of profit		-	-	-
	- others, specify....		-	-	-
5	Others, please specify		-	-	-
	Total C		0	0	0

VII. PENALTY/PUNISHMENT/COMPOUNDING OF OFFENCES – NIL

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

For and on behalf of the Board

Ashok Piriya
Director
Din: 05108268

Anand Bangur
Director
Din:00017170

Place: Ujjain
Date: 01/09/2016

CERTIFIED TO BE TRUE
FOR PADMA POLYTEX INDIA PVT.LTD.

DIRECTOR

Padma Polytex India Pvt. Ltd.

ANNEXURE- C

ANNEXURE TO THE DIRECTORS' REPORT

Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo

[Section 134(3)(m) of The Companies Act, 2013 read with Rule 8(3) of The Companies Accounts) Rules, 2014]

Conservation of energy

S.No.	Particulars		
i.	the steps taken or impact on conservation of energy;	All efforts are made to conserve and optimize use of energy with continuous monitoring, improvement in maintenance and distribution systems and through improved operational techniques.	
ii.	the steps taken by the company for utilising alternate sources of energy;	NA	
iii.	the capital investment on energy conservation equipments	NIL	NIL
Technology absorption			
(i)	the efforts made towards technology absorption	The Company has not set up R & D Department. However, Updation of in house Technology is a Continuous process, absorption implemented in our Industry.	
(ii)	the benefits derived like product improvement, cost reduction, product development or import substitution	The Company has been able to optimize the efficiency and performance.	
(iii)	in case of imported technology (imported during the last three years reckoned from the beginning of the financial year	NIL	
	(a) the details of technology imported	NA	
	(b) the year of import	NA	
	(c) whether the technology been fully absorbed	NA	
	(d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and	NA	
(iv)	the expenditure incurred on Research and Development	NIL	NIL

Foreign exchange earnings and Outgo		2015-16	2014-15
(i)	The Foreign Exchange earned in terms of actual inflows during the year;	Rs. 28466.28	0.00
(ii)	and the Foreign Exchange outgo during the year in terms of actual outflows.	0.00	0.00

For and on behalf of the Board

Place: Ujjain
Date: 01/09/2016

Ashok Piriya
Director
Din: 05108268

Anand Bangur
Director
Din:00017170

CERTIFIED TO BE TRUE
FOR PADMA POLYTEX INDIA PVT.LTD.

DIRECTOR

DIR_PADMA_16

V.K. LADHA & ASSOCIATES
CHARTERED ACCOUNTANTS
36, DRAWID MARG, KSHIR SAGAR COLONY, UJJAIN
PH. (0734) 2550498-99 Telefax: 07344040498 Mobile: 9827081499,9425917898
Email id: vkladha@rediffmail.com , vkladha98@gmail.com

INDEPENDENT AUDITOR'S REPORT

To the Members of

Padma Polytex India Pvt. Ltd.

Report on the Financial Statements

We have audited the accompanying financial statements of **Padma Polytex India Pvt. Ltd.** ("the Company"), which comprise the Balance Sheet as at March 31, 2016, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management 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 and financial performance and cash flows of the Company in accordance with the 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 provision 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 thereunder.

We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. 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 control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's Board of 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 these 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, of the state of affairs of the Company as at March 31, 2016, and its profit and its 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 sub-section (11) of section 143 of the Companies Act, 2013 we give in the Annexure 'A', a statement on the matters specified in paragraphs 3 and 4 of the Order.

2. As required by section 143(3) of the Act, we report that:

   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;

   b) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books

   c) The Balance Sheet, Statement of Profit and Loss and the 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 the written representations received from the Directors as on March 31, 2016, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 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'.

   g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

      i) The company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 26 to the Financial Statements;

ii) The Company did not have any long-term contracts including derivative 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 V.K. LADHA & ASSOCIATES
CHARTERED ACCOUNTANTS
FRN: 002301C

S.C. NERKAR
(Partner)
Membership No. : 076585

Place: Ujjain
Dated: 01/09/2016

ANNEXURE A

ANNEXURE TO INDEPENDENT AUDITOR'S REPORT

The Annexure referred to in paragraph 1 of our Report of even date to the members of Padma Polytex India Private Limited on the accounts of the company for the year ended 31st March, 2016.

On the basis of such checks as we considered appropriate and according to the information and explanation given to us during the course of our audit, we report that:

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

(b) As explained to us, all the fixed assets have been physically verified by the management in a phased periodical manner, which in our opinion is reasonable having regard to the size of the Company and nature of its assets. No material discrepancies were noticed on such physical verification.

(c) According to 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. The inventory has been physically verified by the management during the year. In our opinion, the frequency of verification is reasonable. As explained to us there were no material discrepancies noticed between physical verification of inventory as compared to book records.

iii. The Company has not granted any loans, secured or unsecured 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 Sections 185 and 186 of the Companies Act, 2013 in respect of grant of loans, making investments and providing guarantees and securities.

v. As per the information and explanations given to us, the Company has not accepted any deposits, hence, the directives issued by the Government of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act and the rules framed there under are not applicable for the year under Audit.

vi. As per the information and explanations given to us, the maintenance of cost records has not been prescribed by the Central Government under sub-section(1) of section 148 of the Companies Act.

vii. (a) As per the information and explanations given to us and according to the records of the company examined by us, undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues with the appropriate authorities have generally been regularly deposited with appropriate authorities.

(b) According to the information and explanations given to us, there are no disputed amounts payable in respect income tax or sales tax or service tax or duty of customs or duty of excise or value added tax and cess, as at 31.03.16.

viii. In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of dues to banks/financial institutions.

ix. The company has neither raised any monies by way of initial public offer or further public offer (including debt instruments) and nor has availed any term loans during the financial year under audit.

x. Based on the audit procedures performed and information and explanations given by the management, we report that no fraud on or by the Company has been noticed or reported during the course of our audit.

xi. Being a private limited company, the provisions of section 197 of the Companies Act, 2013 are not applicable to the company.

xii. The Company is not a Nidhi Company and hence reporting under clause (xii) of Paragraph 3 of the Order is not applicable.

xiii. In our opinion and according to the information and explanations given to us the Company's transactions with its related party are in compliance with Sections 177 and 188 of the Companies Act, 2013, where applicable, and details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards.

xiv. During the year the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures and

hence reporting under clause (xiv) of Paragraph 3 of the Order is not applicable to the Company

xv. In our opinion and according to the information and explanations given to us, during the year, the Company has not entered into any non-cash transactions with its directors or persons connected with him and hence reporting under clause (xv) of Paragraph 3 of the Order is not applicable to the Company.

xvi. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For V.K. Ladha & Associates
Chartered Accountants
FRN: 002301C

S.C. NERKAR
(Partner)
Membership No. : 076585

Place: UJJAIN
Date: 01/09/2016

"Annexure B" to the Independent Auditor's Report of even date on the Financial Statements of Padma Polytex India Pvt. Ltd.

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 **Padma Polytex India Pvt. Ltd.** ("the Company") as of March 31, 2016 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The 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". 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 Internal Financial Controls system over financial reporting and there financial 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 the material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedure selected depends on the auditor 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 is sufficient and appropriate to provide a basis for our audit opinion on the company's internal finqancial control 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 control system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31,2016, based on the "the internal control over financial reporting criteria established by the Company considering the essential components of the 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 V.K. Ladha & Associates
Chartered Accountants
FRN: 002301C

S.C. NERKAR
(Partner)
Membership No. : 076585

Place: UJJAIN
Date: 01/09/2016

PADMA POLYTEX INDIA PVT. LTD.

75/2-3, Industrial Area, Maxi Road, Ujjain (M.P.)

BALANCE SHEET AS AT 31st MARCH, 2016

CIN : U17122MP1993PTC008006

(Amount in ₹)

Particulars	Note No.	As at 31.03.2016	As at 31.03.2015
I. EQUITY AND LIABILITIES			
(1) Shareholder's Funds			
(a) Share Capital	1	9,995,950	9,995,950
(b) Reserves and Surplus	2	41,837,535	41,634,431
(c) Money received against share warrants		-	-
(2) Share Application money pending allotment		-	-
(3) Non-Current Liabilities			
(a) Long-Term Borrowings		-	-
(b) Deferred Tax Liabilities (Net)		2,572,674	(731,131)
(c) Other Long Term Liabilities	3	180,340	180,340
(d) Long Term Provisions			
(4) Current Liabilities			
(a) Short-Term Borrowings	4	19,308,135	17,100,641
(b) Trade Payables	5	4,376,326	4,575,103
(c) Other Current Liabilities	6	773,976	601,048
(d) Short-Term Provisions	7	206,846	101,500
Total Equity & Liabilities		**79,251,783**	**73,457,882**
II.ASSETS			
(1) Non-Current Assets			
(a) Fixed Assets	8		
(i) Tangible		24,722,585	25,205,031
(ii) Intangible		100	100
(iii) Capital work-in-progress		-	-
(iii) Intangible assets under development		-	-
(b) Non-current investments	9	216,000	216,000
(c) Deferred tax assets (net)			-
(d) Long term loans and advances	10	30,913,933	27,966,304
(e) Other non-current assets		-	-
(2) Current Assets			
(a) Current investments			
(b) Inventories	11	2,617,172	6,047,995
(c) Trade receivables	12	13,557,684	5,971,634
(d) Cash and Bank Balances	13	127,634	180,730
(e) Short-term loans and advances	14	7,096,675	7,870,088
(f) Other current assets		-	-
Total Assets		**79,251,783**	**73,457,882**

The notes referred to above form an integral part of these Financial Statements

As per our Audit Report of even date

FOR V.K. LADHA & ASSOCIATES
CHARTERED ACCOUNTANTS

S.C NERKAR
Partner
Membership No. : 076585
Firm Reg. No.: 002301C
Ujjain : 01/09/2016

CERTIFIED TO BE TRUE
FOR PADMA POLYTEX INDIA PVT.LTD.
DIRECTOR

FOR PADMA POLYTEX INDIA PVT. LTD.

Anand Bangur
Director
DIN: 0017170

Ashok Piriya
Director
DIN: 5108268

PADMA POLYTEX INDIA PVT. LTD.

75/2 3, Industrial Area, Maxi Road, Ujjain

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED ON 31st MARCH, 2016

(Amount in ₹)

Sr. No	Particulars	Note No.	For the year ended 31.03.2016	For the year ended 31.03.2015
I	Revenue from operations	16	67,950,501	69,664,392
II	Other Income	17	1,576,964	1,548,171
III	*III. Total Revenue (I +II)*		**69,527,465**	**71,212,563**
IV	*Expenses:*			
	Cost of materials consumed	18	46,721,043	55,647,752
	Purchase of Stock-in-Trade			
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	19	2,333,226	(1580943.00)
	Employee Benefit Expense	20	4,564,797	3,273,043
	Financial Costs	21	1,633,109	1,744,533
	Depreciation and Amortization Expense	22	2,187,198	2,608,232
	Other Expenses	23	6,663,315	5,299,152
	Total Expenses (IV)		**64,102,687**	**66,991,769**
V	Profit before exceptional and extraordinary items and tax	(III - IV)	**5,424,778**	**4,220,794**
VI	Exceptional or Prior Period Items		(515,440)	(44,588)
VII	Profit before extraordinary items and tax (V - VI)		**5,940,218**	**4,265,382**
VIII	Extraordinary Items	24		
IX	Profit before tax (VII - VIII)		**5,940,218**	**4,265,382**
X	*Tax expense:*			
	(1) Current tax		1,599,242	1,530,880
	(2) Deferred tax Reversal		(19,473)	(186,841)
	(3) Prior Period Deferred tax		3,323,278	
XI	Profit(Loss) from the perid from continuing operations	(IX-X)	**1,037,170**	**2,921,343**
XII	Profit/(Loss) from discontinuing operations			-
XV	Profit/(Loss) for the period (XI-XII)		**1,037,170**	**2,921,343**
XVI	Earning per equity share:			
	(1) Basic		1.04	2.92
	(2) Diluted		1.04	2.92

The notes referred to above form an integral part of these Financial Statements

As per our Audit Report of even date

FOR V.K. LADHA & ASSOCIATES
CHARTERED ACCOUNTANTS

S.C NERKAR
Partner
Membership No. : 076585
Firm Reg. No.: 002301C
Ujjain : 01/09/2016

CERTIFIED TO BE TRUE
FOR PADMA POLYTEX INDIA PVT.LTD.
DIRECTOR

FOR PADMA POLYTEX INDIA PVT. LTD.

Anand Bangur
Director
DIN: 0017170

Ashok Piriya
Director
DIN: 5108268

PADMA POLYTEX INDIA PVT. LTD.

CASH FLOW STATEMENT
FOR THE YEAR ENDED 31ST MARCH 2016

Particulars	Year Ended 31st March 2016		Year Ended 31st March 2015	
A. CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit as per Statement of Profit & Loss		1,017,170		2,921,341
Add/(Deduct):				
Prior Period Depreciation	(115,440)		(44,588)	
Depreciation, amortization & depletion expenses(net)	2,157,196		2,608,232	
Deffered Tax	3,303,805		(186,841)	
Dividend				
Finance Cost	1,633,109		1,744,533	
Interest Income	(1,560,220)	5,048,452.18	(1,533,800)	2,587,536
Operating Profit Before Working Capital Changes		6,065,622.57		5,508,879
(Increase)/ Decrease in Short Term Loans and advances	773,413		(2,116,726)	
Increase/(Decrease) in Trade and Other Payable	(198,777)		4,575,103	
Increase/(Decrease) in Other Current Liabilities	122,928		(1,784,355)	
(Increase)/Decrease in Trade and Other receivables	(7,586,050)		6,450,197	
Increase/(Decrease) in Short Term Provisions	105,346		24,588	
Increase/(Decrease) in Short Term Borrowings	2,707,494		7,344,429	
(Increase)/Decrease in Inventories	3,430,823	(1,094,822.89)	(2,348,737)	12,144,499
Cash Flow from Operations		4,990,800		17,653,378
Less Direct Tax				-
Cash Flow before Prior Period Adjustment		4,990,799.68		17,653,378
Add/(Deduct):Prior Period Item				
Net Cash Inflow/(Outflow) in the course of Operating Activities		4,990,799.68		17,653,378
B. Cash Flow arising from Investing Activities				
Inflow:				
Sale of Fixed Assets				
Capital Subsidy				
Dividend Received				
Interest Received	1,560,220.00		1,533,800	
		1,560,220.00		1,533,800
Outflow:				
Increase/(Decrease in Investment)	-		216,000	
Long term Loans & advances	2,947,629		12,580,604	
Capital workin Progress	-		-	
Acquiring of Fixed Assets	2,023,378	4,971,007.00	4,570,006	17,366,610
Net Cash Inflow/(Outflow) in the course of Investing Activities		(3,410,787.00)		(15,832,810)
C. Cash Flow arising from Financing Activities				
Inflow:				
Security Premium				
Net Proceeds from Borrowings				
Proceeds from Share Issued				
Outflow:				
Finance Charges	1,633,108.83		1,744,533	
Dividend				
Dividend Distribution Tax				
Increase/(Decrease) in Fixed Deposits				
		1,633,108.83		1,744,533
Net Cash Inflow/(Outflow) in the course of Financing Activities		(1,633,108.83)		(1,744,533)
Net Increase/Decrease in Cash/Cash Equivalents (a+b+c)		(53,096)		76,036
Add: Balance at the Beginning of the year		180,730		104,695
Cash and Cash Equivalent at the close of the year		127,634		180,730
Net Increase/Decrease in Cash/Cash Equivalents		(53,096)		76,036

FOR V.K. LADHA & ASSOCIATES
CHARTERED ACCOUNTANTS

S C NERKAR
Partner
Membership No. : 076585
Firm Reg. No.: 002301C
Ujjain : 01/09/2016

FOR PADMA POLYTEX INDIA PVT. LTD.

Anand Bangur
Director
DIN: 00171170

Ashok Tiriya
Director
DIN: 5108268

CERTIFIED TO BE TRUE
FOR PADMA POLYTEX INDIA PVT. LTD.

DIRECTOR

PADMA POLYTEX INDIA PVT. LTD.

Notes Forming Integral Part of the Balance Sheet as at 31st MARCH, 2016

Note : 1 Share Capital

(Amount in ₹)

Sr. No	Particulars	As at 31.03.2016	As at 31.03.2015
1	Authorised Share Capital 12,50,000 Equity Shares of Rs. 10/- each. (Previous Year 12,50,000 of Rs.10/- each)	12,500,000	12,500,000
		12,500,000	12,500,000
2	Issued, Subscribed & Paid-up Capital 9,99,595 Equity Shares of Rs. 10/- each, Fully Paid up Share capital by allotment (Previous Year 9,99,595 of Rs. 10/ each)	9,995,950	9,995,950
	Total	**9,995,950**	**9,995,950**

1 The company has one class of equity shares having a par value of Rs. 10/- per share.

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

Name of Shareholder	As at 31st March, 2016		As at 31st March, 2015	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Shri Anand Bangur	194920	19.50	194920	19.50
Shri Anand Bangur (HUF)	359095	35.92	359095	35.92
M/s Swati Commercial Pvt.Ltd	95000	9.50	95000	9.50
M/s Arpit Packaging Pvt.Ltd.	84000	8.40	84000	8.40
Smt. Shweta Jajoo	81345	8.14	81345	8.14
Shri Vishnu Jajoo	81000	8.10	81000	8.10

Note : 2 Reserve & Surplus

(Amount in ₹)

Sr. No	Particulars	As at 31.03.2016	As at 31.03.2015
1	Securities Premium reserve Closing Balance	15,496,450	15,496,450
2	General Reserve Opening Balance Add: Transfer from Profit & Loss Account Closing Balance	10,000,000 -	10,000,000 -
		10,000,000	10,000,000
3	Profit & Loss Account Opening Balance Add: Profit for the period	16,137,981 1,037,170	13,216,638 2,921,343
	Less: Additional Depreciation persuant to the enactment of Schedule II of the Companies Act, 2013 (Refer Note No.8)	834,066	-
	Closing Balance	16,341,085	16,137,981
	Total (1+2+3)	**41,837,535**	**41,634,431**

Padma Polytex India Pvt. Ltd.

DIRECTOR

Note : 3 Other Long Term Liabilities

(Amount in ₹)

Sr. No	Particulars	As at 31.03.2016	As at 31.03.2015
1	Shreejee Packaging, Indore	180,340	180,340
	Total	180,340	180,340

Note : 4 Short Term Borrowings

(Amount in ₹)

Sr. No	#REF!	As at 31.03.2016	As at 31.03.2015
1	Secured		
	- From Bank		
	State Bank of India, Freeganj, Ujjain (Cash Credit)#	-	12,054,089
	State Bank of India, Y. N. Road, Indore (Bills Discounting)	-	3,127,563
	State Bank of India, Freeganj, Ujjain (WCTL)##	-	1,918,989
	HDFC Bank, Freeganj, Ujjain (Cash Credit)^	19,308,135	-
	Total	19,308,135	17,100,641

\# Cash Credit limit from State Bank of India was secured by Hypothecation of stock of Raw Material, Stock in Process, Finished Goods and Book Debt and limit were also secured by personal guarantee of Directors and their relatives.

\## Working Capital term loan amounting to Rs. 19.00 lacs was secured by hypothecation of stock of Raw Material, Stock in process, Finished Goods and book debts and limit was also secured by personal guarantee of Directors and their relatives.

^ Working Capital term loan amounting to Rs. 30.00 lacs is secured by hypothecation of stock of Raw Material, Stock in process, Finished Goods,book debts and Plant & Machinery and limit is also secured by personal guarantee of Directors.

Note : 5 Trades Payable

(Amount in ₹)

Sr. No	#REF!	As at 31.03.2016	As at 31.03.2015
	Micro,Small and Medium Enterprises @	-	-
	Others	4,376,326	4,575,103
	Total	4,376,326	4,575,103.00

@ The details of amounts due to Micro,Small and Medium Enterprises disclosed on the basis of information available with the Company.

Padma Polytex India Pvt. Ltd.

DIRECTOR

Note : 6 Other Current Liabilities

(Amount in ₹)

Sr. No	#REF!	As at 31.03.2016	As at 31.03.2015
1	*Other Payables :*		
	- Statutory Dues		
	T.D.S.	90,028	34,119
	Entry Tax Payable	4,314	7,331
	Muncipal Tax	-	34,662
	- For Expenses		
	Audit Fees Payable	30,000	27,500
	Telephone Expenses Payable	3,167	1,110
	Directors Remuneration	240,000	240,000
	Electricity & Power	279,617	132,355
	- For Employee Benefits		
	Employee Insurance Payable	8,718	8,632
	Employee Providend Fund Payable	41,609	38,816
	- For Others	76,523	76,523
	Total	**773,976**	**601,048**

Note : 7 Short Term Provisions

(Amount in ₹)

Sr. No	Particulars	As at 31.03.2016	As at 31.03.2015
1	**Provisions For Employees Benefit**		
	Bonus	164,058	101,500
2	**Provisions for Taxes**		
	Income Tax	42,788	-
	(Net of Advance tax of ₹ 1400000/- and TDS of ₹ 156454/-.)		
	Total	**206,846**	**101,500**

DIRECTOR

PADMA POLYTEX INDIA PVT. LTD.

Notes Forming Integral Part of the Balance Sheet as at 31st MARCH, 2016

Note : 8 Fixed Asset

(Amount in ₹

Sr. No	Particulars	Gross Block				Depreciation						Net Block	
		Value at the beginning	*Addition during the year*	*Deduction during the year*	*Value at the end*	*Value at the beginning*	*Addition during the year*	*Prior Period Depreciation*	*Adjustment against Reserves*	*Deduction during the year*	*Value at the end*	*WDV as on 31.03.2016*	*WDV as on 31.03.2015*
I	Tangible Assets												
1	LAND												
	Leasehold Land	71,146	-	-	71,146	49,804	2,372			-	52,176	18,970	21,342
2	BUILDINGS												
	Site Development (Boundary Wall	319,612	-	-	319,612	88,566			215,065	-	303,631	15,981	231,046
	Factory Buildings	18,397,666	429,720	-	18,827,386	4,712,927	533,929		432,562	-	5,679,418	13,147,968	13,684,738
3	PLANT AND EQUIPMENTS												
	Plant and Machinery	22,323,604	1,402,693	-	23,726,297	13,782,600	1,017,559	(487,973)	107,244	-	14,419,430	9,306,867	8,503,371
	Plant and Machinery	209,976			209,976	209,776	-			-	209,776	200	200
	Electical Installations	3,182,349	9,812	-	3,192,161	1,706,540	318,303	(60,129)	34,673	-	1,999,387	1,192,774	1,475,809
	D.G. Set	250,000	-	-	250,000	249,900	-			-	249,900	100	100
	Water Conection	67,246	-	-	67,246	67,146	-			-	67,146	100	100
	Weight Machine	38,141	8,850	-	46,991	19,059	2,232	(919)		-	20,372	26,619	19,08[illegible]
	Fire Extingusher	87,220	-	-	87,220	46,987	3,759	(2,798)		-	47,948	39,272	40,23[illegible]
	MOULDS	2,665,011	-	-	2,665,011	2,622,874	2,777			-	2,625,651	39,360	42,13[illegible]
	DIES	403,991	-	-	403,991	327,435	7,312			-	334,747	69,244	114,18[illegible]
4	FURNITURE & FIXTURE												
	Furniture and Fixture	716,817	85,040	-	801,857	151,323	78,084		6,085		235,492	566,365	565,49[illegible]
5	VEHICLE												
	VEHICLE- HONDA ACT.	37,541		-	37,541	37,441	-			-	37,441	100	10[illegible]
6	OFFICE EQUIPMENTS												
	Office Equipments	631,913	83,813	-	715,726	175,964	196,807	40,232	30,070	-	443,073	272,653	455,94[illegible]
7	OTHERS												
	COMPUTER	243,587	3,450	-	247,037	192,447	24,064	(3,853)	8,367	-	221,025	26,012	51,14[illegible]
	SUB TOTAL (A)	49,645,820	2,023,378	-	51,669,198	24,440,789	2,187,198	(515,440)	834,066	-	26,946,613	24,722,585	25,205,03[illegible]
II	Intangible Assets	-	-	-	-	-				-	-	-	-
1	COMPUTER SOFTWARE	6,947	-	-	6,947	6,847	-			-	6,847	100	10[illegible]
	SUB TOTAL (B)	6,947	-	-	6,947	6,847	-	-		-	6,847	100	10[illegible]
	Total (A+B+C+D) (Current Year)	49,652,767	2,023,378	-	51,676,145	24,447,636	2,187,198	(515,440)	834,066	-	26,953,460	24,722,685	25,205,13[illegible]
	(Previous Year)	45,082,761	4,570,006	-	49,652,767	21,883,991	2,608,232	44,588		-	24,447,636	25,205,131	23,198,7[illegible]

Padma Polytex India Pvt. Ltd.

DIRECTOR

Note : 9 Non Current Investment

(Amount in ₹)

Sr. No	Particulars	As at 31.03.2016	As at 31.03.2015
(a)	Investment in non Trade Equity Share (Unquoted) 1) Shree Malwa Plastic Packaging Cluster P Ltd. (21600 Equity shares of Rs 10 each)	216,000	216,000
	Total	**216,000**	**216,000.00**

Note : 10 Long Term Loans and Advances

(Amount in ₹)

Sr. No	Particulars	As at 31.03.2016	As at 31.03.2015
	Unsecured, Considered Good :		
	a) Security Deposits		
1	Lease Rent Deposit	2,800,000	2,800,000
2	Electricity Deposit	348,000	280,200
3	Telephone Deposit	3,000	3,000
4	Sales Tax Deposit	3,000	3,000
	b) Other Loans and Advances		
	Unsecured Loans	27,759,933	24,880,104
	Total	**30,913,933**	**27,966,304**

Note : 11 Inventories

(Amount in ₹)

Sr. No	Particulars	As at 31.03.2016	As at 31.03.2015
1	Raw Material *	1,900,652	2,980,261
2	Finished Goods **	646,563	2,979,789
3	Stores & Spares	69,958	87,945
	Total	**2,617,172**	**6,047,995**

* **Details of Raw Material**		
- Pet Preforms and Caps	950,899	**1,440,482**
- LLDPE / LDPE / HDPE / Master Batch etc.	949,753	**859,326**
	1,900,652	**2,299,807**
** **Details of Finished Goods**		
- PET Bottles & Jar	363,801	**596,035**
- Polythene Bags & Film Rolls	282,762	**802,811**
	646,563	**1,398,846**

Padma Polytex India Pvt. Ltd.
DIRECTOR

Note : 12 Trade Recievables

(Amount in ₹)

Sr. No	Particulars	As at 31.03.2016	As at 31.03.2015
1	Trade receivables outstanding for a period exceeding six months from the date they are due for payment :		
	a) Unsecured, Considered Good :	174,100	179,225
2	Others		
	a) Unsecured, Considered Good :	13,383,584	5,792,409
	Total	**13,557,684**	**5,971,634**

Note : 13 Cash & Bank Balances

(Amount in ₹)

Sr. No	Particulars	As at 31.03.2016	As at 31.03.2015
	Cash & Cash Equivalent		
A	**Cash-in-Hand**		
	Cash Balance	114,940	168,398
		114,940	**168,398**
B	**Bank Balance**		
	With IDBI Bank	-	12,332
	With HDFC Bank	12,694	-
		12,694	**12,332**
	Total [A+B]	**127,634**	**180,730**

Note : 14 Short Terms Loans and Advances

(Amount in ₹)

Sr. No	Particulars	As at 31.03.2016	As at 31.03.2015
1	Others		
	Advance to Suppliers	652	132,193
	Less : Provision for Doubtful Advance	-	-
		652	132,193
	Balance With Revenue Authorities (Indirect Taxes)	6,910,236	7,560,078
	Prepaid Insurance	5,661	4,006
	Advance Digital Key Fee	2,334	6,334
	Advance Lease Rent	616	1,232
	Advance Factory Licence Fees	10,711	8,625
	Advance Pollution Board Fees	48,000	12,000
	Advance Membership Fees	11,565	
	TDS / Income Tax Recoverable for Earlier Years	-	22,620
	Advances to Staff	56,900	123,000
	Ujjain Municipal Corporation	50,000	
	Total	**7,096,675**	**7,870,088**

DIRECTOR

PADMA POLYTEX INDIA PVT. LTD.

Notes Forming Part of the Profit & Loss Accounts as at 31st March, 2016

(Amount in ₹)

Note : 15 Revenue from Operations

Sr. No	Particulars		For the year ended 31.03.2016	For the year ended 31.03.2015
	Sale of Products :			
A	Gross Sales - Plastic Items		3,246,019	3,396,359
	- Less : Excise Duty		343,499	313,272
	- Less : Sales Tax		154,574	142,387
	Net Sales	Total - A	2,747,946	2,940,700
B	Gross Sales - Polythene Bags		74,096,622	76,485,775
	- Less : Sales Return		372,441	44,972
	Less : Excise Duty		6,006,083	6,668,900
	- Less : Sales Tax		2,515,543	3,048,211
		Total - B	65,202,555	66,723,692
	Total (Net Sales)		**67,950,501**	**69,664,392**

(Amount in ₹)

Note : 16 Other Income

Sr. No	Particulars	For the year ended 31.03.2016	For the year ended 31.03.2015
1	Interest	1,560,220	1,533,800
2	Discount	16,744	14,371
	Total	**1,576,964**	**1,548,171**

Note : 17 Cost of Material Consumed

(Amount in ₹)

Sr. No	Particulars		For the year ended 31.03.2016	For the year ended 31.03.2015
A	**RAW MATERIAL FOR PET BOTTLES AND ALLIED ITEMS**			
	Opening Stock		1,028,859	1,440,482
	Add : Purchases		1,773,885	1,680,958
	Add : Expenses on Purchase		90,053	47,336
			2,892,797	3,168,776
	Less : Closing Stock		950,899	1,028,859
	Raw Material Consumption	Total - A	1,941,898	2,139,916
B	**RAW MATERIAL FOR POLYTHENE BAGS AND LINERS**			
	Opening Stock		1,951,402	859,326
	Add : Purchases		44,243,585	53,957,841
	Add : Expenses on Purchase		407,843	348,972
			46,602,830	55,166,139
	Less : Return		1,038,738	-
	Less : Closing Stock		949,753	1,951,402
	Raw Material Consumption	Total - B	44,614,340	53,214,736
C	**PACKING MATERIAL**			
	Opening Stock		87,945	605
	Add : Purchases		146,818	380,439
			234,763	381,044
	Less : Closing Stock		69,958	87,945
	Packing Material Consumption	Total - C	164,805	293,099
	Total (A+B+C)		**46,721,043**	**55,647,752**

Padma Polytex India Pvt. Ltd.
DIRECTOR

Note : 18 Change in Inventories

(Amount in ₹)

Sr. No	Particulars		For the year ended 31.03.2016	For the year ended 31.03.2015
A	INCREASE / (DECREASE) IN STOCK (PLASTICS ITEMS)			
	Opening Stock of Finished Goods		433,174	596,035
	- Closing Stock of Finished Goods		363,801	433,174
	Increase / (Decrease)	Total - A	69,373	162,861
B	INCREASE / (DECREASE) IN STOCK (POLYTHENE)			
	- Opening Stock of Finished Goods		2,546,615	802,811
	- Closing Stock of Finished Goods		282,762	2,546,615
	Increase / (Decrease)	Total - B	2,263,853	(1,743,804)
	Total (A+B)		2,333,226	(1,580,943)

Note : 19 Employement Benefit Expenses

(Amount in ₹)

Sr. No	Particulars	For the year ended 31.03.2016	For the year ended 31.03.2015
1	Salaries, Wages, Bonus Etc.*	4,102,773	2,840,255
2	Contribution to Provident and Other Fund	375,905	251,214
3	Staff Welfare Expenses	86,119	181,574
	Total	4,564,797	3,273,043

* Salaries, Wages and Bonus amount includes Director's Remuneration of Rs. 2.40 Lacs (Previous Year Rs.2.40 Lacs)

Note : 20 Financial Cost

(Amount in ₹)

Sr. No	Particulars	For the year ended 31.03.2016	For the year ended 31.03.2015
1	Interest to Bank	1,412,217	1,605,548
2	Interest on Others	1,125	191
3	Bank Charges	219,767	138,794
	Total	1,633,109	1,744,533

Note : 21 Depreciation & Amortised Expense

(Amount in ₹)

Sr. No	Particulars	For the year ended 31.03.2016	For the year ended 31.03.2015
1	Depreciation	2,184,826	2,605,860
2	Amortization of lease hold land	2,372	2,372
	Total	2,187,198	2,608,232

Padma Polytex India Pvt. Ltd.

DIRECTOR

(Amount in ₹)

Note : 22 Other Expenses

Sr. No	Particulars		For the year ended 31.03.2016	For the year ended 31.03.2015
A)	**Manufacturing Expenses**			
1	Factory Expenses		197,458	390,904
2	Freight on Others		45,887	53,038
3	Power & Fuel		3,226,860	2,551,652
4	Repair & Maintenance		316,786	384,028
		Total A	3,786,991	3,389,622
B)	**Administrative Expenses**			
1	Auditors Remuneration		30,000	27,500
2	Computer Expenses		21,975	29,330
3	Consultancy Charges		329,050	35,253
4	Conveyance Expenses		2,565	4,945
5	Electric Expenses		44,409	96,994
6	Gardening Expenses		7,350	12,110
7	Insurance		40,513	32,010
8	ISO Expenses		5,500	5,500
9	Land Rent		616	616
10	Legal & Professional Charges		48,586	23,262
11	Licence Expenses		30,195	29,950
12	Membership fee		11,348	23,034
13	Miscallenous Expenses		2,619	983
14	Office Expenses		84,584	125,069
15	Photocopy Expenses		13,812	22,511
16	Postage & Telegram		17,724	14,993
17	Printing & Stationery Expenses		74,558	79,139
18	Repairs to Building		540,900	190,123
19	Telephone Expenses		44,231	29,368
20	Testing Charges		43,965	35,046
21	Travelling Expenses		18,277	33,264
22	Tender Fees		16,603	-
		Total - B	1,429,380	851,000
C)	**Rates and Taxes**			
1	Entry Tax		78,021	28,952
2	Muncipal Tax		29,881	34,662
3	Penalty		3,994	6,500
4	Professional Tax		7,500	7,500
5	Sales Tax Expenses		6,925	2,905
6	Swachh Bharat Cess		1,704	-
		Total - C	128,025	80,519
D)	**Selling and Distribution Expenses**			
1	Freight on Sales		978,476	646,276
2	Commission on Sales		301,290	322,612
3	Quality Rebate		25,658	9,123
4	Advertisement		13,000	-
5	Sales Promotions		135	-
6	Fluctuation in Foreign Exchange		360	-
		Total - D	1,318,919	978,011
	Total (A+B+C+D)		**6,663,315**	**5,299,152**

DIRECTOR

Note : 23 Exceptional or Prior Period Items (Amount in ₹)

Sr. No	Particulars	For the year ended 31.03.2016	For the year ended 31.03.2015
1	Excess Depriciation written back	(515,440)	(44,588)
	Total	(515,440)	(44,588)

Note 25 : Related Party Disclosures

1 **Relationships :**

a) Key Managerial Personnel
Mr. Anand Bangur
Mr. Ashok Piriya

b) Relatives of KMP
Mrs. Mangla Bangur

c) Other Related Parties
M/s Shriji Polymers (India) Ltd.
M/s Shree Packers M.P. Pvt. Ltd.

2 **Transactions Carried out with related parties referred in 1 above in ordinary course of business:**

Nature of transaction	Related Parties		
	Referred (a)	Referred (b)	Referred (c)
Purchase			
Goods & Materials	-	-	146,074
Sales			
Materials	-	-	33,190,131
Expenses			
Salary, Director Remunertion, Director Sitting Fees	240,000	-	-

3 **Disclosure in respect of material transactions with related parties during the year:**

Nature of transaction		Year 2015-16 Rs.	Year 2014-15 Rs.
Purchase			
Goods & Materials			
1) Shriji Polymers India Ltd.		146074	4599999
	Total	146074	4599999
Sales			
Materials			
1) Shriji Polymers India Ltd		32789321	38403892
2) Shree Packers M.P. Pvt. Ltd.		400810	
	Total	33190131	38403892
Expenses			
Salary, Director Remunertion, Director Sitting Fees			
1) Mr. Ashok Piriya		240000	240000
	Total	240000	240000

Note 26 : There are no Micro and Small Enterprises, to whom the company over dues, which are outstanding for more than 45 days as at 31st March,2016. This information as required to be disclosed under 'The Micro Small & Medium Enterprises Development Act,2006' has been determined to the extent such parties have been identified on the basis of information available with the company.

Padma Polytex India Pvt. Ltd.
DIRECTOR

Note 26 : Contingent Liabilities

Contingent liabilities (to the extent not provided for)

(Amount in ₹)

Sr. No	Claims against the Company / Disputed Liabilities not acknoledged as debts (to the extent Not Provided For)	Amount as on 31/03/2016	Amount as on 31/03/2015
1	Lower Court Decision pending against Adhikshan yantri, Ujjain regarding D.G. Set fees	203454	203454

Note 27: Detail of earning per Share

(Amount in₹)

Sr. No	Particulars	2015-16	2014-15
a)	Net profit after tax available to equity share holders	1037170	2921343
b)	Weighted Average number of basic Shares of Rs. 10 each outstanding during the year (No. of Shares)	999595	999595
c)	Weighted Average number of diluted Shares of Rs. 10 each utstanding during the year (No. of Shares)	999595	999595
d)	Basic Earning Per Share	1.04	2.92
e)	Diluted Earning Per Share	1.04	2.92

Note 28 : Pursuant to the enactment of the Companies Act, 2013; the company has effective from the 1st April 2015 calculated depreciation on the basis of useful lives provided in the Schedule II to the Act. Accordingly, an amount of Rs. 834066/- has been adjusted to retained earnings. The company has also recalculated deferred tax liability and accordingly the difference amount of Rs. 33,23,278/- has been shown as "Prior Period Deferred Tax" in the Statement of Profit for the year.

Note 29 : The previous year figures have been regrouped and rearranged wherever necessary.

Note 30 : Significant accounting policies and practices adopted by the Company are disclosed in the statement annexed to these financial statements as Annexure I.

FOR V.K. LADHA & ASSOCIATES
CHARTERED ACCOUNTANTS

S.C NERKAR
Partner
Membership No. : 076585
Firm Reg. No.: 002301C
Place : Ujjain
Dated : 01/09/2016

FOR PADMA POLYTEX INDIA PVT. LTD.

Anand Bangur
Director
DIN: 0017170

Ashok Piriya
Director
DIN: 5108268

CERTIFIED TO BE TRUE
FOR PADMA POLYTEX INDIA PVT.LTD.

DIRECTOR

PADMA POLYTEX INDIA PRIVATE LIMITED
Regd. Office: 75/2-3,Industrial Area, Maxi Road, Ujjain – 456010
CIN: U17122MP1993PTC008006

DIRECTORS' REPORT

TO THE SHAREHOLDERS,

The Directors have pleasure in presenting their Twenty Fourth Annual Report on the business and operations of the company and the audited statement of accounts for the financial year ended March 31, 2017.

1. FINANCIAL HIGHLIGHTS

The company's financial performance for the year ended March 31, 2017 is summarized below:

1. **Financial summary or highlights/Performance of the Company**

(Amount Rs.)

Particulars	FOR THE YEAR ENDED ON 31.03.17	FOR THE YEAR ENDED ON 31.03.16
Revenue from operations	91688420	67950501
Other Income	1435245	1576964
Profit/(Loss) before Interest, Dep. & Tax	9991808	9245085
Less: Finance Cost	1525959	1633109
Less: Depreciation & Amortization Expenses	2202985	2187198
Profit before Exceptional and extraordinary items and tax	6262864	5424778
Add: Exceptional and Prior Period Items	0	515440
Profit Before extraordinary items	6262864	5940218
Extraordinary items	0	0
Profit/(Loss) before Tax	6262864	5940218
Tax Expenses:		
(1) Current tax	1938774	1599242
(2) Deferred Tax Reversal	1640	(19473)
(3) Prior Period Deferred tax	0	3323278
(4) Prior Period Income tax	19852	0
Profit/(Loss) for the Year from continuing operations which has been carried to Balance Sheet	4302598	1037170

2. DIVIDEND

To further strengthen the financial position of the Company and to conserve resources, the Directors have decided not to recommend dividend for the financial year ended March 31, 2017.

3. SHARE CAPITAL

The paid up Equity Share Capital as at March 31, 2017 stood at Rs. 9995950. During the year under review the Company has not issued shares with differential voting rights nor has granted any stock options or sweat equity. As on March 31, 2017 none of the Directors of the Company hold instruments convertible into equity shares of the Company.

The Company has not made any provision of money for purchase of its own shares by employees or by trustees for the benefit of employees.

3. TRANSFER TO RESERVES

The Company has not transferred any amount to General Reserves and has retained the amount available for appropriation in the Profit and Loss Account.

4. REVIEW OF OPERATION AND BUSINESS OUTLOOK

The Gross Sales during the year under review stood at Rs. 916.88 Lacs as compared to Rs. 679.50 Lacs in the previous year.

The business environment in the plastic industry has become intensely competitive. In order to sustain its operating activities in the medium term, the company has taken measures in ensuring efficient management of all resources, innovative approach to cost reduction and enhanced its level of operating efficiency.

5. CHANGE IN THE NATURE OF BUSINESS

During the year under review there has been no change in the nature of the business of the company.

Further, no material changes and commitments affecting the financial position of the Company have occurred between the end of the financial year to which these financial statements relate on the date of this report.

6. DETAILS OF SUBSIDIARY/JOINT VENTURES/ASSOCIATE COMPANIES

During the year under review, pursuant to the provisions of section 2(6), 2(87) the Company has no Subsidiaries, joint venture and any associate Company.

7. INFORMATION PURSUANT TO SECTION 134 OF THE COMPANIES ACT, 2013

a) Contracts or Arrangements with Related Parties - During the financial year 2016-17, the Company has entered into transactions with related parties as defined under Section 2(76) of the Companies Act, 2013 read with Companies (Specification of Definitions Details) Rules, 2014, which were in the ordinary course of business and on arms' length basis and in accordance with the provisions of the Companies Act, 2013 and Rules framed there under, details of which are given in AOC-2 as **Annexure-A.** During the financial year 2016-17, there were no transactions with related parties which qualify as material transactions under the Companies Act.

b) Extract of Annual Return - Extract of the Annual Return as provided under section 92(3) of the Companies Act, 2013 is annexed hereto in the prescribed Form MGT-9 as **Annexure- B** and forms part of this Report.

c) Meetings of the Board – Five meetings of the Board of Directors were held during the Financial Year 2016-17. The intervening gap between the meetings of the Board was within the period prescribed under the Companies Act, 2013.

d) Declaration by an Independent Director(s) and re- appointment - The Company was not required to appoint Independent Directors under Section 149(6) and Rule 4 of the Companies (Appointment and Qualification of Directors) Rules, 2014 hence no declaration has been obtained.

e) Policy relating to Director's appointment, payment of remuneration and discharge of their duties - The provisions of Section 178(1) relating to constitution of Nomination and Remuneration Committee are not applicable to the Company.

f) Qualifications, reservations or adverse remarks or disclaimers by the Auditors and the Practicing Company Secretary in their Reports - There are no qualifications, reservations or adverse remarks made by the Auditors in their report. The provisions relating to submission of Secretarial Audit Report is not applicable to the Company.

g) Particulars of Loans, Guarantees and Investments –

   a. The Company has provided Intercorporate Deposit to Bodies Corporate to the extent of Rs. 29009130.

   b. The Company has not provided any Guarantee to any other Bodies Corporate.

   c. The company has made investment in Equity Shares to the extent of Rs.216000 in a Company to acquire membership of Plastic Cluster.

   The Loans, Guarantees and Investments as on March 31, 2017 are within the limits prescribed in Section 186 of the Companies Act, 2013 and rules made there under.

h) Energy Conservation, Technology Absorption and Foreign Exchange Earning & Outgo - The particulars relating to conservation of energy, technology absorption, foreign exchange earnings and outgo, as required to be disclosed under the Act, are provided in **Annexure-C** and forms part of this Report.

i) Risk Management Policy - The Company has established process and policies to ensure that risks to the Company's continued existence as a going concern and to its development are identified and addressed on timely basis. The Board is kept informed on the risk mitigation measures being taken through Risk mitigation / Operations report. There are no current risks which threaten the existence of the Company.

j) Corporate Social Responsibility - The Company has not developed and implemented any Corporate Social Responsibility initiatives as the said provisions are not applicable to the Company.

k) Audit Committee and Vigil Mechanism - The provisions of Section 177 of the Companies Act, 2013 read with Rule 6 and 7 of the Companies (Meetings of the Board and its Powers) Rules, 2013 is not applicable to the Company.

l) Public Deposit - The Company has not accepted any deposits from the public during the year.

m) Significant and Material Orders passed by the Regulators, Courts, Tribunals - No significant and material order has been passed by the regulators, courts, tribunals impacting the going concern status and Company's operations in future.

n) Particulars of Employees and Related Disclosures – None of the employees is drawing remuneration in excess of the limits set out in Rule 5(2) of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 appended to the Companies Act, 2013.

8. DIRECTORS

There were no changes in Directors and Key Managerial personnel during the year.

9. AUDITORS AND AUDITORS' REPORT

At the Annual General Meeting held on 30th September, 2015, M/s. **V.K. Ladha & Associates.**, Chartered Accountants (Firm Registration No. 002301C), were appointed as statutory auditors of the Company, to hold office till the conclusion of the Annual General Meeting to be held in the year 2020.

In terms of Section 139 of the Companies Act, 2013, the appointment of the auditors shall be placed for ratification at every Annual General Meeting. Accordingly, the appointment of M/s. **V.K. Ladha & Associates..**, Chartered Accountants (Firm Registration No. 002301C), as statutory auditors of the Company, is being placed for ratification by shareholders.

The Notes on financial statement referred to in the Auditors' Report are self-explanatory and do not call for any further comments. The Auditors' Report does not contain any qualification, reservation or adverse remark.

The Company has received a certificate from M/s V.K. Ladha & Associates to the effect that their re-appointment, if made, would be in accordance with the provisions of section 141 of the Companies Act, 2013 and that they are not disqualified from being re-appointed as auditors.

10. INTERNAL FINANCIAL CONTROL OVER FINANCIAL REPORTING

The Company has in place adequate internal financial controls commensurate with its size and nature of its business. The Company has appointed internal auditors who review the internal financial control system. During the year under review, such controls were tested and no reportable material weakness in the design or operations were observed.

11. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirement of Section 134(5) of the Companies Act, 2013, the Board of Directors of the Company hereby state and confirm that:

i) in preparation of the Annual Accounts for the financial year 2017, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any

ii) they have selected such 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 ended March 31, 2017 and of the profit of the Company for that year;

iii) they have taken proper and sufficient care 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;

iv) they have prepared the Annual Accounts for the period ended 31st March, 2017 on a going concern basis;

v) they have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating properly;

vi) they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

11. COST AUDIT

In Terms Of Section 148 Of The Companies Act, 2013, your Company is not required to Maintain Cost Records.

12. DISCLOSURES UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013

The company is committed to provide a safe and conducive work environment to its employees. Your directors further state that during the year under review, there were no cases filed pursuant to the sexual harassment of women at workplace (prevention, prohibition and redressal) Act, 2013

ACKNOWLEDGEMENTS

Your Directors place on record their appreciation for the valuable co-operation received from the Government and Government Authorities, Bankers, Shareholders, and Employees of the Company and look forward for their continued support in future.

For and on behalf of the Board of Directors

Ashok Piriya	Anand Bangur
Director	Director
DIN:05108268	DIN:00017170

Place: Ujjain
Date: June 30, 2017

CERTIFIED TO BE TRUE
FOR PADMA POLYTEX INDIA PVT.LTD.
DIRECTOR

Padma Polytex India Pvt.Ltd.

ANNEXURE - A

Annexure to the Director's Report 2016-17
Particulars of contracts/arrangements entered into by the company with related parties
Form AOC-2

(Pursuant to clause (h) of sub-section (3)of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014) for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013

1. Details of contracts or arrangements or transactions not at arm's length basis							
Name(s) of the related party and nature of relationship (a)	Nature of contracts/ arrangements/ *transactions* (b)	Duration of the contracts / arrangements/ *transactions* ©	Salient terms of the contracts or *arrangement* s or transactions including the value, if any (d)	Justification for entering into such *contracts or* arrangement s or transactions (e)	Date of approval by the *Board (f)*	Amount paid as advances, *if any (g)*	Date on which the special *resolution* was passed in general meeting as required under first proviso to section 188 (h)
NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL

2. Details of material contracts or arrangement or transactions at arm's length basis					
Name(s) of the related party and nature of relationship (a)	Nature of contracts/ arrangements/ transactions (b)	Duration of the contracts / arrangements/ transactions ©	Salient terms of the contracts or arrangements or transactions including the value, if any (d)	Date(s) of approval by the Board, if any (e)	Amount paid as advances, if any (f)
Shree Packers (MP) Pvt. Ltd.	Purchase of Corrugated Boxes	Upto 31 March 2017	Sale of goods Rs.2.39 Lacs at Prevailing market rates as on the date of order/supply.	16.05.16	Nil
Shriji Polymers (India) Ltd.	Supply of Plastic Bags	Upto 31 March 2017	Sale of goods Rs.478.09 Lacs at Prevailing market rates as on the date of order/supply.	16.05.16	Nil
Narsingh Transport	Freight expenses		0.29 Lacs	16.05.16	Nil
Ashok Piriya	Salary		240000		Nil

Notes:

1. Shri Anand Bangur, Director of the Company is a member of Shree Packers (MP) Pvt.Ltd. and his relative is a Director of Shree Packer (MP) Pvt.Ltd.
2. Shri Anand Bangur, Director of the Company, is a Director of Shriji Polymers (India) Ltd. and holds more than 2% of the Total Equity of that Company.
3. Relative of Shri Anand Bangur is a partner in Narsing Transport.
4. Shri Ashok Piriya is a Director of the Company.

For and on behalf of the Board of Directors

Place: Ujjain
Date: June 30, 2017

Ashok Piriya
Director
Din: 05108268

Anand Bangur
Director
Din:00017170

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CERTIFIED TO BE TRUE
FOR PADMA POLYTEX INDIA PVT.LTD.

DIRECTOR

ANNEXURE - B

EXTRACT OF ANNUAL RETURN -FORM MGT - 9
As on the financial year ended on 31st March, 2017
[Pursuant to section 92(3) *of the Companies Act, 2013* and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. Registration and Other Details

CIN	U17122MP1993PTC008006
Registration Date	16/12/1993
Name of the Company	Padma Polytex India Pvt. Ltd.
Category / Sub-Category of the Company	Company Limited by Shares/Indian Non-Government Company
Address of the Registered Office and contact details	75/2 & 3, Industrial Area, Maxi Road, Ujjain – 456010 Email: rajesh.daga@yahoo.com
Whether listed company	No
Name, address and contact details of Registrar and Transfer Agent, if any	Not Applicable

II. *Principal Business Activities of the Company*:
All the Business Activities contributing 10% or more of the total turnover of the Company is as stated below:

Name and Description of main Products / Services	NIC Code of the Product / Service	% to total turnover of the Company
Manufacturing of Plastic Bags and Liners	2220	100%

III. Name and Address of the Holding, Subsidiary and Associate Companies: NIL

IV. SHAREHOLDING PATTERN (Equity Share Capital Breakup as % of the total Equity)

i) Category-wise Shareholding

Category of Shareholder	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual / HUF	0	753935	753935	75.42	0	753935	753935	75.42	0
b) Central Govt.	-	-	-	-	-	-	-	-	-
c) State Govt.(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corporate	-	224530	224530	22.46	-	224530	224530	22.46	0
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any Other....	-	-	-	-	-	-	-	-	-
Sub-Total (A)(1):	**0**	**978465**	**978465**	**97.89**	**0**	**978465**	**978465**	**97.89**	**0**
(2) Foreign									
a) NRIs – Individuals	-	-	-	-	-	-	-	-	-
b) Other – Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corporate	-	-	-	-	-	-	-	-	-
d) Banks / FI	-	-	-	-	-	-	-	-	-
e) Any Other...	-	-	-	-	-	-	-	-	-

Sub-Total (A)(2):	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Total Shareholding of Promoters (A) = (A)(1) + (A)(2)	**0**	**978465**	**978465**	**97.89**	**0**	**978465**	**978465**	**97.89**	**0**
B. Public Shareholding	-	-	-	-	-	-	-	-	-
(1) Institutions	-	-	-	-	-	-	-	-	-
a) Mutual Funds / UTI	-	-	-	-	-	-	-	-	-
b) Banks / FI	-	-	-	-	-	-	-	-	-
c) Central Govt.	-	-	-	-	-	-	-	-	-
d) State Govt.(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-Total (B)(1):	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
(2) Non-Institutions	-	-	-	-	-	-	-	-	-
a) Bodies Corporate									
i) Indian	0	20000	20000	2.00	0	20000	20000	2.00	0
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals	-	-	-	-	-	-	-	-	-
i) Individual Shareholders holding nominal share capital up to Rs.1 lakh	0	1130	1130	0.11	0	1130	1130	0.11	0
ii) Individual Shareholders holding nominal share capital in excess of Rs.1 lakh	0	0	0	0	0	0	0	0	0
c) Others (specify)	0	0	0	0	0	0	0	0	0
i) Shares held by Pakistani citizens vested with the Custodian of Enemy Property	-	-	-	-	-	-	-	-	-
ii) Other Foreign Nationals	-	-	-	-	-	-	-	-	-
iii) Foreign	-	-	-	-	-	-	-	-	-

Bodies									
iv) NRI / OCBs	-	-	-	-	-	-	-	-	-
v) Clearing Members /Clearing House	-	-	-	-	-	-	-	-	-
vi) Trusts	-	-	-	-	-	-	-	-	-
vii) LLP	-	-	-	-	-	-	-	-	-
viii) Foreign Portfolio Investor (Corporate)	-	-	-	-	-	-	-	-	-
ix) Qualified Foreign Investor	-	-	-	-	-	-	-	-	-
Sub-Total (B)(2):	**0**	**21130**	**21130**	**2.11**	**0**	**21130**	**21130**	**2.11**	**0**
Total Public Shareholding (B)=(B) (1)+ (B)(2)	**0**	**21130**	**21130**	**2.11**	**0**	**21130**	**21130**	**2.11**	**0**
Grand Total (A+B)	**0**	**999595**	**999595**	**100**	**0**	**999595**	**999595**	**100**	**0**

ii) Shareholding of Promoters

Shareholders 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	
ANAND BANGUR	194920	19.50	0	194920	19.50	0	0
KRISHNA JAJOO	4575	0.46	0	4575	0.46	0	0
ANAND BANGUR (KARTA) - BALDEO MANGILAL (HUF)	359095	35.92	0	359095	35.92	0	0
B.S. JAJOO	33000	3.30	0	33000	3.30	0	0
SHWETA JAJOO	81345	8.14	0	81345	8.14	0	0
VISHNU JAJOO	81000	8.10	0	81000	8.10	0	0
SWATI COMMERCIAL PVT. LTD.	95000	9.50	0	95000	9.50	0	0
ARPIT PACKAGING PVT. LTD.	84000	8.40	0	84000	8.40	0	0
SUSHEN REMEDIES PVT. LTD.	45530	4.55	0	45530	4.55	0	0
Total	**978465**	**97.89**	**0**	**978465**	**97.89**	**0**	**0**

iii) Change in Promoters' Shareholding (Please specify, if there is no change) – No Change

	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
At the beginning of the year	978465	97.89	978465	97.89
Datewise Increase/Decrease in Promoters Share holding during the year specifying the reasons for increase/ decrease (e.g. allotment/ transfer/ bonus/ sweat equity etc):-	-	-	-	-
At the end of the year	978465	97.89	978465	97.89

iv) Shareholding Pattern of Top Ten Shareholders (Other than Directors, Promoters and Holders of GDRs and ADRs)

For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Shareholding at the end of the year		Changes during the year					Reason
	No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company	Date	No. shares before Change	No. shares After Change	Increase	Decrease	
Betarstep Trading Pvt. Ltd.	20000	2.00	20000	2.00	-	-	-	-	-	-
R.N. Jhanwar	1130	0.11	1130	0.11	-	-	-	-	-	-

v) Shareholding of Directors and Key Managerial Personnel

For Each of the Directors and KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
ANAND BANGUR - Director				
At the beginning of the year	194920	19.50	194920	19.50
Date wise Increase/Decrease in share holding during the year specifying the reasons for increase/ decrease (e.g. allotment/transfer/bonus/sweat equity etc):	0.00	0.00	0.00	0.00
At the end of the year	194920	19.50	194920	19.50
ASHOK PIRIYA - Director				
At the beginning of the year	0	0	0	0
Date wise Increase/Decrease in share holding during the year specifying the reasons for increase/ decrease (e.g. allotment/transfer/bonus/sweat equity etc):	0.00	0.00	0.00	0.00
At the end of the year	0	0	0	0

V. INDEBTNESS OF THE COMPANY

Indebtedness of the Company including interest outstanding/accrued but not due for payment (Amount in Rs.)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	19187083	0	0	19187083
ii) Interest due but not paid	121052	0	0	121052
iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	19308135	0	0	19308135
Change in Indebtedness during the financial year				
Addition	133632180	0	0	133632180
Reduction	128962042	0	0	128962042
Net Change	4670138	0	0	4670138
Indebtedness at the end of the financial year				
i) Principal Amount	23859153	0	0	23859153
ii) Interest due but not paid	119120	0	0	119120
iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	23978273	0	0	23978273

I. REMUNERATION OF DIRECTOR AND KMP

A. Remuneration to Managing Director, Whole-time Directors and/or Manager: The Company has not appointed any Managing Director, Whole-time Directors and/or Manager

S.No.	Particular of Remuneration	-	-	Total
1	Gross Salary	-	-	-
	(a) Salary as per provisions contained in Section 17(1) of the Income Tax Act, 1961	-	-	-
	(b) Value of perquisites under Section 17(2) Income Tax Act, 1961	-	-	-
	(c) Profits in lieu of salary under Section 17(3) Income Tax Act, 1961	-	-	-
2	Stock Options	-	-	-
3	Sweat Equity	-	-	-
4	Commission		-	-
	- as % of profit	-		-
	- Others, specify....	-	-	-
5	Others, please specify	-	-	-
	Total	0	0	0
	Ceiling as per the Act			N.A.

B. Remuneration to other Directors:-

Independent Directors: No remuneration was paid to independent directors as not applicable.

S.No.	Particular of Remuneration					Total
1	-Fee for attending Board/ Committee Meetings	-	-	-	-	-
2	-Commission	-	-	-	-	-
3	- Others, please specify	-	-	-	-	-
	Total B.1	-	-	-	-	-

Other Non Executive Directors:

S.No.	Particular of Remuneration	-	Total
1	-Fee for attending Board/Committee Meetings	-	-
2	-Commission	-	-
3	- Others, Mr. Ashok Piriya	240000	240000
	Total B.2	240000	240000
	Total (B1+B2)	240000	240000
	Total Managerial Remuneration	240000	240000
	Overall Ceiling as per the Act	-	-

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/ MANAGER/ WTD – N.A.

S.No.	Particular of Remuneration			Total
1	Gross Salary	-	-	-
	(a) Salary as per provisions contained in Section 17(1) of the Income Tax Act, 1961	-	-	-
	(b) Value of perquisites under Section 17(2) Income Tax Act, 1961	-	-	-
	(c) Profits in lieu of salary under Section 17(3) Income Tax Act, 1961	-	-	-
2	Stock Options	-	-	-
3	Sweat Equity	-	-	-
4	Commission	-	-	-
	- as % of profit	-	-	-
	- others, specify....	-	-	-
5	Others, please specify	-	-	-
	Total C	0	0	0

VII. PENALTY/PUNISHMENT/COMPOUNDING OF OFFENCES – NIL

Type	Section of the *Companies Act*	Brief *Description*	Details of Penalty / Punishment / Compounding fees imposed	AUTHORITY [RD / NCLT / COURT]	Appeal made, if any (give details)
A. COMPANY					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
B. DIRECTOR					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
C. OTHER OFFICER IN DEFAULT					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-

For and on behalf of the Board of Directors

Place: Ujjain
Date: June 30, 2017

Ashok Piriya
Director
Din: 05108268

Anand Hangur
Director
Din:00017170

CERTIFIED TO BE TRUE
FOR PADMA POLYTEX INDIA PVT.LTD.

DIRECTOR

Padma Polytex India Pvt. Ltd.

ANNEXURE- C

ANNEXURE TO THE DIRECTORS' REPORT 2016-17

Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo

[Section 134(3)(m) of The Companies Act, 2013 read with Rule 8(3) of The Companies Accounts) Rules, 2014]

Conservation of energy

S.No.	Particulars		
i.	the steps taken or impact on conservation of energy;	All efforts are made to conserve and optimize use of energy with continuous monitoring, improvement in maintenance and distribution systems and through improved operational techniques.	
ii.	the steps taken by the company for utilising alternate sources of energy;	NA	
iii.	the capital investment on energy conservation equipments	NIL	NIL
Technology absorption			
(i)	the efforts made towards technology absorption	The Company has not set up R & D Department. However, Updation of in house Technology is a Continuous process, absorption implemented in our Industry.	
(ii)	the benefits derived like product improvement, cost reduction, product development or import substitution	The Company has been able to optimize the efficiency and performance.	
(iii)	in case of imported technology (Imported during the last three years reckoned from the beginning of the financial year	NIL	
	(a) the details of technology imported	NA	
	(b) the year of import	NA	
	(c) whether the technology been fully absorbed	NA	
	(d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and	NA	
(iv)	the expenditure incurred on Research and Development	NIL	NIL

Foreign exchange earnings and Outgo		2016-17	2015-16
(i)	The Foreign Exchange earned in terms of actual inflows during the year;	Rs. 242260.41	Rs.28466.28
(ii)	and the Foreign Exchange outgo during the year in terms of actual outflows.	0.00	0.00

For and on behalf of the Board of Directors

Place: Ujjain
Date: June 30, 2017

Ashok Piriya
Director
Din: 05108268

Anand Bangur
Director
Din:00017170

CERTIFIED TO BE TRUE
FOR PADMA POLYTEX INDIA PVT.LTD.
DIRECTOR

DIRRPT_PADMA_17

V.K. LADHA & ASSOCIATES
CHARTERED ACCOUNTANTS
36, DRAWID MARG, KSHIR SAGAR COLONY, UJJAIN
PH. (0734) 2550498-99 Telefax: 07344040498 Mobile: 9827081499,9425917898
Email id: vkladha@rediffmail.com , vkladha98@gmail.com

INDEPENDENT AUDITOR'S REPORT

To the Members of

Padma Polytex India Pvt. Ltd.

Report on the Financial Statements

We have audited the accompanying financial statements of **Padma Polytex India Pvt. Ltd.** ("the Company"), which comprise the Balance Sheet as at March 31, 2017, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management 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 and financial performance and cash flows of the Company in accordance with the 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 provision 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 thereunder.

We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. 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 control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's Board of 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 these 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, of the state of affairs of the Company as at March 31, 2017, and its profit and its 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 sub-section (11) of section 143 of the Companies Act, 2013 we give in the Annexure 'A' , a statement on the matters specified in paragraphs 3 and 4 of the Order.

2. As required by section 143(3) of the Act, we report that:

   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;

   b) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books

   c) The Balance Sheet, Statement of Profit and Loss and the 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 the written representations received from the Directors as on March 31, 2017, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2017, from being appointed as a director in terms of Section 164 (2) of the Act.

   f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

      i) The company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 28 to the Financial Statements;

      ii) The Company did not have any long-term contracts including derivative 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.

iv) The company has provided requisite disclosures in its financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 8th November, 2016 to 30th December, 2016. Based on our enquiries, test check of the books and other details maintained by the company and relying on the management representation regarding the holding and nature of cash transactions, including Specified Bank Notes, we report that these are in accordance with the books of accounts maintained by the company - Refer Note 30 to the Financial Statements.

For V.K. LADHA & ASSOCIATES
CHARTERED ACCOUNTANTS
FRN: 002301C

S.C. NERKAR
(Partner)
Membership No. : 076585

Place: Ujjain
Dated: 30/06/2017

ANNEXURE A

ANNEXURE TO INDEPENDENT AUDITOR'S REPORT

The Annexure referred to in paragraph 1 of our Report of even date to the members of Padma Polytex India Private Limited on the accounts of the company for the year ended 31st March, 2017.

On the basis of such checks as we considered appropriate and according to the information and explanation given to us during the course of our audit, we report that:

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

(b) As explained to us, all the fixed assets have been physically verified by the management in a phased periodical manner, which in our opinion is reasonable having regard to the size of the Company and nature of its assets. No material discrepancies were noticed on such physical verification.

(c) According to 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. The inventory has been physically verified by the management during the year. In our opinion, the frequency of verification is reasonable. As explained to us there were no material discrepancies noticed between physical verification of inventory as compared to book records.

iii. The Company has not granted any loans, secured or unsecured 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 Sections 185 and 186 of the Companies Act, 2013 in respect of grant of loans, making investments and providing guarantees and securities.

v. As per the information and explanations given to us, the Company has not accepted any deposits, hence, the directives issued by the Government of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act and the rules framed there under are not applicable for the year under Audit.

vi. As per the information and explanations given to us, the maintenance of cost records has not been prescribed by the Central Government under sub-section(1) of section 148 of the Companies Act.

vii. (a) As per the information and explanations given to us and according to the records of the company examined by us, undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues with the appropriate authorities have generally been regularly deposited with appropriate authorities.

(b) According to the information and explanations given to us, there are no disputed amounts payable in respect income tax or sales tax or service tax or duty of customs or duty of excise or value added tax and cess, as at the end of the year.

viii. In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of dues to banks/financial institutions.

ix. The company has neither raised any monies by way of initial public offer or further public offer (including debt instruments) and nor has availed any term loans during the financial year under audit.

x. Based on the audit procedures performed and information and explanations given by the management, we report that no fraud on or by the Company has been noticed or reported during the course of our audit.

xi. Being a private limited company, the provisions of section 197 of the Companies Act, 2013 are not applicable to the company.

xii. The Company is not a Nidhi Company and hence reporting under clause (xii) of Paragraph 3 of the Order is not applicable.

xiii. In our opinion and according to the information and explanations given to us the Company's transactions with its related party are in compliance with Sections 177 and 188 of the Companies Act, 2013, where applicable, and details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards.

xiv. During the year the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures and

hence reporting under clause (xiv) of Paragraph 3 of the Order is not applicable to the Company

xv. *In our opinion* and according to the information and explanations given to us, during the year, the Company has not entered into any non-cash transactions with its directors or persons connected with him and hence reporting under clause (xv) of Paragraph 3 of the Order is not applicable to the Company.

xvi. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For V.K. Ladha & Associates
Chartered Accountants
FRN: 002301C

S.C. NERKAR
(Partner)
Membership No. : 076585

Place: UJJAIN
Date: 30/06/2017

PADMA POLYTEX INDIA PVT. LTD.

75/2-3, Industrial Area, Maksi Road, Ujjain (M.P.)

BALANCE SHEET AS AT 31st MARCH, 2017

CIN : U17122MP1993PTC008006 (Amount in ₹)

Particulars	Note No.	As at 31.03.2017	As at 31.03.2016
I. EQUITY AND LIABILITIES			
(1) Shareholder's Funds			
(a) Share Capital	1	9,995,950	9,995,950
(b) Reserves and Surplus	2	46,140,133	41,837,535
(c) Money received against share warrants		-	-
(2) Share Application money pending allotment		-	-
(3) Non-Current Liabilities			
(a) Long-Term Borrowings		-	-
(b) Deferred Tax Liabilities (Net)		2,574,314	2,572,674
(c) Other Long Term Liabilities	3	-	180,340
(d) Long Term Provisions	4	477,949	-
(4) Current Liabilities			
(a) Short-Term Borrowings	5	26,168,659	19,373,575
(b) Trade Payables	6	-	4,376,326
(c) Other Current Liabilities	7	928,988	773,976
(d) Short-Term Provisions	8	487,527	206,846
Total Equity & Liabilities		**86,773,519**	**79,317,223**
II.ASSETS			
(1) Non-Current Assets			
(a) Fixed Assets	9		
(i) Tangible		25,309,611	24,722,585
(ii) Intangible		100	100
(iii) Capital work-in-progress		-	-
(iii) Intangible assets under development		-	-
(b) Non-current investments	10	216,000	216,000
(c) Deferred tax assets (net)		-	-
(d) Long term loans and advances	11	32,178,733	30,914,585
(e) Other non-current assets		-	-
(2) Current Assets			
(a) Current investments			
(b) Inventories	12	4,513,078	2,617,172
(c) Trade receivables	13	17,088,385	13,557,684
(d) Cash and Cash Equivalents	14	3,487,412	193,074
(e) Short-term loans and advances	15	3,980,201	7,096,023
(f) Other current assets		-	-
Total Assets		**86,773,519**	**79,317,223**

The notes referred to above form an integral part of these Financial Statements

As per our Audit Report of even date

FOR V.K. LADHA & ASSOCIATES
CHARTERED ACCOUNTANTS

CERTIFIED TO BE TRUE
FOR PADMA POLYTEX INDIA PVT. LTD.
DIRECTOR

FOR PADMA POLYTEX INDIA PVT. LTD.

S.C.NERKAR
Partner
Membership No. : 076585
Firm Reg. No. : 002301C
Ujjain : 30 Jun 2017

Anand Bangur
Director
DIN: 0017170

Ashok Piriya
Director
DIN: 5108268

PADMA POLYTEX INDIA PVT. LTD.

75/2-3, Industrial Area, Maksi Road, Ujjain

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED ON 31st MARCH, 2017

(Amount in ₹)

Sr. No	Particulars	Note No.	For the year ended 31.03.2017	For the year ended 31.03.2016
I	Revenue from operations	16	91,688,420	67,950,501
II	Other Income	17	1,435,245	1,576,964
III	***III. Total Revenue (I +II)***		**93,123,665**	**69,527,465**
IV	***Expenses:***			
	Cost of materials consumed	18	68,698,551	46,721,043
	Purchase of Stock-in-Trade			
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	19	(1,523,771)	2,333,226
	Employee Benefit Expense	20	6,902,413	4,564,797
	Financial Costs	21	1,525,959	1,633,109
	Depreciation and Amortization Expense	22	2,202,985	2,187,198
	Other Expenses	23	9,054,664	6,663,315
	Total Expenses (IV)		**86,860,801**	**64,102,687**
V	Profit before exceptional and extraordinary items and tax	(III - IV)	**6,262,864**	**5,424,778**
VI	Exceptional Items	24	-	(515,440)
VII	Profit before extraordinary items and tax (V - VI)		**6,262,864**	**5,940,218**
VIII	Extraordinary Items		-	-
IX	Profit before tax (VII - VIII)		**6,262,864**	**5,940,218**
X	***Tax expense:***			
	(1) Current tax		1,938,774	1,599,242
	(2) Deferred tax		1,640	(19,473)
	(3) Prior Period Deferred tax		-	3,323,278
	(4) Prior Period Income tax		19,852	-
XI	Profit(Loss) from the perid from continuing operations	(IX-X)	**4,302,598**	**1,037,170**
XII	Profit/(Loss) from discontinuing operations		-	-
XV	Profit/(Loss) for the period (XI-XII)		**4,302,598**	**1,037,170**
XVI	Earning per equity share:			
	(1) Basic		4.30	1.04
	(2) Diluted		4.30	1.04

The notes referred to above form an integral part of these Financial Statements
As per our Audit Report of even date

FOR V.K. LADHA & ASSOCIATES
CHARTERED ACCOUNTANTS

S.C NERKAR
Partner
Membership No. : 076585
Firm Reg. No. : 002301C
Ujjain : 30 Jun 2017

CERTIFIED TO BE TRUE
FOR PADMA POLYTEX INDIA PVT.LTD.
DIRECTOR

FOR PADMA POLYTEX INDIA PVT. LTD.

Anand Bangur
Director
DIN: 0017170

Ashok Piriya
Director
DIN: 5108268

PADMA POLYTEX INDIA PVT. LTD.

CASH FLOW STATEMENT
FOR THE YEAR ENDED 31ST MARCH 2017

(Amount in ₹)

Particulars	Year Ended 31st March 2017		Year Ended 31st March 2016	
A. CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit After Tax as per Statement of Profit & Loss		4,302,598		1,037,170
Add/(Deduct):				
Extraordinary Items	-		(515,440)	
Depreciation, amortization & depletion expenses(net)	2,202,985		2,187,198	
Deferred Tax	1,640		3,303,805	
Finance Cost	1,525,959		1,633,109	
Interest Income	(1,422,863)		(1,560,220)	
		2,307,721		5,048,452
Operating Profit Before Working Capital Changes		6,610,319		6,085,622
(Increase)/ Decrease in Short Term Borrowings	6,795,084		2,272,934	
(Increase)/ Decrease in Short Term Loans & Advances	3,115,822		773,413	
(Increase)/ Decrease in Other Current Liabilities	155,012		172,928	
Increase/(Decrease) in Trade and Other Payables	(4,376,326)		(198,777)	
(Increase)/Decrease in Trade and Other Receivables	(3,530,701)		(7,586,050)	
(Increase)/Decrease in Short Term Provisions	280,681		105,346	
(Increase)/Decrease in Inventories	(1,895,906)		3,430,823	
		543,666		(1,029,383)
Cash Flow from Operations		7,153,985		5,056,239
Less:Direct Tax		-		-
Cash Flow before Prior Period Adjustment		7,153,985		5,056,239
Add/(Deduct):Prior Period Item		-		
Net Cash Inflow/(Outflow) in the course of Operating Activities		**7,153,985**		**5,056,239**
B. Cash Flow arising from Investing Activities				
Inflow:				
Sale of Fixed Assets	-		-	
Increase in Long Term Provisions	477,949			
Capital Subsidy	-		-	
Interest Received	1,422,863		1,560,220	
		1,900,812		1,560,220
Outflow:				
Change in Capital Work-in-progress	-		-	
Increase in Long Term Loans & Advances	1,264,148		2,947,629	
Acquiring of Fixed Assets	2,790,012	4,054,160	2,023,377	4,971,006
Net Cash Inflow/(Outflow) in the course of Investing Activities		**(2,153,348)**		**(3,410,786)**
C. Cash Flow arising from Financing Activities				
Inflow:				
Net Proceeds from Borrowings			-	
Proceeds from Share Issued	-		-	
		-		-
Outflow:				
Finance Charges	1,525,959		1,633,109	
Dividend	-			
Dividend Distribution Tax	-			
Increase In Fixed Deposits	-			
Payment of Borrowings	180,340			
		1,706,299		1,633,109
Net Cash Inflow/(Outflow) in the course of Financing Activities		**(1,706,299)**		**(1,633,109)**
Net Increase/Decrease in Cash/Cash Equivalents (a+b+c)		**3,294,338**		**12,344**
Add: Balance at the Beginning of the year		193,074		180,730
Cash and Cash Equivalent at the close of the year		**3,487,412**		**193,074**

In terms of our report attatched
For V.K.LADHA & ASSOCIATES
Chartered Accountants
Firm Regn.No.002301C

For and on behalf of Board of Directors

CERTIFIED TO BE TRUE
FOR PADMA POLYTEX INDIA PVT.LTD.
30 JUNE DIRECTOR

S. C. Nerkar
(Partner)
(M.No.076585)

Ujjain :

Anand Bangur
Director
DIN : 0017170

Ashok Piriya
Director
DIN : 5108268

Ujjain:

PADMA POLYTEX INDIA PVT. LTD.

Notes Forming Integral Part of the Balance Sheet as at 31st MARCH, 2017

Note : 1 Share Capital

(Amount in ₹)

Sr. No	Particulars	As at 31.03.2017	As at 31.03.2016
1	**Authorised Share Capital**		
	12,50,000 Equity Shares of Rs. 10/- each. (Previous Year 12,50,000 of Rs.10/- each)	12,500,000	12,500,000
		12,500,000	12,500,000
2	**Issued, Subscribed & Paid-up Capital**		
	9,99,595 Equity Shares of Rs. 10/- each, Fully Paid up Share capital by allotment (Previous Year 9,99,595 of Rs. 10/- each)	9,995,950	9,995,950
	Total	**9,995,950**	**9,995,950**

1 The company has one class of equity shares having a par value of Rs. 10/- per share.

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

Name of Shareholder	As at 31st March, 2017		As at 31st March, 2016	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Shri Anand Bangur	194920	19.50	194920	19.50
Shri Anand Bangur (HUF)	359095	35.92	359095	35.92
M/s Swati Commercial Pvt.Ltd.	95000	9.50	95000	9.50
M/s Arpit Packaging Pvt.Ltd.	84000	8.40	84000	8.40
Smt. Shweta Jajoo	81345	8.14	81345	8.14
Shri Vishnu Jajoo	81000	8.10	81000	8.10

Note : 2 Reserve & Surplus

(Amount in ₹)

Sr. No	Particulars	As at 31.03.2017	As at 31.03.2016
1	**Securities Premium reserve**		
	Balance as per last account	15,496,450	15,496,450
2	**General Reserve**		
	Opening Balance	10,000,000	10,000,000
	Add: Transfer from Profit & Loss Account	-	-
	Closing Balance	10,000,000	10,000,000
3	**Profit & Loss Account**		
	Opening Balance	16,341,085	16,137,981
	Add: Profit for the period	4,302,598	1,037,170
	Less: Adjustment for Depreciation	-	834,066
	Closing Balance	20,643,683	16,341,085
	Total (1+2+3)	**46,140,133**	**41,837,535**

Note : 3 Other Long Term Liabilities

(Amount in ₹)

Sr. No	Particulars	As at 31.03.2017	As at 31.03.2016
1	Shreejee Packaging, Indore	-	180,340
	Total	-	180,340

Note : 4 Long Term Provisions

(Amount in ₹)

Sr. No	0	As at 31.03.2017	As at 31.03.2016
1	Provision for Gratuity (Calculated on Projected Unit Credit Method)	477,949	-
	Total	477,949	-

Note : 5 Short Term Borrowings

(Amount in ₹)

Sr. No	Particulars	As at 31.03.2017	As at 31.03.2016
1	Secured		
	- From Bank		
	HDFC Bank, Freeganj, Ujjain (Cash Credit)#		
	- Balance as per Bank Statement	14,951,483	14,336,358
	- Cheques issued but not presented	11,217,176	5,037,218
	Total	26,168,659	19,373,575

Cash Credit limit from HDFC bank is secured by primary security in form of first and exclusive chargein all present and future stocks, book debts and Plant & Machinery. Limit is also secured by collateral security in form of Industrial Property at Maxi Road, Ujjain and is also secured by personal guarantee of Directors and their relatives.

Note : 6 Trades Payable

(Amount in ₹)

Sr. No	Particulars	As at 31.03.2017	As at 31.03.2016
	Micro,Small and Medium Enterprises @	-	-
	Others	-	4,376,326
	Total	-	4,376,326.00

@ The details of amounts due to Micro,Small and Medium Enterprises disclosed on the basis of information available with the Company.

(Amount in ₹)

Note : 7 Other Current Liabilities

Sr. No	Particulars	As at 31.03.2017	As at 31.03.2016
1	*Other Payables :*		
	- Statutory Dues	244,690	94,342
	- For Expenses	545,885	552,784
	- For Employee Benefits	61,890	50,327
	- For Others	76,523	76,523
	Total	928,988	773,976

(Amount in ₹)

Note : 8 Short Term Provisions

Sr. No	Particulars	As at 31.03.2017	As at 31.03.2016
1	Provisions For Employees Benefit		
	Bonus	180,827	164,058
2	Provisions for Taxes		
	Income Tax (Net of Advance Tax and TDS)	306,700	42,788
	Total	487,527	206,846

PADMA POLYTEX INDIA PVT. LTD.

Notes Forming Integral Part of the Balance Sheet as at 31st MARCH, 2017

Note : 9 Fixed Asset

(Amount in ₹)

Sr. No	Particulars	Gross Block				Depreciation						Net Block	
		Value at the beginning	Addition during the year	Deduction during the year	Value at the end	Value at the beginning	Addition during the year	Adjustment during the year	Adjustment against Reserves	Deduction during the year	Value at the end	WDV as on 31.03.2017	WDV as on 31.03.2016
I	**Tangible Assets**												
1	LAND	71,146	-	-	71,146	52,176	2,372			-	54,548	16,598	18,970
2	BUILDINGS	19,146,998	838,749	-	19,985,747	5,983,049	598,742	-	-	-	6,581,791	13,403,956	13,163,949
3	PLANT AND EQUIPMENTS	30,648,893	1,834,304	-	32,483,197	19,974,357	1,398,979	-	-	-	21,373,336	11,109,861	10,674,536
4	FURNITURE & FIXTURE	801,857	7,767	-	809,624	235,492	81,340				316,832	492,792	566,365
5	VEHICLE	37,541		-	37,541	37,441	-			-	37,441	100	100
6	OFFICE EQUIPMENTS	715,726	55,120	-	770,846	443,073	99,284			-	542,357	228,489	272,653
7	OTHERS COMPUTER	247,037	- 54,071	-	301,108	221,025	22,268			-	243,293	57,815	26,012
	SUB TOTAL (A)	51,669,198	2,790,011	-	54,459,209	26,946,613	2,202,985	-	-	-	29,149,598	25,309,611	24,722,585
II	**Intangible Assets**												
1	COMPUTER SOFTWARE	6,947	-	-	6,947	6,847	-			-	6,847	100	100
	SUB TOTAL (B)	6,947	-	-	6,947	6,847	-	-	-	-	6,847	100	100
	Total [A+B] (Current Year)	51,676,145	2,790,011	-	54,466,156	26,953,460	2,202,985	-	-	-	29,156,445	25,309,711	24,722,685
	(Previous Year)	49,652,767	2,023,378	-	51,676,145	24,447,636	2,187,198	(515,440)	834,066	-	26,953,460	24,722,685	25,205,131

Note : 10 Non Current Investment

(Amount in ₹)

Sr. No	Particulars	As at 31.03.2017	As at 31.03.2016
(a)	Investment in non Trade Equity Share (Unquoted) 1) Shree Malwa Plastic Packaging Cluster P Ltd. (21600 Equity shares of Rs 10 each fully paid up)	216,000	216,000
	Total	**216,000**	**216,000.00**

Note : 11 Long Term Loans and Advances

(Amount in ₹)

Sr. No	Particulars	As at 31.03.2017	As at 31.03.2016
	Unsecured, Considered Good :		
	a) Security Deposits		
1	Lease Rent Deposit	2,800,000	2,800,000
2	Electricity Deposit	286,368	348,000
3	Telephone Deposit	3,000	3,000
4	Sales Tax Deposit	3,000	3,000
	b) Other Loans and Advances		
1	Unsecured Loans	29,009,130	27,759,933
2	Advance for Capital Assets	77,235	652
	Total	**32,178,733**	**30,914,585**

Note : 12 Inventories

(Amount in ₹)

Sr. No	Particulars (As taken, valued and certified by the management)	As at 31.03.2017	As at 31.03.2016
1	Raw Material *	2,318,213	1,900,652
2	Finished Goods **	2,170,334	646,563
3	Stores & Spares	24,530	69,958
	Total	**4,513,078**	**2,617,172**
*	**Details of Raw Material**		
	- Pet Preforms and Caps	190,232	950,899
	- LLDPE / LDPE / HDPE / Master Batch etc.	2,127,981	949,753
		2,318,213	**1,900,652**
**	**Details of Finished Goods**		
	- PET Bottles & Jar	520,605	363,801
	- Polythene Bags & Film Rolls	1,649,729	282,762
		2,170,334	**646,563**

Note : 13 Trade Recievables

(Amount in ₹)

Sr. No	Particulars	As at 31.03.2017	As at 31.03.2016
A	**Trade receivables outstanding for a period exceeding six months from the date they are due for payment :**		
	(Unsecured, Considered Good)	3,927,730	3,699,260
B	**Others**		
	(Unsecured, Considered Good)	13,160,655	9,858,424
1	Trade receivables outstanding from related parties	29,493	-
2	Others	17,058,892	13,557,684
	Total	**17,088,385**	**13,557,684**

Note : 14 Cash & Cash Equivalents

(Amount in ₹)

Sr. No	Particulars	As at 31.03.2017	As at 31.03.2016
	Cash & Cash Equivalent :		
A	**Balances with Banks**		
	HDFC Bank Current A/c	607,267	12,694
		607,267	**12,694**
B	**Cheques on Hand**		
	Cheques received but not presented/cleared	2,190,386	65,440
		2,190,386	**65,440**
C	**Cash on Hand**		
	Cash on Hand	689,759	114,940
		689,759	**114,940**
	Total [A+B+C]	**3,487,412**	**193,074**

Note : 15 Short Terms Loans and Advances

(Amount in ₹)

Sr. No	Particulars	As at 31.03.2017	As at 31.03.2016
	Others (Unsecured, considered good)		
1	Advance to Suppliers	8,950	-
2	Balance With Revenue Authorities (Indirect Taxes)	3,808,742	6,910,236
3	Prepaid Insurance	5,756	5,661
4	Advance Digital Key Fee	-	2,334
5	Advance Lease Rent	1,848	616
6	Advance Factory Licence Fees	13,924	10,711
7	Advance Pollution Board Fees	30,000	48,000
8	Advance Membership Fees	10,250	11,565
9	Advances to Staff	63,556	56,900
10	Ujjain Muncipal Corporation	-	50,000
11	Annual Industrial Area Maintenance Fee	37,175	-
	Total	**3,980,201**	**7,096,023**

PADMA POLYTEX INDIA PVT. LTD.

Notes Forming Part of the Profit & Loss Accounts as at 31st March, 2017

Note : 16 Revenue from Operations

(Amount in ₹)

Sr. No	Particulars		For the year ended 31.03.2017	For the year ended 31.03.2016
	Sale of Products :			
A	Gross Sales - Plastic Items		504,009	3,246,019
	- Less : Excise Duty		49,125	343,499
	- Less : Sales Tax		61,896	154,574
	Net Sales	Total - A	392,988	2,747,946
B	Gross Sales - Polythene Bags		108,074,706	74,096,622
	- Less : Sales Return		551,038	372,441
	- Less : Excise Duty		9,830,710	6,006,083
	- Less : Sales Tax		6,397,526	2,515,543
		Total - B	91,295,432	65,202,555
	Total - Net Sales (A+B)		**91,688,420**	**67,950,501**

Note : 17 Other Income

(Amount in ₹)

Sr. No	Particulars	For the year ended 31.03.2017	For the year ended 31.03.2016
1	Interest	1,422,863	1,560,220
2	Discount	-	16,744
3	Balances Written Back	12,382	-
	Total	**1,435,245**	**1,576,964**

(Amount in ₹)

Note : 18 Cost of Material Consumed

Sr. No	Particulars		For the year ended 31.03.2017	For the year ended 31.03.2016
A	**RAW MATERIAL FOR PET BOTTLES AND ALLIED ITEMS**			
	Opening Stock		950,899	1,028,859
	Add : Purchases		20,440	1,773,885
	Add : Expenses on Purchase		-	90,053
			971,339	2,892,797
	Less : Closing Stock		190,232	950,899
	Raw Material Consumption	Total - A	781,107	1,941,898
B	**RAW MATERIAL FOR POLYTHENE BAGS AND LINERS**			
	Opening Stock		949,753	1,951,402
	Add : Purchases		68,275,383	44,243,585
	Add : Expenses on Purchase		485,785	407,843
			69,710,921	46,602,830
	Less : Return		-	1,038,738
	Less : Closing Stock		2,127,981	949,753
	Raw Material Consumption	Total - B	67,582,940	44,614,340
C	**PACKING MATERIAL**			
	Opening Stock		69,958	87,945
	Add : Purchases		289,076	146,818
			359,034	234,763
	Less : Closing Stock		24,530	69,958
	Packing Material Consumption	Total - C	334,504	164,805
	Total (A+B+C)		**68,698,551**	**46,721,043**

Note : 19 Change in Inventories

(Amount in ₹)

Sr. No	Particulars		For the year ended 31.03.2017	For the year ended 31.03.2016
A	INCREASE / (DECREASE) IN STOCK (PLASTICS ITEMS)			
	- Opening Stock of Finished Goods		363,801	433,174
	- Closing Stock of Finished Goods		520,605	363,801
	Increase / (Decrease)	Total - A	(156,804)	69,373
B	INCREASE / (DECREASE) IN STOCK (POLYTHENE)			
	- Opening Stock of Finished Goods		282,762	2,546,615
	- Closing Stock of Finished Goods		1,649,729	282,762
	Increase / (Decrease)	Total - B	(1,366,967)	2,263,853
	Total (A+B)		(1,523,771)	2,333,226

Note : 20 Employement Benefit Expenses

(Amount in ₹)

Sr. No	Particulars	For the year ended 31.03.2017	For the year ended 31.03.2016
1	Salaries, Wages, Bonus, etc.*	5,872,655	4,102,773
2	Contribution to Provident and Other Fund	367,946	375,905
3	Staff Welfare Expenses	183,863	86,119
4	Gratuity Provision Made	477,949	
	Total	6,902,413	4,564,797

* Salaries, Wages and Bonus amount includes Director's Remuneration of Rs. 2.40 Lacs (Previous Year Rs.2.40 Lacs)

Refer Note 26 for details of Director's Remuneration paid.

Note : 21 Financial Cost

(Amount in ₹)

Sr. No	Particulars	For the year ended 31.03.2017	For the year ended 31.03.2016
1	Interest to Bank	1,446,742	1,412,217
2	Interest to Others	4,861	1,125
3	Bank Charges	74,356	219,767
	Total	1,525,959	1,633,109

Note : 22 Depreciation & Amortised Expense

(Amount in ₹)

Sr. No	Particulars	For the year ended 31.03.2017	For the year ended 31.03.2016
1	Depreciation	2,200,613	2,184,826
2	Amortization of lease hold land	2,372	2,372
	Total	2,202,985	2,187,198

Note : 23 Other Expenses

(Amount in ₹)

Sr. No	Particulars		For the year ended 31.03.2017	For the year ended 31.03.2016
A)	**Manufacturing Expenses**			
1	Factory Expenses		225,934	197,458
2	Freight on Others		18,931	45,887
3	Loading & Unloading		37,580	-
4	Power & Fuel		3,014,215	3,226,860
5	Repair & Maintenance		275,228	316,786
		Total - A	3,571,888	3,786,991
B)	**Administrative Expenses**			
1	Auditors Remuneration		30,000	30,000
2	Computer Expenses		42,125	21,975
3	Consultancy Charges		2,544,100	329,050
4	Conveyance Expenses		7,436	2,565
5	Electric Expenses		57,096	44,409
6	Gardening Expenses		3,800	7,350
7	Insurance		42,778	40,513
8	ISO Expenses		18,000	5,500
9	Land Rent		616	616
10	Legal & Professional Charges		17,104	48,586
11	Licence Expenses		33,352	30,195
12	Medical Expenses		15,893	-
13	Membership fee		11,565	11,348
14	Miscallenous Expenses		908	2,619
15	Office Expenses		132,635	84,584
16	Photocopy Expenses		22,165	13,812
17	Postage & Telegram		22,800	17,724
18	Printing & Stationery Expenses		100,886	74,558
19	Repairs to Building		714,143	540,900
20	Security Charges		205,003	-
21	Telephone Expenses		53,864	44,231
22	Testing Charges		71,019	43,965
23	Travelling Expenses		47,328	18,277
24	Tender Fees		-	16,603
		Total - B	4,194,616	1,429,380
C)	**Rates and Taxes**			
1	Entry Tax		97,882	78,021
2	Muncipal Tax		28,990	29,881
3	Penalty		9,554	3,994
4	Professional Tax		17,500	7,500
5	Sales Tax		-	6,925
6	Swachh Bharat Cess		18,924	1,704
7	Krishi Kalyan Cess		18,046	-
		Total - C	190,896	128,025
D)	**Selling and Distribution Expenses**			
1	Freight on Sales		799,476	978,476
2	Commission on Sales		250,000	301,290
3	Quality Rebate		19,888	25,658
4	Advertisement		17,400	13,000
5	Sales Promotions		10,500	135
6	Fluctuation in Foreign Exchange		-	360
		Total - D	1,097,264	1,318,919
	Total (A+B+C+D)		**9,054,664**	**6,663,315**

Note : 24 Extraordinary or Prior Period Items (Amount in ₹)

Sr. No	Particulars	For the year ended 31.03.2017	For the year ended 31.03.2016
1	Excess Depriciation written back	-	(515,440)
	Total		**(515,440)**

Note 25 : During the year, the company has changed its accounting policy regarding Gratuity payable to its employees. The same is now booked on Projected Credit Method in accordance with AS-15. Had the company not adopted such change, the profits and Reserves & Surplus for the year would have been higher by Rs. 4,77,949/- and Long Term Provisions as at Balance Sheet date would have been at Nil.

Note 26 : Disclosure required as per "Accounting Standard 18 Related Party Disclosures"

1 Relationships :

a) Key Managerial Personnel
Mr. Anand Bangur
Mr. Ashok Piriya

b) Relatives of KMP
Mrs. Mangla Bangur
Mr. Arpit Bangur (Prop: M/s Narsingh Transport)

c) Other Related Parties
M/s Shriji Polymers (India) Ltd.
M/s Shree Packers M.P. Pvt. Ltd.

2 Transactions Carried out with related parties referred in 1 above in ordinary course of business:

Nature of transaction	Related Parties		
	Referred (a)	Referred (b)	Referred (c)
Purchase			
Goods & Materials	-	-	-
Sales			
Materials	-	-	48,049,314
Expenses			
Freight Expenses	-	29,200	-
Salary, Director Remunertion, Director Sitting Fees	240,000		

3 Disclosure in respect of material transactions with related parties during the year:

Nature of transaction		Year 2016-17 Rs.	Year 2015-16 Rs.
Purchase			
Goods & Materials			
1) Shriji Polymers India Ltd.		-	146,074
	Total	-	146,074
Sales			
Materials			
1) M/s Shriji Polymers India Ltd.		47,809,977	32,789,321
2) M/s Shree Packers MP Pvt. Ltd.		239,337	400,810
	Total	48,049,314	33,190,131
Expenses			
Salary, Director Remunertion, Director Sitting Fees			
1) Mr. Ashok Piriya		240,000	240,000
Freight Expenses			
2) M/s Narsingh Transport		29,200	93,100
	Total	269,200	333,100
	Total	48,318,514	33,669,305

Note 27 : There are no Micro and Small Enterprises, to whom the company over dues, which are outstanding for more than 45 days as at 31st March,2017. This information as required to be disclosed under 'The Micro Small & Medium Enterprises Development Act,2006' has been determined to the extent such parties have been identified on the basis of information available with the company.

Note 28 : Contingent Liabilities

Contingent liabilities (to the extent not provided for) (Amount in ₹)

Sr. No	Claims against the Company / Disputed Liabilities not acknoledged as debts (to the extent Not Provided For)	Amount as on 31/03/2017	Amount as on 31/03/2016
1	Lower Court Decision pending against Adhikshan yantri, Ujjain regarding D.G. Set fees	203454	203454
2	Others	20246	20246

Note 29 : Detail of earning per Share (Amount in₹)

Sr. No	Particulars	2016-17	2015-16
a)	Net profit after tax available to equity share holders	4302598	1037170
b)	Weighted Average number of basic Shares of Rs. 10 each outstanding during the year (No. of Shares)	999595	999595
c)	Weighted Average number of diluted Shares of Rs. 10 each utstanding during the year (No. of Shares)	999595	999595
d)	Basic Earning Per Share	4.30	1.04
e)	Diluted Earning Per Share	4.30	1.04

Note 30 : Detail of SBNs held and transacted during 08/11/2016 to 30/12/2016 (Amount in₹)

Sr. No	Particulars	SBNs	Other denomination notes	Total
a)	Closing Cash in hand 08.11.2016	-	406,221	406,221
b)	(+) Permitted Receipts	-	200,000	200,000
c)	(-) Permitted Payments	-	82,772	82,772
d)	Amounts deposited in Banks	-	-	-
e)	Closing Cash held on 30.12.2016		523,449	523,449

Note 31 : Detail of Payment to Auditors (Amount in₹)

Sr. No	Particulars	2016-17	2015-16
a)	For Audit Matters		
	- Company Audit	22500	22500
	- Tax Audit	7500	7500
b)	For Taxation Matters	5000	5000
b)	For Other Matters	-	-

Note 32 :The previous year figures have been regrouped and rearranged wherever necessary.

Note 33 : Significant accounting policies and practices adopted by the Company are disclosed in the statement annexed to these financial statements as Annexure I.

FOR V.K. LADHA & ASSOCIATES
CHARTERED ACCOUNTANTS

S.C NERKAR
Partner
Membership No. : 076585
Firm Reg. No.: 002301C
Place : Ujjain
Dated : 30 June 2017

FOR PADMA POLYTEX INDIA PVT. LTD.

Anand Bangur
Director
DIN: 0017170

Ashok Piriya
Director
DIN: 5108268

CERTIFIED TO BE TRUE
FOR PADMA POLYTEX INDIA PVT.LTD.
DIRECTOR

ANNEXURE – I

SIGNIFICANT ACCOUNTING POLICIES :

(Annexed to and forming part of the Financial Statements for the Year ended 31st March, 2017)

i) BASIS OF ACCOUNTING :

The financial statement are prepared under the historical Cost Convention, in accordance with the generally accepted accounting principles in India and the provisions of the Companies Act,2013.

ii) USE OF ESTIMTES :

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

iii) TANGIBLE ASSETS :

1. Tangible assets are stated at cost of acquisition or construction (net of CENVAT credit/Value Added Tax) less accumulated depreciation and amortisation. All cost relating to the acquisition and installation of tangible assets are capitalsed and include borrowing cost directly attributable to construction or acquisition of tangible assets, upto the date the asset is put to use.

2. Machine spares which are specific to a particular item of tangible assets and whose use is expected to be irregular are capitalised.

3. Losses arising from retirement of and gain or losses arising from disposal of tangible assets which are carried at cost recognized in the statement of Profit and Loss.

iv) INTANGIBLE ASSETS :

Intangible assets are stated at cost of acquisition net of recoverable taxes less accumulated amortization/depletion. All costs, including financing cost till commencement of commercial production, net charges on foreign exchange contract and adjustment arising from exchange rate variation attributable to the intangible assets are capitalsed.

v) DEPRECIATION AND AMORTISATION :

1) Depreciation on fixed assets is provided as per the provisions specified in the Schedule II of the Companies Act, 2013 on straight line method on prorata basis.

2) Cost of Lease hold land is amortised over the period of lease.

3) Intangible assets are amortized over their estimated economic life not exceeding ten years.

vi) RECOGNITION OF INCOME AND EXPENDITURE:

1) Revenues/Incomes and Costs/Expenditure are generally accounted on accrual, as they are earned or incurred.

2) Sale of Goods is recognized on transfer of significant risks and rewards of ownership which is generally on the dispatch of goods.

3) Government Subsidy is accounted for on cash basis and other subsidies are accounted on accrual basis when there is reasonable assurance of compliance with the conditions attached to the scheme.

vii) INVENTORIES :

Inventory of Raw Material is valued at cost or net realizable value which ever is lower and Finished Goods and Semi-Finished Goods are valued at Average cost or net realizable value which ever is lower. Wastage/scrap is valued on net realizable value.

vii) EMPLOYEE BENEFITS:

a. Short term employee benefits are recognised as expenses at the undiscounted amount in the Profit and Loss Account of the year in which the related services is rendered.
b. Post employment and long term benefits are recognised as expenditure in the profit and loss account for the year in accordance with AS-15 "Employee Benefits". Provision for Gratuity at year end is made on the basis of Projected Credit Method. [Refer Note 25].

viii) BORROWING COST

Borrowing Cost that is attributable to the acquisition or construction of qualifying assets is capitalized as part of the cost of such assets, up to the date the asset is ready for its intended use. All other borrowing cost is recognized as an expense in the period in which they are incurred.

xi) **INVESTMENT**

Long Term Investments are stated at cost less amount written off, where there is a diminution in value, other than temporary. *Current investments are stated at lower of* cost and fair value.

xii) **PROVISION FOR CURRENT AND DEFERRED TAX:**

Provision for current tax is made after taking consideration benefits admissible under the provisions of the Income Tax Act, 1961. Deferred Tax resulting from "Timing Difference" between taxable and accounting income is accounted for using the tax rates and laws that are enacted or substantively enacted as on the Balance Sheet date. Deferred Tax asset is recognized and carried forward only to the extent that there is a *virtual certainty* that the asset will be realized in future.

xiii) **PROVISONS, CONTINGENT LIABILITES AND CONTINGENT ASSETS:**

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent *Liabilities are not recognized but are* disclosed in the notes. Contingent Assets are neither recognized nor disclosed in the *financial statement.*

V. K. LADHA & ASSOCIATES CHARTERED ACCOUNTANTS MUMBAI

For Padma Polytex India Pvt. Ltd.

Director Director

CERTIFIED TO BE TRUE

FOR PADMA POLYTEX INDIA PVT.LTD.

DIRECTOR

PADMA POLYTEX INDIA PVT. LTD.

75/2-3, Industrial Area, Maksi Road, Ujjain (M.P.)

PROVISIONAL BALANCE SHEET AS AT 31st DECEMBER, 2017

CIN : U17122MP1993PTC008006

(Amount in ₹)

Particulars	Note No.	As at 31.12.2017	As at 31.03.2017
I. EQUITY AND LIABILITIES			
(1) Shareholder's Funds			
(a) Share Capital	1	9,995,950	9,995,950
(b) Reserves and Surplus	2	50,101,473	46,140,133
(c) Money received against share warrants		-	-
(2) Share Application money pending allotment		-	-
(3) Non-Current Liabilities			
(a) Long-Term Borrowings		-	-
(b) Deferred Tax Liabilities (Net)		2,574,314	2,574,314
(c) Other Long Term Liabilities	3	-	-
(d) Long Term Provisions	4	25,000	477,949
(4) Current Liabilities			
(a) Short-Term Borrowings	5	22,106,911	26,168,659
(b) Trade Payables	6	7,373,317	-
(c) Other Current Liabilities	7	905,371	928,988
(d) Short-Term Provisions	8	1,762,500	487,527
Total Equity & Liabilities		**94,844,835**	**86,773,519**
II.ASSETS			
(1) Non-Current Assets			
(a) Fixed Assets	9		
(i) Tangible		26,225,028	25,309,611
(ii) Intangible		100	100
(iii) Capital work-in-progress		-	-
(iii) Intangible assets under development		-	-
(b) Non-current investments	10	616,000	216,000
(c) Deferred tax assets (net)		-	-
(d) Long term loans and advances	11	33,736,117	32,178,733
(e) Other non-current assets		-	-
(2) Current Assets			
(a) Current investments			
(b) Inventories	12	5,065,950	4,513,078
(c) Trade receivables	13	25,182,828	17,088,385
(d) Cash and Cash Equivalents	14	103,981	3,487,412
(e) Short-term loans and advances	15	3,914,832	3,980,201
(f) Other current assets		-	-
Total Assets		**94,844,835**	**86,773,519**

The notes referred to above form an integral part of these Financial Statements

As per our Audit Report of even date

CERTIFIED TO BE TRUE
FOR PADMA POLYTEX INDIA PVT.LTD.

DIRECTOR

12 FEB 2018

FOR PADMA POLYTEX INDIA PVT. LTD.

Anand Bangur
Director
DIN: 0017170

Ashok Piriya
Director
DIN: 5108268

PADMA POLYTEX INDIA PVT. LTD.

75/2-3, Industrial Area, Maksi Road, Ujjain

PROVISIONAL STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED ON 31st DECEMBER, 2017

(Amount in ₹)

Sr. No	Particulars	Note No.	For the year ended 31.12.2017	For the year ended 31.03.2017
I	Revenue from operations	16	77,795,550	91,688,420
II	Other Income	17	1,102,603	1,435,245
III	*III. Total Revenue (I +II)*		**78,898,153**	**93,123,665**
IV	***Expenses:***			
	Cost of materials consumed	18	62,111,567	68,698,551
	Purchase of Stock-in-Trade			
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	19	(1,090,384)	(1,523,771)
	Employee Benefit Expense	20	5,455,708	6,902,413
	Financial Costs	21	1,248,956	1,525,959
	Depreciation and Amortization Expense	22	1,756,709	2,202,985
	Other Expenses	23	4,006,124	9,054,664
	Total Expenses (IV)		**73,488,679**	**86,860,801**
V	Profit before exceptional and extraordinary items and tax	(III - IV)	**5,409,474**	**6,262,864**
VI	Exceptional Items	24	-	-
VII	Profit before extraordinary items and tax (V - VI)		**5,409,474**	**6,262,864**
VIII	Extraordinary Items		-	-
IX	Profit before tax (VII - VIII)		**5,409,474**	**6,262,864**
X	***Tax expense:***			
	(1) Current tax		1,575,000	1,938,774
	(2) Deferred tax		-	1,640
	(3) Prior Period Deferred tax		-	-
	(4) Prior Period Income tax		(126,866)	19,852
XI	Profit(Loss) from the perid from continuing operations	(IX-X)	**3,961,340**	**4,302,598**
XII	Profit/(Loss) from discontinuing operations		-	-
XV	Profit/(Loss) for the period (XI-XII)		**3,961,340**	**4,302,598**
XVI	Earning per equity share:			
	(1) Basic		3.96	4.30
	(2) Diluted		3.96	4.30

The notes referred to above form an integral part of these Financial Statements

As per our Audit Report of even date

CERTIFIED TO BE TRUE
FOR PADMA POLYTEX INDIA PVT.LTD.

DIRECTOR

1 2 FEB 2018

FOR PADMA POLYTEX INDIA PVT. LTD.

Anand Bangur
Director
DIN: 0017170

Ashok Piriya
Director
DIN: 5108268

PADMA POLYTEX INDIA PVT. LTD.

Notes Forming Integral Part of the Balance Sheet as at 31st December, 2017

Note : 1 Share Capital

(Amount in ₹)

Sr. No	Particulars	As at 31.12.2017	As at 31.03.2017
1	Authorised Share Capital		
	12,50,000 Equity Shares of Rs. 10/- each.	12,500,000	12,500,000
	(Previous Year 12,50,000 of Rs.10/- each)		
		12,500,000	12,500,000
2	Issued, Subscribed & Paid-up Capital		
	9,99,595 Equity Shares of Rs. 10/- each, Fully	9,995,950	9,995,950
	Paid up Share capital by allotment		
	(Previous Year 9,99,595 of Rs. 10/- each)		
	Total	**9,995,950**	**9,995,950**

1 The company has one class of equity shares having a par value of Rs. 10/- per share.

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

Name of Shareholder	As at 31st March, 2017		As at 31st March, 2016	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Shri Anand Bangur	194920	19.50	194920	19.50
Shri Anand Bangur (HUF)	359095	35.92	359095	35.92
M/s Swati Commercial Pvt.Ltd.	95000	9.50	95000	9.50
M/s Arpit Packaging Pvt.Ltd.	84000	8.40	84000	8.40
Smt. Shweta Jajoo	81345	8.14	81345	8.14
Shri Vishnu Jajoo	81000	8.10	81000	8.10

Note : 2 Reserve & Surplus

(Amount in ₹)

Sr. No	Particulars	As at 31.12.2017	As at 31.03.2017
1	**Securities Premium reserve**		
	Balance as per last account	15,496,450	15,496,450
2	**General Reserve**		
	Opening Balance	10,000,000	10,000,000
	Add: Transfer from Profit & Loss Account	-	-
	Closing Balance	10,000,000	10,000,000
3	**Profit & Loss Account**		
	Opening Balance	20,643,683	16,341,085
	Add: Profit for the period	3,961,340	4,302,598
	Less: Adjustment for Depreciation	-	-
	Closing Balance	24,605,023	20,643,683
	Total (1+2+3)	**50,101,473**	**46,140,133**

Note : 3 Other Long Term Liabilities

(Amount in ₹)

Sr. No	Particulars	As at 31.12.2017	As at 31.03.2017
1	Shreejec Packaging, Indore	-	-
	Total	-	-

Note : 4 Long Term Provisions

(Amount in ₹)

Sr. No	Particulars	As at 31.12.2017	As at 31.03.2017
1	Provision for Gratuity (Calculated on Projected Unit Credit Method)	25,000	477,949
	Total	25,000	477,949

Note : 5 Short Term Borrowings

(Amount in ₹)

Sr. No	Particulars	As at 31.12.2017	As at 31.03.2017
1	Secured		
	- From Bank		
	HDFC Bank, Freeganj, Ujjain (Cash Credit)#		
	- Balance as per Bank Statement	20,318,911	14,951,483
	- Cheques issued but not presented	-	11,217,176
	HDFC Bank, Freeganj, Ujjain (Car Loan)	1,788,000	-
	Total	22,106,911	26,168,659

Cash Credit limit from HDFC bank is secured by primary security in form of first and exclusive chargein all present and future stocks, book debts and Plant & Machinery. Limit is also secured by collateral security in form of Industrial Property at Maxi Road, Ujjain and is also secured by personal guarantee of Directors and their relatives.

Note : 6 Trades Payable

(Amount in ₹)

Sr. No	Particulars	As at 31.12.2017	As at 31.03.2017
	Micro,Small and Medium Enterprises @	-	-
	Others	7,373,317	-
	Total	7,373,317	-

@ The details of amounts due to Micro,Small and Medium Enterprises disclosed on the basis of information available with the Company.

Note : 7 Other Current Liabilities

(Amount in ₹)

Sr. No	Particulars	As at 31.12.2017	As at 31.03.2017
1	*Other Payables :*		
	- Statutory Dues	**42,180**	**244,690**
	T.D.S.	24,680	159,630
	Entry Tax Payable	-	67,560
	Muncipal Tax	-	-
	Professional Tax	17,500	17,500
	- For Expenses	**702,847**	**545,885**
	Audit Fees Payable	30,000	30,000
	Telephone Expenses Payable	-	3,227
	Directors Remuneration	180,000	240,000
	Electricity & Power	292,732	272,658
	Salary & Wages	200,115	-
	- For Employee Benefits	**83,821**	**61,890**
	Employee Insurance Payable	19,915	12,241
	Employee Providend Fund Payable	63,906	49,649
	- For Others	**76,523**	**76,523**
	Total	**905,371**	**928,988**

Note : 8 Short Term Provisions

(Amount in ₹)

Sr. No	Particulars	As at 31.12.2017	As at 31.03.2017
1	**Provisions For Employees Benefit**		
	Bonus	187,500	180,827
2	**Provisions for Taxes**		
	Income Tax (Net of Advance Tax and TDS)	1,575,000	306,700
	Total	**1,762,500**	**487,527**

PADMA POLYTEX INDIA PVT. LTD.

Notes Forming Integral Part of the Balance Sheet as at 31st December, 2017

Note : 9 Fixed Asset

Sr. No	Particulars	Gross Block				Depreciation						Net
		Value at the beginning	*Addition during the year*	*Deduction during the year*	*Value at the end*	*Value at the beginning*	*Addition during the year*	*Adjustment during the year*	*Adjustment against Reserves*	*Deduction during the year*	*Value at the end*	*WDV as on 31.12.2017*
I	Tangible Assets											
1	LAND	71,146	-	-	71,146	54,548	2,372			-	56,920	14,226
2	BUILDINGS											
	Site Development (Boundary Wall)	19,985,747	200,103	-	20,185,850	6,581,791	474,122	-	-	-	7,055,913	13,129,937
	Factory Buildings	319,612	-	-	319,612	303,631				-	303,631	15,981
		19,666,135	200,103	-	19,866,238	6,278,160	474,122			-	6,752,282	13,113,956
3	PLANT AND EQUIPMENTS											
	Plant and Machinery	32,483,197	789,477	-	33,272,674	21,373,336	1,137,385	-	-	-	22,510,721	10,761,953
	Plant and Machinery	25,093,085	417,731	-	25,510,816	15,517,243	870,408			-	16,387,651	9,123,165
	Electical Installations	209,976			209,976	209,776	-			-	209,776	200
	D.G. Set	3,200,905	346,006	-	3,546,911	2,261,522	230,939			-	2,492,461	1,054,450
	Water Conection	250,000	-	-	250,000	249,900	-			-	249,900	100
	Weight Machine	67,246	-	-	67,246	67,146	-			-	67,146	100
	Fire Extingusher	55,763	-	-	55,763	23,112	2,123			-	25,235	30,528
	MOULDS	87,220	25,740	-	112,960	51,707	3,903			-	55,610	57,350
	DIES	2,665,011	-	-	2,665,011	2,628,421	2,078			-	2,630,499	34,512
		853,991	-	-	853,991	364,509	27,934			-	392,443	461,548
4	FURNITURE & FIXTURE	809,624	141,212	-	950,836	316,832	66,860				383,692	567,144
5	VEHICLE	37,541	1,450,730	-	1,488,271	37,441	-			-	37,441	1,450,830
6	OFFICE EQUIPMENTS	770,846	49,750	-	820,596	542,357	54,110			-	596,467	224,129
7	OTHERS											
	COMPUTER	301,108	40,854	-	341,962	243,293	21,860			-	265,153	76,809
	SUB TOTAL (A)	54,459,209	2,672,126	-	57,131,335	29,149,598	1,756,709	-	-	-	30,906,307	26,225,028
II	Intangible Assets											
1	COMPUTER SOFTWARE	6,947	-	-	6,947	6,847	-			-	6,847	100
	SUB TOTAL (B)	6,947	-	-	6,947	6,847	-	-	-	-	6,847	100
	Total [A+B] (Current Year)	54,466,156	2,672,126	-	57,138,282	29,156,445	1,756,709	-	-	-	30,913,154	26,225,128
	(Previous Year)	51,676,145	2,790,011	-	54,466,156	26,953,460	2,202,985	-	-	-	29,156,445	25,309,711

Note : 10 Non Current Investment

(Amount in ₹)

Sr. No	Particulars	As at 31.12.2017	As at 31.03.2017
(a)	Investment in non Trade Equity Share (Unquoted) 1) Shree Malwa Plastic Packaging Cluster P Ltd. (61600 Equity shares of Rs 10 each fully paid up)	616,000	216,000
	Total	616,000	216,000.00

Note : 11 Long Term Loans and Advances

(Amount in ₹)

Sr. No	Particulars	As at 31.12.2017	As at 31.03.2017
	Unsecured, Considered Good :		
	a) Security Deposits		
1	Lease Rent Deposit	2,800,000	2,800,000
2	Electricity Deposit	410,768	286,368
3	Telephone Deposit	3,000	3,000
4	Sales Tax Deposit	3,000	3,000
5	Excise Duty Deposit	5,253	-
	b) Other Loans and Advances		
1	Unsecured Loans	29,988,186	29,009,130
2	Advance for Capital Assets	525,910	77,235
	Total	33,736,117	32,178,733

Note : 12 Inventories

(Amount in ₹)

Sr. No	Particulars (As taken, valued and certified by the management)	As at 31.12.2017	As at 31.03.2017
1	Raw Material *	1,797,357	2,318,213
2	Finished Goods **	3,260,718	2,170,334
3	Stores & Spares	7,875	24,530
	Total	5,065,950	4,513,078
*	**Details of Raw Material**		
	- Pet Preforms and Caps	196,667	190,232
	- LLDPE / LDPE / HDPE / Master Batch etc.	1,600,690	2,127,981
		1,797,357	2,318,213
**	**Details of Finished Goods**		
	- PET Bottles & Jar	538,424	520,605
	- Polythene Bags & Film Rolls	2,722,294	1,649,729
		3,260,718	2,170,334

Note : 13 Trade Recievables

(Amount in ₹)

Sr. No	Particulars	As at 31.12.2017	As at 31.03.2017
A	Trade receivables outstanding for a period exceeding six months from the date they are due for payment :		
	(Unsecured, Considered Good)	4,544,485	3,927,730
B	Others		
	(Unsecured, Considered Good)	20,638,343	13,160,655
1	Trade receivables outstanding from related parties	2,956,823	29,493
2	Others	22,226,005	17,058,892
	Total	25,182,828	17,088,385

Note : 14 Cash & Cash Equivalents

(Amount in ₹)

Sr. No	Particulars	As at 31.12.2017	As at 31.03.2017
	Cash & Cash Equivalent :		
A	Balances with Banks		
	HDFC Bank Current A/c	38,914	607,267
	FDR with HDFC Bank	45,000	-
		83,914	607,267
B	Cheques on Hand		
	Cheques received but not presented/cleared	-	2,190,386
		-	2,190,386
C	Cash on Hand		
	Cash on Hand	20,066	689,759
		20,066	689,759
	Total [A+B+C]	103,981	3,487,412

Note : 15 Short Terms Loans and Advances

(Amount in ₹)

Sr. No	Particulars	As at 31.12.2017	As at 31.03.2017
	Others (Unsecured, considered good)		
1	Advance to Suppliers	-	8,950
2	Balance With Revenue Authorities (Indirect Taxes)	2,408,800	3,808,742
3	Prepaid Insurance	42,065	5,756
4	Advance Lease Rent	1,232	1,848
5	Advance Factory Licence Fees	13,924	13,924
6	Advance Pollution Board Fees	30,000	30,000
7	Advance Membership Fees	-	10,250
8	Advances to Staff	-	63,556
9	Annual Industrial Area Maintenance Fee	-	37,175
10	Income Tax (Fin. Year 16-17)	140,511	-
11	Advance Income Tax (Fin. Year 17-18)	1,278,300	-
	Total	3,914,832	3,980,201

PADMA POLYTEX INDIA PVT. LTD.

Notes Forming Part of the Profit & Loss Accounts as at 31st December, 2017

Note : 16 Revenue from Operations

(Amount in ₹)

Sr. No	Particulars		For the year ended 31.12.2017	For the year ended 31.03.2017
	Sale of Products :			
A	Gross Sales - Plastic Items		1,169,601	504,009
	- Less : Sales Return		1,099,714	
	- Less : EXCISE			
	- Less : CGST		4,838	49,125
	- Less : SGST		4,838	
	- Less : IGST			
	- Less : Sales Tax		-	61,896
	Net Sales	Total - A	60,211	392,988
B	Gross Sales - Polythene Bags		91,346,017	108,074,706
	- Less : Sales Return		1,106,890	551,038
	- Less : Excise Duty		2,520,666	9,830,710
	- Less : Sales Tax		2,105,539	
	- Less : CGST		2,150,138	
	- Less : SGST		2,150,138	
	- Less : IGST		3,577,307	6,397,526
	- Less : Freight			
		Total - B	77,735,339	91,295,432
	Total - Net Sales (A+B)		**77,795,550**	**91,688,420**

Gross Sales **92,515,618.00** **108,578,715.00**

Note : 17 Other Income

(Amount in ₹)

Sr. No	Particulars	For the year ended 31.12.2017	For the year ended 31.03.2017
1	Interest	1,102,603	1,422,863
2	Balances Written Back	-	12,382
	Total	**1,102,603**	**1,435,245**

Note : 18 Cost of Material Consumed

(Amount in ₹)

Sr. No	Particulars		For the year ended 31.12.2017	For the year ended 31.03.2017
A	**RAW MATERIAL FOR PET BOTTLES AND ALLIED ITEMS**			
	Opening Stock		190,232	950,899
	Add : Purchases		12,600	20,440
	Add : Expenses on Purchase		-	-
			202,832	971,339
	Less : Closing Stock		196,667	190,232
	Raw Material Consumption	Total - A	6,165	781,107
B	**RAW MATERIAL FOR POLYTHENE BAGS AND LINERS**			
	Opening Stock		2,127,981	949,753
	Add : Purchases		60,977,448	68,275,383
	Add : Expenses on Purchase		332,120	485,785
			63,437,549	69,710,921
	Less : Return		-	-
	Less : Closing Stock		1,600,690	2,127,981
	Raw Material Consumption	Total - B	61,836,859	67,582,941
C	**PACKING MATERIAL**			
	Opening Stock		24,530	69,958
	Add : Purchases		251,888	289,076
			276,418	359,034
	Less : Closing Stock		7,875	24,530
	Packing Material Consumption	Total - C	268,543	334,504
	Total (A+B+C)		**62,111,567**	**68,698,551**

Note : 19 Change in Inventories

(Amount in ₹)

Sr. No	Particulars		For the year ended 31.12.2017	For the year ended 31.03.2017
A	INCREASE / (DECREASE) IN STOCK (PLASTICS ITEMS)			
	- Opening Stock of Finished Goods		520,605	363,801
	- Closing Stock of Finished Goods		538,424	520,605
	Increase / (Decrease)	Total - A	(17,819)	(156,804)
B	INCREASE / (DECREASE) IN STOCK (POLYTHENE)			
	- Opening Stock of Finished Goods		1,649,729	282,762
	- Closing Stock of Finished Goods		2,722,294	1,649,729
	Increase / (Decrease)	Total - B	(1,072,565)	(1,366,967)
	Total (A+B)		**(1,090,384)**	**(1,523,771)**

Note : 20 Employement Benefit Expenses

(Amount in ₹)

Sr. No	Particulars	For the year ended 31.12.2017	For the year ended 31.03.2017
1	Salaries, Wages, Bonus, etc.*	4,840,242	5,872,655
2	Contribution to Provident and Other Fund	459,864	367,946
3	Staff Welfare Expenses	130,602	183,863
4	Gratuity Provision Made	25,000	477,949
	Total	**5,455,708**	**6,902,413**

* Salaries, Wages and Bonus amount includes Director's Remuneration of Rs. 2.40 Lacs (Previous Year Rs.2.40 Lacs)

Refer Note 26 for details of Director's Remuneration paid.

Note : 21 Financial Cost

(Amount in ₹)

Sr. No	Particulars	For the year ended 31.12.2017	For the year ended 31.03.2017
1	Interest to Bank	1,130,830	1,446,742
2	Interest to Others	15,290	4,861
3	Bank Charges	102,836	74,356
	Total	**1,248,956**	**1,525,959**

Note : 22 Depreciation & Amortised Expense

(Amount in ₹)

Sr. No	Particulars	For the year ended 31.12.2017	For the year ended 31.03.2017
1	Depreciation	1,754,337	2,200,613
2	Amortization of lease hold land	2,372	2,372
	Total	**1,756,709**	**2,202,985**

Note : 23 Other Expenses

(Amount in ₹)

Sr. No	Particulars		For the year ended 31.12.2017	For the year ended 31.03.2017
A)	Manufacturing Expenses			
1	Factory Expenses		139,388	225,934
2	Freight on Others		8,140	18,931
3	Loading & Unloading		21,266	37,580
4	Power & Fuel		2,638,887	3,014,215
5	Repair & Maintenance		121,318	275,228
		Total - A	2,929,000	3,571,888
B)	Administrative Expenses			
1	Auditors Remuneration		35,000	30,000
2	Computer Expenses		30,900	42,125
3	Consultancy Charges		49,000	2,544,100
4	Conveyance Expenses		900	7,436
5	Electric Expenses		74,482	57,096
6	Gardening Expenses		-	3,800
7	Insurance		38,038	42,778
8	ISO Expenses		5,500	18,000
9	Land Rent		616	616
10	Legal & Professional Charges		2,480	17,104
11	Licence Expenses		18,565	33,352
12	Medical Expenses		2,445	15,893
13	Membership fee		10,079	11,565
14	Miscallenous Expenses		902	908
15	Office Expenses		68,192	132,635
16	Photocopy Expenses		14,994	22,165
17	Postage & Telegram		18,520	22,800
18	Printing & Stationery Expenses		53,723	100,886
19	Repairs to Building		346,775	714,143
20	Security Charges		247,564	205,003
21	Telephone Expenses		36,527	53,864
22	Testing Charges		26,200	71,019
23	Travelling Expenses		2,195	47,328
		Total - B	1,083,598	4,194,616
C)	Rates and Taxes			
1	Entry Tax		10,996	97,882
2	Muncipal Tax		29,882	28,990
3	Penalty		4,231	9,554
4	Professional Tax		17,500	17,500
5	Sales Tax		4,920	-
6	Swachh Bharat Cess		1,188	18,924
7	Krishi Kalyan Cess		1,147	18,046
		Total - C	69,864	190,896
D)	Selling and Distribution Expenses			
1	Freight on Sales		- 264,738	799,476
2	Commission on Sales		157,500	250,000
3	Quality Rebate		22,885	19,888
4	Advertisement		-	17,400
5	Sales Promotions		-	10,500
6	Fluctuation in Foreign Exchange		8,015	-
		Total - D	- 76,338	1,097,264
	Total (A+B+C+D)		4,006,124	9,054,664

Note : 24 Extraordinary or Prior Period Items

(Amount in ₹)

Sr. No	Particulars	For the year ended 31.12.2017	For the year ended 31.03.2017
1	Excess Depriciation written back	-	-
	Total	-	0

1 2 FEB 2018

PADMA POLYTEX INDIA PVT. LTD.

DIRECTOR

DIRECTOR

CERTIFIED TO BE TRUE

FOR PADMA POLYTEX INDIA PVT.LTD.

DIRECTOR

RAAJ MEDISAFE INDIA LIMITED

L33112MP1985PLC003039

30TH
ANNUAL REPORT
2014-2015

BOARD OF DIRECTORS

Shri Arpit Bangur	Chairman
Shri Ajay Kasat	Managing Director
Smt. Krishna Jajoo	Additional Director
Shri Narendra Bahadur Singh	Independent Director
Shri Rajesh Kumar Gupta	Independent Director
Shri Vijendra Kumar Sood	Independent Director

Share Transfer Agent

M/s. Ankit Consultancy Pvt. Ltd.,
Plot No. 60, Electronic Complex
Pardeshipura,
Indore (M.P.) 452 010

AUDITORS

M/s. Nitin Vasant Garud & Co.,
Chartered Accountants
Ujjain - 456010

REGISTERED OFFICE

106, Sector III,
Industrial Area,
Pithampur - 454 774
Distt. Dhar (M. P.)

CIN L33112MP1985PLC003039

RAAJ MEDISAFE INDIA LIMITED

CIN L33112MP1985PLC003039
Regd. Office : 106, Sector III, Industrial Area, Pithampur - 454774
Email : raajmedisafe@gmail.com

NOTICE OF 30TH ANNUAL GENERAL MEETING

Notice is hereby given that the **30th Annual General Meeting** of the Members of **Raaj Medisafe India Limited**, will be held at the Registered Office of the Company at **106, Sector III, Industrial Area, PITHAMPUR - 454 774** on Wednesday the 30th September, 2015 at 3.00 P.M. to transact the following business: -

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2015 including Audited Balance Sheet as at 31st March, 2015 and the Statement of Profit & Loss Account for the year ended on that date and the reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Shri Arpit Bangur (DIN:02600716), who retires by rotation and being eligible offer himself for re-appointment.
3. To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution:**

   "**RESOLVED THAT** pursuant to the provisions of section 139, 141 and all other applicable provisions of Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), M/s. **Nitin Vasant Garud & Co.**, Chartered Accountants (Firm Registration No. 014133C) be and are hereby appointed as Statutory Auditors of the Company to hold office from the conclusion of this 30th Annual General Meeting till the conclusion of the 35th Annual General Meeting of the Company, subject to ratification of the appointment by the Members of the Company at every Annual General Meeting as per the provisions of the Companies Act, 2013 on such remuneration as may be agreed upon between the Board of Directors or any Committee thereof and the Statutory Auditors, in addition to the reimbursement of service tax and actual out of pocket expenses incurred in relation with the audit of accounts of the Company.

SPECIAL BUSINESS:

4. To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution:**
   "**RESOLVED THAT** pursuant to the provisions of Section 152 and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) Smt. Krishna Jajoo (DIN 02590793), who was appointed as an Additional Director pursuant to the provisions of Section 161 (1) of the Companies Act, 2013 and the Articles of Association of the Company and who holds office up to the date of ensuing Annual General Meeting and in respect of whom the Company has received a notice under section 160 of the Companies Act, 2013 from a member proposing her candidature for the office of Director, be and is hereby appointed a Director liable to retire by rotation.

5. To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution:**
   "**RESOLVED THAT** pursuant to the provisions of Section 152 and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) Shri Ajay Kasat (DIN 05269584), who was appointed as an Additional Director pursuant to the provisions of Section 161 (1) of the Companies Act, 2013 and the Articles of Association of the Company and who holds office up to the date of ensuing Annual General Meeting and in respect of whom the Company has received a notice under section 160 of the Companies Act, 2013 from a member proposing his

candidature for the office of Director, be and is hereby appointed a Director liable to retire by rotation.

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

"RESOLVED THAT pursuant to the provision of sections 196, 197, 203 and any other applicable provisions of the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in a force), read with Schedule V to the Companies Act, 2013, approval be and is hereby granted to the appointment of **Mr. Ajay Kasat** (DIN 05269584), as the Managing Director of the Company, for a period of three years from 15th January 2015 till 14th January 2018, and to the payment of his remuneration, perquisites, and benefit arising out of such re-appointment on the terms and conditions as contained in the agreement entered into between the Company and **Mr. Ajay Kasat**, the material terms of which are set out in the Explanatory Statement to this notice, and which agreement is submitted to this meeting for its approval.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to the aforesaid Resolution, including the alteration and variation in the terms and conditions of the said appointment and/or agreement so as not to exceed the limits specified in schedule V to the Companies Act, 2013, or any amendment thereto as may be agreed between the Board of Directors and **Mr. Ajay Kasat**".

By order of Board
FOR RAAJ MEDISAFE INDIA LIMITED

CERTIFIED TO BE TRUE
FOR RAAJ MEDISAFE INDIA LTD.
DIRECTOR

Place: Pithampur
Date: August 12, 2015
Registered Office:
106, Sector III, Industrial Area,
PITHAMPUR - 454774 DHAR (M.P)
CIN: L33112MP1985PLC003039

SD/-
AJAY KASAT
MANAGING DIRECTOR
DIN: 05269584

NOTES:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE IS ALSO ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER. PROXIES IN ORDER TO BE EFFECTIVE MUST BE RECEIVED BY THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THIS MEETING. MEMBERS/ PROXIES SHOULD BRING THEIR ATTENDANCE SLIP DULY FILLED IN ORDER TO ATTEND THE MEETING. A PERSON CAN ACT AS PROXY ON BEHALF OF MEMBERS NOT EXCEEDING FIFTY (50) AND HOLDING IN THE AGGREGATE NOT MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY.**

2. The Explanatory Statement pursuant to section 102 of the Companies Act, 2013 is annexed hereunder and forms part of the Notice.

3. Brief resume of Directors including those proposed to be re-appointed, nature of their expertise in specific functional areas, names of public companies in which they hold directorships and memberships/chairmanship of Board Committees, shareholding and relationships between directors inter-se as stipulated under clause 49 of the Listing Agreement with the Stock Exchanges, are provided in the Corporate Governance Report forming part of the Annual Report.

4. In case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.

5. The Register of Members and Share Transfer Register of the Company will remain close from Wednesday, September 23, 2015 to Wednesday, September 30, 2015 (both days inclusive).

6. Shareholders desiring any information as regards the accounts are requested to write to the Company at least 10 days before the Annual General Meeting to enable the Management to keep the information ready.

7. Members are requested to kindly bring their copies of the Annual Report to the Meeting.

8. Members/Proxies should bring the Attendance Slip sent herewith duly filled in for attending the Meeting.

9. The shareholders are hereby informed that all the correspondence in connection with the shares is addressed to the Registrar & Share Transfer Agent M/S Ankit Consultancy Pvt. Ltd., at Plot no. 60, Electronics Complex, Pardesipura, Indore-452010.

10. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in Securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participant with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN to the Company/Ankit Consultancy.

11. Members holding shares in single name and physical form are advised to make nomination in respect of their shareholding in the Company.

12. Members who hold shares in physical form in multiple folios in identical names or joint holding in the same order of names are requested to send the share certificates to Ankit Consultancy, for consolidation into single folio.

13. To prevent fraudulent transactions, members are advised to exercise due diligence and notify the Company of any change in address or demise of any member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the Concerned Depository Participant and holdings should be verified.

14. Electronic copy of the Annual Report is being sent to all the members whose email IDs are registered with the Company/Depository Participant(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copies of the Annual Report is being sent in the permitted mode.

15. Electronic copy of the Notice of the 30th Annual General Meeting of the Company inter alia indicating the process and manner of E-voting along with Attendance Slip and Proxy Form is being sent to all the members whose email IDs are registered with the Company/Depository Participant(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copies of the Notice of the 30th Annual General Meeting of the Company inter alia indicating the process and manner of E-voting along with Attendance Slip and Proxy Form is being sent in the permitted mode.

16. Members may also note that the Notice of the 30th Annual General Meeting and the Annual Report for 2014-15 will also be available on the Company's website at **www.raajmedisafeindia.com**. The physical copies of the aforesaid documents will also be available at the Company's Registered Office for inspection during normal business hours (11.00 A.M. to 5.00 P.M.) on all working days except Saturdays and Sundays, up to and including the date of the Annual General Meeting of the Company. Even after registering for e-communication, members are entitled to receive such communication in physical form, upon making a request for the same, by post free of cost. For any communication, the shareholders may also send requests

to the Company's investor email id: raajmedisafe@gmail.com.

17. E-voting

In compliance with provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is pleased to provide members with facility to exercise their votes by electronic means (e-voting). The Company has engaged the services of National Securities Depository Limited ("NSDL") to provide e-voting facilities and for security and enabling the members to cast their vote in a secure manner.

The instructions for shareholders voting electronically are as under:

- The voting period begins on 27th September, 2015 (09.00 AM) and ends on 29th September, 2015 (05.00 PM). During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of **23rd September, 2015**, may cast their vote electronically.

A. In case a Member receives an email from NSDL [for members whose email IDs are registered with the Depository Participants(s)]:

(i) Open email and open PDF file viz; (File Name) The said PDF file contains your user ID and password/PIN for e-voting.
(ii) Launch internet browser by typing the following URL: https://www.evoting.nsdl.com.
(iii) Click on Shareholders.
(iv) Now enter your User ID and click on Login.
(v) If you login first time, Password change menu appears. Change the password/PIN with new password of your choice with minimum 8 digits/characters or a combination thereof. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
(vi) Home page of remote "e-Voting" opens. Click on e-Voting: Active Voting Cycles.
(vii) Select "EVEN" of RAAJ MEDISAFE INDIA LIMITED. Members can cast their vote online from 27th September, 2015 (09.00 AM) and ends on 29th September, 2015 (05.00 PM).
Note: e-Voting shall not be allowed beyond said time.
(viii) Now you are ready for "e-Voting" as "Cast Vote" page opens.
(ix) Cast your vote by selecting appropriate option and click on "Submit" and also "Confirm", when prompted.
(x) Upon confirmation, the message "Vote cast successfully" will be displayed.
(xi) Once you have voted on the resolution, you will not be allowed to modify your vote.
Institutional & Corporate Shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail to **mmaheshwarics@gmail.com** with a copy marked to **evoting@nsdl.co.in**

B. In case Email I.D. of the member is not registered with the depository participant and member holding shares in Physical Form:

(i) Initial password will be provided/intimated through Letter from our Registrar:

EVEN (E Voting Event Number)	USER ID	PASSWORD/PIN

(ii) Please follow all steps from Sl. No. (i) to Sl. No. (xi) above, to cast vote.

Other Instructions

- In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and E-voting manual available at www.evotingindia.com under help section or write an email to **Helpdesk@nsdl.co.in ; evoting@nsdl.co.in**.
- If you are already registered with NSDL for e-voting then you can use your existing user ID and password/PIN for casting your vote.
- The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the company as on the cut-off date (record date) **23rd September, 2015**
- Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as on the cut-off date i.e. September 23rd, 2015, may obtain the login ID and password by sending a request at evoting@nsdl.co.in or (Company/RTA email id) However, If you are already registered with NSDL, for remote e-voting then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot user Details/Password" option available on www.evoting.nsdl.com or contact NSDL at the following toll free no: 1800-222-990.
- The Board of Directors of the Company has appointed Mr. Manish Maheshwari, Proprietor M/s M. Maheshwari & Associates, Company Secretaries (Membership No. FCS: 5174, CP No. 3860) failing which Mr. Yash Gupta, Practicing Company Secretary, (Membership No. ACS: 40508, CP No. 15031) to scrutinize the voting and Remote E-voting process in a fair and transparent manner.
- The Scrutinizer shall, immediately after the conclusion of voting at the AGM, first count the votes cast at the AGM and thereafter unblock the votes cast through Remote E-voting in the presence of at least two witnesses not in the employment of the Company. The Scrutinizer shall make, not later than forty eight (48) hours of conclusion of the AGM, a consolidated scrutinizer's report, of the total votes cast in favour or against, if any to the Chairman of AGM or any other person authorized by him in writing who shall countersign the same and declare the result of the voting. The results declared alongwith Scrutinizer's Report shall be placed on the Company's website **www.raajmedisafeindia.com** (and on the website of NSDL) immediately after the result is declared.

For any further queries relating to the shares of the Company, you may contact the share Transfer Agents at the following address:

M/S Ankit Consultancy Pvt. Ltd.
60, Electronics Complex, Pardeshipura,
Indore (M.P.) 452010
Tel.: 0731-2551745-46 Fax: 0731-4065798
e-mail-ankit_4321@yahoo.com

18. Section 72 of the Companies Act, 2013 extends the nomination facility to individual shareholders of the Company. Therefore, the shareholders willing to avail this facility may make nomination in Form SH-13.

19. The Ministry of Corporate Affairs (vide circular Nos.17/2011 and 18/2011 dated April 21 and April 29, 2011 respectively, has undertaken a Green initiative in 'Corporate Governance' and allowed companies to share documents with its shareholders through an electronic mode. Members are requested to support this green initiative by **representing / updating their e-mail addresses, in respect** of shares held in dematerialized form with their respective Depository Participants and in respect of shares held in physical form with Transfer Agent.

By order of Board
FOR RAAJ MEDISAFE INDIA LIMITED

Place: Pithampur
Date: August 12, 2015
Registered Office:
106, Sector III, Industrial Area,
PITHAMPUR - 454774 DHAR (M.P)
CIN: L33112MP1985PLC003039

SD/-
AJAY KASAT
MANAGING DIRECTOR
DIN: 05269584

As required by section 102(1) of the Companies Act, 2013, the following Explanatory Statements set out all material facts relating to the special business in accompanied notice.

Item No. 4

The Board of Directors of the Company had appointed Mrs. Krishna Jajoo (DIN : 02590793) as an Additional Director of the Company with effect from 15th January, 2015. In accordance with the provisions of Section 161 of Companies Act, 2013, Mrs. Krishna Jajoo shall hold office up to the date of the forthcoming Annual General Meeting.

The Company has received a notice from a member alongwith a deposit of requisite amount under section 160 of the Companies Act, 2013 proposing the candidature of Smt. Krishna Jajoo for the Office of the Director of the Company.

Smt. Krishna Jajoo has given her consent to act as a Director of the Company and she is not disqualified from being appointed as Director in terms of Section 164 of the Companies Act, 2013.

In compliance with the provisions of the Companies Act, 2013, it is proposed to appoint Mrs. Krishna Jajoo as a Director in category of Non Executive Director of the Company liable to retire by rotation.
None of the Directors or Key Managerial Personnel and their relatives, except Mrs. Krishna Jajoo, is concerned or interested (financially or otherwise) in this Resolution. The Board commends the Ordinary Resolution set out at Item no. 4 for approval of the Members.

Item No. 5 & 6

Based on the recommendation of Nomination and Remuneration Committee, the Board at its meeting held on 15th January, 2015, has appointed Mr. Ajay Kasat (DIN 05269584) as an Additional Director as well as Managing director of the Company for a term of Three years w.e.f 15th January, 2015 as per the provisions of Section 196, 197 and 203 of the Companies Act, 2013 and other applicable provisions for time being in force and as per The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

The Company has received a notice from a member alongwith a deposit of requisite amount under section 160 of the Companies Act, 2013 proposing the candidature of Shri Ajay Kasat for the Office of the Director of the Company.

Shri Ajay Kasat has given his consent to act as a Director of the Company and he is not disqualified from being appointed as Director in terms of Section 164 of the Companies Act, 2013.

Prior to his elevation to the Post of Managing Director, Mr. Ajay Kasat was President and Chief Operating Officer of the Company. During his tenure of Service, he has put in great efforts and brought the Company in the production.

His brief resume and other particulars have been given below under the heading 'Details of Directors seeking appointment/re-appointment.
The detailed terms of appointment of Mr. Ajay Kasat as Managing Director and remuneration payable to him are as under:

a. **Remuneration**
   Salary Rs. 50000 per month.
   He shall be entitled to annual increment with effect from 1st day of April each year as may be decided by the Board of Directors depending on his performance during the preceding year.

b. Perquisites
   CATEGORY `A'
   (Not includible in the computation of the ceiling on remuneration specified in sub-section 1 of Section IV

of Part II of Schedule V of the Companies Act, 2013)

i. Provident Fund Contribution towards Provident Fund, Superannuation Fund as per rules of the Company and subject to ceiling as per Income-tax Act, 1961.

ii. Gratuity As per Rules of the Company subject to minimum of Five years Continuous service.

iii Earned Leave as per rules of the Company. Leave accumulated and not availed will be encashed for 15 days salary for each completed year of service at the end of the tenure.

CATEGORY `B'

i. Other perquisites such as Earned Leave, House Rent, Personal Accident, Leave Travel Assistance As per rules of the Company applicable to the Executives of the Company.

ii. Chauffer driven Car shall be provided for Company's business. If no car is provided, re-imbursement of actual conveyance expenses incurred and claimed by the appointee.

iii. Free use of Mobile and telephone at the residence provided long distance personal calls shall be billed by the Company.

PROVIDED ALWAYS that remuneration payable to Shri Ajay Kasat during his tenure as Managing Director shall not exceed the limits specified in Section II (A) of Part II of Schedule V of the Companies Act, 2013

c. in the event of Loss or inadequacy of profits, minimum remuneration as per Schedule V of the Companies Act, 2013 shall be paid to Shri Ajay Kasat.

d. Shri Ajay Kasat shall also be entitled for the re-imbursement of entertainment, travelling, lodging and boarding expenses as may be incurred by him for Company's business as per Rules of the Company for Executives of the Company.

e. the appointee shall devote his full time for the management of Company's business and affairs of the Company subject to control and superintendence of the Board of Directors of the Company.

f. While appointee holds the office of Managing Director or any time thereafter, the appointee shall not reveal to any person, or use for his own or somebody else's benefit, any confidential information concerning Company's business or affairs or any trade secrets or processes of the Company. He shall while holding the office as Managing Director, also use his best endeavor to prevent any other person from doing so.

g. The Company or appointee may terminate this agreement before its term is over by giving a notice of the intention to terminate it at least 3 months before the date on which the termination comes into effect. If such notice is given, the Agreement will come to an end when 3 months notice period is over.

A brief profile of **Mr. Ajay Kasat** is included as an annexure to this Notice as per the requirements of Clause 49 VIII (E) (1) of the Listing Agreement with stock exchanges.

None of the Directors or Key Managerial Personnel and their relatives, except Mr. Ajay Kasat, is concerned or interested (financially or otherwise) in the Resolutions. The Board commends the Ordinary Resolution set out at Item no. 5 and 6 for approval of the Members.

By order of Board
FOR RAAJ MEDISAFE INDIA LIMITED

Place: Pithampur
Date : August 12, 2015
Registered Office:
106, Sector III, Industrial Area,
PITHAMPUR - 454774 DHAR (M.P)
CIN: L33112MP1985PLC003039

SD/-
AJAY KASAT
MANAGING DIRECTOR
DIN: 05269584

Details of Directors seeking Appointment /Re-appointment at the forthcoming Annual General Meeting

(In pursuance of Clause 49 of the Listing Agreement)

Name of Director	Mr. Arpit Bangur (DIN:02600716)	Mrs. Krishna Jajoo (DIN:02590793)	Mr. Ajay Kasat (DIN:05269584)
Date of Birth	30.12.1987	28.03.1952	26.11.1982
Date of Appointment	13.05.2013	15.01.2015	15.01.2015
Expertise in Specific Functional Area	Production and Financial Management	Administration and Production Planning	Planning, Marketing and Management
Qualification	B.E. (Industrial and Production Engineering) and MBA	Graduate	B.Com., MBA
List of outside Directorship held in Public Limited Companies	Kwality Industries (Bhopal) Ltd.	None	None
Chairman/ Member of the Committee of the Board of Directors of the Company	None	None	None

REPORT OF THE BOARD OF DIRECTORS

Dear Members,

Your Directors are pleased to present the 30th Annual Report along with the Company's Audited Financial Statement for the financial year ended March 31, 2015.

FINANCIAL RESULTS

(Rs. In Lacs)

Particulars	*2014-15*	*2013-14*
Sales & Other Income	7.03	6.17
Total Expenditure	61.30	23.19
Earning before Finance Cost, Depreciation & Tax	(54.27)	(17.02)
Less: Finance Cost	36.65	4.77
Depreciation & Amortization Expenses	24.81	19.19
Profit/ (loss) before Tax and extraordinary items	(115.73)	(40.98)
Exceptional & Extraordinary items	2.81	6.58
Profit / (Loss) before Tax	(118.54)	(47.56)
Current Tax	-	-
Profit/ (Loss) for the Year	(118.54)	(47.56)
Basic & Diluted Earnings Per Equity Shares of Face Value of Rs. 10/- each.	(2.30)	(0.81)

DIVIDEND

The Board of Directors of the company has not recommended any dividend for the financial year 2014-15.

BUSINESS REVIEW

The Company has resumed its manufacturing and trading activities during the month of December 14, 2014 of the products mainly used in Hospital hygiene Sector and other Sectors where hygiene is to be maintained. The products are disposable new to the users and will take some time to establish its presence in the market.

REVOCATION OF SUSPENSION OF LISTING ON BSE

Your Directors are pleased to inform that, the suspension of trading of equity shares of the Company on BSE Ltd. has been revoked with effect from April 25, 2014.

FIXED DEPOSIT

During the financial year 2014-15, your Company has not accepted any deposit within the meaning of Sections 73 and 74 of the Companies Act, 2013 read together with the Companies (Acceptance of Deposits) Rules, 2014.

MATERIAL CHANGES OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR UNDER REVIEW AND THE DATE OF THE REPORT

There have been no material changes which affects the financial position of the Company had taken place during the time period between end of the financial year under review and the date of the report.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The Management Discussion and Analysis forms an integral part of this Report, as stipulated under Clause 49 of the Listing Agreement with Stock Exchange, is set out in the Annexure forming part of Annual Report marked as **Annexure "A".**

CORPORATE GOVERNANCE

Corporate Governance is an ethically driven business process that is committed to values aimed at enhancing an organizations brand and reputation. The new Companies Act, 2013 and amended Listing Agreement have strengthened the governance regime in the country. The Company is in compliance with the governance requirements provided under the new law and had proactively adopted many provisions of the new law, ahead of time. The Company is committed to maintain the highest standards of corporate governance and adhere to the corporate governance requirements set out by SEBI. Report on Corporate Governance is forming part of the Annual Report as **Annexure "B".**

A separate report on Corporate Governance is provided together with a Certificate from the Statutory Auditors of the Company regarding compliance of conditions of Corporate Governance as stipulated under Clause 49 of the Equity Listing Agreement with the Stock Exchange. A Certificate of the Chairman and MD of the Company in terms of sub-clause IX of Clause 49 of Equity Listing Agreement, inter alia, confirming the correctness of the financial statements and cash flow statements, adequacy of the internal control measures and reporting of matters to the Audit Committee, is also annexed.

EXTRACT OF THE ANNUAL RETURN

Extract of Annual Return in Form No. MGT 9 is attached pursuant to Section 134(3) to the Companies Act, 2013 as **Annexure "C".**

BOARD MEETINGS

The details of the number of Board and Committee meetings of the Company are set out in the Corporate Governance Report which forms part of this Report.

DIRECTORS RESPONSIBILITY STATEMENT

Your Directors state that:

a) in the preparation of the annual accounts for the year ended March 31, 2015, the applicable accounting standards read with requirements set out under Schedule III to the Act, have been followed and there are no material departures from the same;
b) the Directors have selected such 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 as at March 31, 2015 and of the profit of the Company for the year ended on that date;

c) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
d) the Directors have prepared the annual accounts on a 'going concern' basis;
e) the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and
f) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

DISCLOSURE BY INDEPENDENT DIRECTORS

All Independent Directors have given declarations that they meet the criteria of independence as laid down under section 149(6) of the Companies Act, 2013 and Clause 49 of the Listing Agreement.

DIRECTORS

Mr. Ajay Kasat (DIN-05269584) was appointed as an additional Director and in accordance with Section 196, 197 and 203 of the Companies Act, 2013 and the Articles of Association of the Company, Mr. Ajay Kasat (DIN: 05269584) was thereafter also designated as a Managing Director of the Company w.e.f. 15th January, 2015 for the term of three years subject to the approval of Members at the ensuing Annual General Meeting,

Smt. Krishna Jajoo (DIN- 02590793) was appointed as Additional Director of the Company w.e.f 15th January, 2015 and is being proposed for appointment as non-Executive Director of the Company, liable to be retiring by rotation subject to the approval of members.

Mr. Arpit Bangur (DIN 02600716) retires by rotation at ensuing Annual General Meeting and being eligible, offer himself for reappoint.

Brief resume of Directors seeking appointment and re-appointment as stipulated under clause 49 of Listing Agreement, has been provided as Annexure to the Notice of AGM of the Company.

During the year under review, **Mr. Beni Gopal Lahoti** has resigned from the directorship of the Company w.e.f. 20.01.2015. The Board appreciates the services and the valuable support rendered by him during the tenure of his directorship.

KEY MANAGERIAL PERSONNEL

The Key Managerial Personnel (KMP) in the Company as per Section 203 of the Companies Act, 2013 are as follows:

Mr. AJAY KASAT: Managing Director (DIN: 05269584)
Mr. SACHIN SARDA: Company Secretary (PAN: AXWPS3668P) with effect from June 1, 2015.

POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION AND OTHER DETAILS

The Remuneration Policy of the Company is designed to attract, motivate and retain manpower in a competitive and international market. The policy reflects the Company's objectives for good corporate governance as well as sustained long-term value creation for shareholders. The Remuneration Policy applies to the Company's senior management, including its Key Managerial Person and Board of Directors. The Nomination and Remuneration Policy for the members of Board and Executive Management is available on the Company's website, **www.raajmedisafeindia.com**.

EVALUATION OF BOARD, COMMITTEES AND INDIVIDUAL DIRECTORS:

The Company has devised a Policy for performance evaluation of Independent and other Directors, Board as a whole and committees thereof which include criteria for performance evaluation of the executive and non executive directors.
The Board of directors have formulated and adopted a policy on appointment / remuneration of directors including criteria for determining qualification, positive attributes, independence of the directors and other matters. This policy also covers the performance evaluation of all directors, Board, committees and Key Managerial Personnel. An exclusive meeting of the Independent Director of the Company has been held on 17th February, 2015 which was attended by all the Independent Directors. They have reviewed the performance of the non independent directors and the Board as a whole, performance of the Chairperson and quality of information to the Board as provided under Schedule IV of the Companies Act, 2013.

The Policy for evaluation of performance of the Board of Directors is available on the Company's website, **www.raajmedisafeindia.com.**

AUDITORS AND AUDITORS' REPORT

M/s. Nitin Vasant Garud & Co., Chartered Accountants, Ujjain, who are the statutory auditors of the Company, hold office till the conclusion of the forthcoming AGM and being eligible have consented and offered themselves for re-appointment. Pursuant to the provisions of section 139 of the Companies Act, 2013 and the Rules framed thereunder, it is proposed to appoint M/s. Nitin Vasant Garud & Co., Chartered Accountants, Ujjain as statutory auditors of the Company from the conclusion of the forthcoming AGM till the conclusion of the thirty fifth AGM to be held in the year 2020, subject to ratification of their appointment at every AGM.

The Notes on financial statement referred to in the Auditors' Report are self-explanatory and do not call for any further comments. The Auditors' Report does not contain any qualification, reservation or adverse remark.

SECRETERIAL AUDIT REPORT

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed Mr. Manish Maheshwari, Practicing Company Secretary to conduct the Secretarial Audit of the Company. The Secretarial Audit Report is annexed herewith to this Report and marked as Annexure "D".

Reply to the emphasis points in the Report is as under:

S.No.	Emphasis Points	Board's Reply
1.	Company has not filed MGT 10 under Section 93 of Companies Act, 2013 during the financial year.	Due to the uncertainty of calculation of 2% of the top 10 shareholders, we are not able to file the Form MGT 10. The Company was in process of filing MGT 10.
2.	Company has not appointed Chief Financial Officer and Company Secretary as per Section 203 of the Companies Act, 2013.	The Company has appointed Company Secretary on June 1, 2015. As regards, appointment of CFO and Internal Auditor, The Board submits that the Company was closed down since 2010 and resumes its production in the later part of December 2014. However the Company is in the process of appointment of CFO and Internal Auditor.
3.	Company has not appointed Internal Auditor as per section 138 of the Companies Act. 2013.	
4.	Company has not published Notice of Board Meeting and Financial Results as per Clause 41 of the Listing Agreement with Stock Exchanges.	Due to Non operation of the Company upto December 2014, Company has not published Notice of Board Meeting and Financial Results as per Clause 41 of the Listing Agreement with Stock Exchanges.

CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES

During the financial year 2014-15, the Company has entered into transactions with related parties as defined under Section 2(76) of the Companies Act, 2013 read with Companies (Specification of Definitions Details) Rules, 2014, which were in the ordinary course of business and on arms' length basis and in accordance with the provisions of the Companies Act, 2013, Rules issued there under and Clause 49 of the Listing Agreement. During the financial year 2014-15, there were no transactions with related parties which qualify as material transactions under the Listing Agreement and the Companies Act.

In line with the requirements of the Companies Act, 2013 and Equity Listing Agreement, the Company has formulated a Policy on Related Party Transactions which is also available on Company's website at **www.raajmedisafeindia.com**. The Policy intends to ensure that proper reporting; approval and disclosure

processes are in place for all transactions between the Company and Related Parties. Therefore the Company is not required to furnish any particulars in the Form AOC-2.

PARTICULARS OF LOANS GIVEN, INVESTMENTS MADE, GUARANTEES GIVEN AND SECURITIES PROVIDED

Pursuant to Section 134(3)(g) of the Companies Act, 2013 particulars of loans, guarantees or investments provided by the Company under Section 186 of the Act as at end of the Financial Year 2014-15 are disclosed in the Notes to the Financial Statement attached with the Board Report.

PARTICULARS OF EMPLOYEES

The information required pursuant to Section 197 read with Rule, 5 of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of employees of the Company is as follows:

The company has one Managing Director and his remuneration Rs.50000/- per month w.e.f. 1st January 2015.

Further, no sitting fees have been paid to any director during the year.

The particulars of the employees who are covered by the provisions contained in Rule 5(2) and rule 5(3) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are:
a) Employed throughout the year Nil
b) Employed for part of the year Nil

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

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

Details of conservation of energy, technology absorption and foreign exchange earnings and outgo as stipulated under Section 134 of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014 is forming part of this report as **Annexure "E"**.

During the year there were no foreign earnings as well as outgo.

RISK MANAGEMENT

In line with the regulatory requirements of Section 134(3) of Companies Act, 2013, the Company has framed a Risk Management Policy to identify and access the key business risk areas and to resolve the same risk for smooth operations. A detailed exercise is being carried out at regular intervals to identify, evaluate, manage and monitor all business risks. The Board periodically reviews the risks and suggests steps to be taken to control and mitigate the same through a properly defined framework.

INTERNAL FINANCIAL CONTROL

According to Section 134(5) (e) of the Companies Act, 2013 the term Internal Financial Control (IFC) means the policies and procedures adopted by the company 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.

The Company has adequate system of internal controls to ensure that all the assets are safeguarded and are productive. Necessary checks and controls are in place to ensure that transactions are properly verified, adequately authorized, correctly recorded and properly reported.

SUSBSIDIARIES, JOINT VENTURES AND ASSOCIATES COMPANIES

During the year under review, pursuant to the provisions of section 2(6), 2(87) the Company has no Subsidiaries, joint venture and any associate Company.

INDUSTRIAL RELATIONS

Relation between the Management and its employees has been cordial. Your Directors place on record their appreciation of the efficient and loyal services rendered by the employees of the Company at all levels.

ACKNOWLEDGEMENT

The Directors wish to convey their appreciation for the co-operation extended by bankers and various Government agencies. The Directors also wish to thank the Shareholders, Employees, Customers and Suppliers for their support and co-operation.

By order of the Board.
FOR RAAJ MEDISAFE INDIA LIMITED

Place : Pithampur
Date : August 12, 2015

Sd/-
AJAY KASAT
MANAGING DIRECTOR
DIN:05269584

Sd/-
ARPIT BANGUR
CHAIRMAN
DIN: 02600716

CERTIFIED TO BE TRUE
FOR RAAJ MEDISAFE INDIA LTD.

DIRECTOR

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The Management Discussion and Analysis Report are prepared in adherence to the spirit enunciated in the Code of Corporate Governance, approved by the Securities Exchange Board of India and in compliance with the provisions of the Listing Agreement.

Industry Structure and Development

The financial year 2014-15 marked resurgence in growth post the financial crisis. Higher investment spending, especially in the emerging markets, is pushing growth in the global economy. As a result, several countries are gradually returning to normal macroeconomic policies. However, the economic health in parts of Europe and the fiscal trends in some other countries is cause for concern and continue to impact the world economy.

The forecast for the Indian economy is positive with growth expected to touch 8.5 per cent in the current fiscal year. Yet, constant inflation in the country is taking its toll and rising global commodity prices is only compounding the problem. The pharmaceutical industry in India retains its position of strength as the pharmacy capital of the world. It supplies an estimated one-third of all global pharmaceutical produce in terms of volume. In the financial year 2013-14, the Indian pharmaceutical industry grew more than 14 per cent, according to ORG IMS, though this growth was mainly driven by the top 50 companies. A growing trend was that more Indian pharmaceutical companies focused on semi-urban and rural markets for incremental growth opportunities. During the year, the industry also witnessed Indian Pharma companies selling out to the multinationals.

Outlook

The current scenario defines that the market conditions will be favorable for the company and it is expected that the company will thrive in future only if it adapt the changes arising in the environment.
Taking into the account all the above it is expected that while the growth in profitability would be a challenge, the concrete plans and strategies set up by the management will help the company to overcome the challenges.

Dematerialisations

Dematerialization of Company's Shares facility is available with NSDL through our Share Transfer Agent M/s Ankit Consultancy Pvt. Limited.

Internal Control

The Company has put into place an Internal Control system to monitor the movement of parameters considered important for the business. The Company has an Internal Audit Department reporting directly to the management. This department is responsible for monitoring of the above parameters with suitable internal control procedures. As the company did not carry out any operations in this financial year, the company was not required to put into place any formal internal control systems.

Risk and Concern

Emerging markets will be the growth engines for pharmacy but as opportunities will be high risk and threats will move side by side.

The challenge for growth goes beyond cost and it includes flexibility, innovation and distribution. All the pharmacos use the same strategy to capture the emerging markets but difference lies in the quality of execution.
The company to stay in market has to lower the cost of production and have to adapt the strategies as per the changing environment and policies to get strategic advantage.

Financial & Operational Performance

Amount in (Rs.)

Particulars	Year ending 31.03.2015	Year ending 31.03.2014	% Changes
Gross Income	**7, 02,692.75**	**6,17,429.00**	13.80%
Net Profit/(Loss) After Interest Depreciation & Tax	**(1,18,54,280.05)**	**(47,55,358.45)**	(149.28)%

Human Resources

Your Company believes in philosophy of communicating with the entire team in a two way process. Company also believes in the principal of proper delegation of authority which results in uplift of Commitment level, responsibility and accountability of entire team right from Managing Director to Lowest level of administration. Every effort is made to implement the suggestions received and to encourage staff for more suggestion. During the year 2014-15, the company has maintained cordial and harmonious relation with the employees.

Cautionary Statement

Actual performance may differ from projections made as the Company's operations are subject to various economic conditions, government regulations and other incidental factors.

By order of the Board.
FOR RAAJ MEDISAFE INDIA LIMITED

Place : Pithampur
Date : August 12, 2015

Sd/-
AJAY KASAT
MANAGING DIRECTOR
DIN:05269584

Sd/-
ARPIT BANGUR
CHAIRMAN
DIN: 02600716

Annexure - B

ANNEXURE TO THE DIRECTORS' REPORT
REPORT ON CORPORATE GOVERNANCE

1. Company's Philosophy

Your Company's Philosophy on code of Corporate Governance is based on attainment of high level of transparency, accountability, and adequate disclosures and economic value addition. All employees are guided by the Company's policies on important issues, including our relationship with consumers, stakeholders and Government.

The Company has timely adopted the amendments as made by SEBI in respect of Corporate Governance for sustainable growth and wealth creation.

2. Board of Directors

Composition, Attendance & Information of other Directorship/ Committee Memberships

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

The Board of Directors comprises of six members (consisting of three independent director). The composition of Board of Directors and their attendance for the financial year 2014-15 is as under:

Name of Director	Category	No. of Board Meetings attended	Attend-ance in last AGM	List of outside Directorship held in Public Limited Companies	Committee Membership	
					Chairman	Member
Shri Arpit Bangur	Chairman Promoter Director	9	Yes	1	-	-
Shri Beni Gopal Lahoti *	Promoter Director	3	No	-	-	-
Shri Rajesh Kumar Gupta	Independent Director	9	Yes	1	1	2
Shri Narendra Bahadur Singh	Independent Director	9	-	-	1	2
Shri Vijendra Kumar Sood	Independent Director	9	Yes	-	1	2
Shri Ajay Kasat**	Managing Director	6	-	-	-	-
Smt. Krishna Jajoo***	Additional Director	4	-	-	-	-

Audit Committee and other committees are also included.

* Shri Beni Gopal Lahoti has resigned from the directorship of the Company w.e.f 20.01.2015

** Shri Ajay Kasat was appointed as Managing Director w.e.f 15.01.2015

*** Smt. Krishna Jajoo was appointed as Additional Director w.e.f 15.01.2015

Meetings of the Board

During the financial year 2014-2015, the Board of Directors met Nine times on following dates: May 29, 2014, August 13, 2014, November 14, 2014, January 15, 2015, January 30, 2015, February 11, 2015, February 17,2015, March 2,2015 and March 31, 2015.

3. Audit Committee

The Audit Committee comprises of three directors who are Independent Director. The Audit Committee met on regular intervals during the year under review.

Objective

The objective of the Audit Committee is to monitor and provide effective supervision of the Management's financial reporting processes with a view to ensuring accurate and proper disclosure and the transparency and quality of financial reporting. The committee also reviews the financial and risk management policies, and the adequacy of internal control systems of the Company and meets Statutory Auditors periodically.

Terms of Reference

The scope of activities of the Audit Committee is as set out in Clause 49 of the Listing Agreement with the Stock Exchanges read with Section 177 of the Companies Act, 2013. These broadly include oversight of the company's financial reporting process and the disclosure of its financial information to ensure that company's financial statement are fair and credible, to meet Statutory Auditors to discuss their findings/ suggestions, to review weaknesses in internal controls reported by Auditors, to review financial reporting systems and internal control systems, to review quarterly/halfyearly/annual financial results and other matters.

Composition, Meetings and Attendance

The meetings of the Audit Committee were held 4 times on 29th May 2014, 13th August 2014, 14th November 2014 and 11th February 2015. The details of the meetings held and attended are as given below:

Name of Directors	Category of Director	No. Committee Meetings held	Attendance at committee Meeting
Rajesh Kumar Gupta (Chairman)	Independent Director	4	4
Vijendra Kumar Sood	Independent Director	4	4
Narendra Bahadur Singh	Independent Director	4	4

4. Nomination and Remuneration Committee

The Nomination & Remuneration Committee as on March 31, 2015 consists of three members. The Committee met one time during the financial year under review on November 14, 2014 which was attended by all the members of committee.

Composition, Meetings and Attendance:

S.NO.	NAME OF DIRECTORS	MEETINGS HELD	MEETINGS ATTENDED
1.	Shri Narendra Bahadur Singh (Chairman)	1	1
2.	Shri Rajesh Kumar Gupta	1	1
3	Shri Vijendra Kumar Sood	1	1

Terms of Reference:

Terms of reference of the Committee, includes considering the matters relating to the Company's Policies on remuneration payable and determining the package to the Managing Directors, Executive Directors and Whole-time Directors, commission to be paid to the Directors and other matters specified in section 178 of the Companies Act, 2013 and clause 49 of the Listing Agreement.

Remuneration Policy:

The Company follows a policy on remuneration of Directors and Senior Management Employees as enumerated below:

Remuneration of Non Executive Directors: The Non Executive Directors shall be entitled to receive remuneration by way of sitting fees, reimbursement of expenses for participation in the Board/ Committee meetings and commission, if any, after approval of the members.

Remuneration of Managing Director& CEO/ Whole Time Directors:

1. At the time of appointment or re-appointment of the Managing Director & CEO/ Whole Time Directors, such remuneration shall be paid as may be mutually agreed between the Company (which includes the Nomination and Remuneration Committee and the Board of Directors) and the Managing Director & CEO/ Whole Time Directors within the overall limits prescribed under the Companies Act, 2013.

2. The remuneration shall be subject to the approval of the Members of the Company in General Meeting.

5. Stakeholders Grievance Committee:

The Committee is headed by Mr. Vijendra Kumar Sood, an Independent Director and two other members who are independent directors. During the year under review, 18 Shareholders complaints were received & resolved. No complaints were pending as on 31st March, 2015. 20 Committee Meetings were held during 2014-15 to approve the Share Transfer.

Name of Director	Designation	Category	No. of Meetings held	No. of Meeting attended
Mr. Vijendra Kumar Sood (Chairman)	Chairman	Independent	20	20
Mr. Rajesh Kumar Gupta	Member	Independent	20	20
Mr. Narendra Bahadur Singh	Member	Independent	20	20

6. General Body Meetings

i. The details of Annual General Meetings held in last 3 years are as under:

Year	Venue	Date	Time
2013-14	106, Sector - III, Industrial Area, Pithampur – 454774	25-09-2014	03.00 P.M.
2012-13	106, Sector - III, Industrial Area, Pithampur – 454774	30-09-2013	03.00 P.M.
2011-12	106, Sector - III, Industrial Area, Pithampur – 454774	29-09-2012	11.00 A.M.

ii. The details of Special Resolutions passed in the above Annual General Meetings are as follows.

Meeting	Special Resolutions passed in the Annual General Meetings
29th	1. Consent of the Company to create charge on the assets of the Company pursuant to Section 180(1)(a) of the Companies Act, 2013. 2. Approval of borrowing limits in excess of aggregate of paid up share capital and free reserves of the Company pursuant to Section 180(1)(c) of the Companies Act, 2013
28th	No
27th	No

No Extra Ordinary General Meeting was held in last 3 years.

The shareholders passed all the resolutions including all the ordinary and special businesses as set out in the respective notices. No Postal Ballots were used for voting at these meetings.

7. Disclosure

i. **Related Party Transaction :** During the year under review, besides the transactions reported elsewhere in the Annual Report, there were no other related parties transaction viz., Promoters, Directors or the Management, their subsidiaries or relatives that had a potential conflict with the interest of the Company at large.

ii. **Details of Non Compliance :** The company has complied with the requirements of the stock exchanges, SEBI and other statutory authorities on all matters related to capital markets during the last three years. There were no penalties imposed nor any strictures issued on the Company by the Stock Exchanges, SEBI or any other statutory authority relating to the above

iii. Whistle Blower Policy : Pursuant to clause 49 of Listing Agreement and as per applicable provisions of section 177 of the Companies Act 2013 requires every listed company shall establish a whistle Blower policy/Vigil Mechanism for the directors and employees to report genuine concerns or grievances about unethical behavior, actual or suspected fraud or violation of the company's code of conduct for Directors and senior management executive("the Code")which lays down the principles and standards that one should govern the actions of the Company and its employees. Any actual or potential violation of code, however insignificant or perceived as such, would be a matter of serious concern for the Company. Such a vigil mechanism shall provide for adequate safeguards against victimization of directors and employee who avail of such mechanism and also make provisions for the direct access to the chairperson of Audit Committee in exceptional cases.

iv. **Compliance of mandatory and non mandatory requirements:** The Company has implemented all

mandatory requirements specified under Clause 49 of the Listing Agreement.

8. Means of Communication

The Company communicates with its shareholder through its annual report, quarterly and half yearly and yearly results by filing of various returns with statutory bodies like Stock Exchange and ROC and also uploads the same on the website of the Company.

9. General Shareholders Information

1.	**Annual General Meeting** Date/Day : 30th September, 2015, Wednesday Time : 3.00 PM Venue : 106, Sector III, Industrial Area, Pithampur 454774	
2.	Calendar for the year 2015-16	1st April, 2015 to 31st March, 2016.
3.	Results for the Quarter ending: June 30, 2015 September 30, 2015 December 31, 2015 March 31, 2016	 On or before 14th August, 2015 On or before 14th November, 2015 On or before 14th February, 2016 On or before 30th May, 2016 (Audited).
4.	Date of Book closure	Wednesday, September 23, 2015 to Wednesday, September 30, 2015 (both days inclusive).
5.	Listing of Equity Shares on the Stock Exchanges	1.BSE Limited, Mumbai Listing Fees as applicable have been paid
6.	Stock Code	1. BSE 524502 2. INE548H01015

Stock Market Price Data

Month	Bombay Stock Exchange Limited (BSE)	
	High	Low
May 2014	4.67	4.05
June 2014	4.67	4.45
July 2014	4.73	4.51
August 2014	5.73	4.96
September 2014	5.56	5.56
October 2014	5.10	5.31

November 2014	6.63	4.97
December 2014	8.12	6.59
January 2015	11.35	7.80
February 2015	11.29	10.25
March 2015	10.75	9.04

Registrar and Transfer Agent

Name & Address : M/s. Ankit Consultancy Pvt. Ltd., Plot No. 60, Electronic Complex, Pardeshipura, Indore (M.P.) - 452 010	Telephone No. : 0731-2551745/46 E-mail : ankit_4321@yahoo.com Website : www.ankitconsultancy.com

Share Transfer System

Shares received for transfer in physical form are registered and dispatched within 15 days of receipt of the documents. If shares are under objection then the same are returned within fifteen days. Request for dematerialization of shares are processed within fifteen days.

Distribution of Shareholding as on 31.03.2015

Shareholding of nominal value of Rs. Rs.	No. of Shareholders	% of Shareholders	Amount in Rs.	% of share holding
Up to 1000	4124	47.96	4119500	8.17
1001 - 2000	2382	27.70	4761100	9.45
2001 - 3000	451	5.24	1351800	2.68
3001 - 4000	242	2.81	968000	1.92
4001 - 5000	685	7.97	3424800	6.80
5001 - 10000	448	5.21	3691200	7.32
10001 - 20000	179	2.08	2613800	5.19
20001 - 30000	34	0.40	864000	1.71
30001 - 40000	12	0.14	426000	0.85
40001 - 50000	9	0.11	424000	0.84
50001 - 100000	13	0.15	1085000	2.15
100001 & above	20	0.23	26670800	52.92
Total	8599	100.00	50400000	100.00

Shareholding Pattern as on 31.03.2015

S.No	Category	No. of Shares held	% Shareholding
1	Promoter	2260680	44.85%
2	Private Corporate Bodies, NRI and Other	148400	2.95%
3	Indian Public	2630920	52.2%
	Total	5040000	100

Dematerialization of shares and liquidity:

As on March 31st, 2015, 2470880 shares were held in dematerialized form and 2569120 were in physical form.

Address for correspondence:

Shareholders may address their communications to:

Name of the Executive	Designation	Address
Mr. Sachin Sarda	Compliance Officer	RAAJ MEDISAFE INDIA LIMITED 106, Sector III, Industrial Area, Pithampur - 454 774 District Dhar, M.P. Mail ID: sachin_sarda19@yahoo.co.in
Mr. Ajay Kasat	Managing Director	At Corporate Office: 224, Apollo Towers 2.MG Road, Indore – 452001 Mail ID: ajaykasat@gmail.com

By order of the Board.
FOR RAAJ MEDISAFE INDIA LIMITED

Place : Pithampur
Date : August 12, 2015

Sd/-
AJAY KASAT
MANAGING DIRECTOR
DIN:05269584

Sd/-
ARPIT BANGUR
CHAIRMAN
DIN: 02600716

DECLARATION

As required by sub clause IX of Clause 49 of the Listing Agreement with the Stock Exchange, we have certified to the Board that for the year ended March 31, 2015, the Company has complied with requirements of the said sub-clause

FOR RAAJ MEDISAFE INDIA LIMITED

Sd/-
ARPIT BANGUR
CHAIRMAN
DIN: 02600716

FOR RAAJ MEDISAFE INDIA LIMITED

Sd/-
AJAY KASAT
MANAGING DIRECTOR
DIN: 05269584

Place: Pithampur
Date: 12th August 2015

AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE

To
The Members of
Raaj Medisafe India Limited

We have examined the compliance of corporate governance by Raaj Medisafe India Limited for the year ended on 31st March 2015, as stipulated in clause 49 of the Listing agreement of the said company with stock exchanges.

The compliance of conditions of corporate governance is responsibility of the management. Our examination was limited to the procedure and implementation thereof, adopted by 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 statements of the Company.

In our opinion and to the best of our information and according to the explanation given to us and representation made by the Director and management, we certify that the Company has complied with the condition of Corporate Governance as stipulated in the above mentioned Listing Agreement.

We state that no investor grievance is pending for period exceeding one month against the Company as per the record maintained by the shareholder grievance committee.

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

CERTIFIED TO BE TRUE
FOR RAAJ MEDISAFE INDIA LTD.
DIRECTOR

For Nitin Vasant Garud & Co.
Chartered Accountants
Sd/-
(Abizer Pithewan)
(Partner)
M.No.400753
FRN.014133C

Place : Ujjain
Date : August 12, 2015

ANNEXURE - C

Form MGT 9

EXTRACT OF ANNUAL RETURN

As on the Financial Year ended 31.03.2015

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

I. REGISTRATION & OTHER DETAILS:

I	CIN	**L33112MP1985PLC003039**
II	Registration Date	12/09/1985
III	Name of the Company	**RAAJ MEDISAFE INDIA LIMITED**
IV	Category/Sub-category of the Company	Company limited by shares/Indian Non-Government Company
V	Address of the Registered office & contact details	106, Sector III, Industrial Area, PITHAMPUR - 454 774
VI	Whether listed company	Yes
VII	Name , Address & contact details of the Registrar & Transfer Agent, if any	Ankit Consultancy Pvt. Ltd. Registrar & Share Transfer Agent (SEBI REG. No. INR 000000767) CIN NO - U74140MP1985PTC003074 60, Electronic Complex, Pardeshipura, Indore (M.P.) 452010 Tel.:0731-2551745, 2551746 Fax:0731-4065798

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.

Sr. no.	Name & Description of main products/services	NIC Code of the Product /service	% to total turnover of the company
1.	**Manufacturing of Hygiene products mainly used in Hospitals**	**3311**	**100%**

III. PARTICULARS OF HOLDING , SUBSIDIARY & ASSOCIATE COMPANIES

The Company has no Holding, Subsidiary & Associate Companies.

IV. SHAREHOLDING PATTERN (Equity Share Capital Break up as percentage of total Equity)

i. Category-wise Share Holding

Category of Shareholder	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual / HUF	-	-	-	-	-	-	-	-	-
b) Central Govt.	-	-	-	-	-	-	-	-	-
c) State Govt.(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corporate	2260680	0	2260680	44.85	2260680	0	2260680	44.85	0
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any Other....	-	-	-	-	-	-	-	-	-
Sub-Total (A)(1):	2260680	0	2260680	44.85	2260680	0	2260680	44.85	0
(2) Foreign									
a) NRIs – Individuals	-	-	-	-	-	-	-	-	-
b) Other – Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corporate	-	-	-	-	-	-	-	-	-
d) Banks / FI	-	-	-	-	-	-	-	-	-
e) Any Other...	-	-	-	-	-	-	-	-	-
Sub-Total (A)(2):	-	-	-	-	-	-	-	-	-
Total Shareholding of Promoters (A) = (A)(1) + (A)(2)	2260680	0	2260680	44.85	2260680	0	2260680	44.85	0

B Public Shareholding									
(1) Institutions	-	-	-	-	-	-	-	-	-
a) Mutual Funds / UTI	-	-	-	-	-	-	-	-	-
b) Banks / FI	-	-	-	-	-	-	-	-	-
c) Central Govt.	-	-	-	-	-	-	-	-	-
d) State Govt.(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-Total (B)(1):	-	-	-	-	-	-	-	-	-
(2) Non-Institutions	-	-	-	-	-	-	-	-	-
a) Bodies Corporate									
i) Indian	1200	36500	37700	0.75	28200	36500	64700	1.28	0.53
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals									
i) Individual Share holders holding nominal share capital upto Rs.1lakh	66300	2212020	2278320	45.20	87200	2166520	2253720	44.72	(0.48)

ii) Individual Share holders holding nominal share capital in excess of Rs.1 lakh	23900	356900	380800	7.56	**91400**	**285800**	**377200**	**7.48**	**(0.08**
c) Others (specify)									
i) Shares held by Pakistani citizens vested with the Custodian of Enemy Property	-	-	-	-	-	-	-	-	-
ii) Other Foreign Nationals	-	-	-	-	-	-	-	-	-
iii) Foreign Bodies	-	-	-	-	-	-	-	-	-
iv) NRI / OCBs	1200	81300	82500	1.64	**1200**	**80300**	**81500**	**1.62**	**(0.02**
v) Clearing Members /Clearing House	0	0	0	0	**2200**	**0**	**2200**	**0.04**	**0.04**
vi) Trusts	-	-	-	-	-	-	-	-	-
vii) LLP	-	-	-	-	-	-	-	-	-
viii) Foreign Portfolio Investor (Corporate)	-	-	-	-	-	-	-	-	-
ix) Qualified Foreign Investor	-	-	-	-	-	-	-	-	-
Sub-Total (B)(2):	92600	2686720	2779320	55.15	**210200**	**2569120**	**2779320**	**55.15**	**0.00**
Total Public Share holding (B)=(B)(1)+(B)(2)	92600	2686720	2779320	55.15	**210200**	**2569120**	**2779320**	**55.15**	**0.00**
Grand Total (A+B)	2353280	2686720	5040000	100	2470880	2569120	5040000	100	0.00

ii. Shareholding of Promoters

Shareholders Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in
	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	shareholding during the year
Sushen Remedies Pvt.Ltd.	2260680	44.85	0	2260680	44.85	0	0
Total	2260680	44.85	0	2260680	44.85	0	0

iii. Change In Promoters' Shareholding There is no change in the Promoters Shareholding

	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
At the beginning of the year	2260680	44.85	2260680	44.85
Datewise Increase/Decrease in Promoters Share holding during the year specifying the reasons for increase/ decrease (e.g. allotment/ transfer/ bonus/ sweat equity etc):-	-	-	-	-
At the end of the year	2260680	44.85	2260680	44.85

iv. Shareholding Pattern of top ten Shareholders

For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Shareholding at the end of the year		Changes during the year					Reason
	No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company	Date	No. shares before Change	No. shares After Change	Increase	Decrease	
Gyan Chand Dhandia	44500	0.88	44500	0.88	Nil	Nil	Nil	Nil	Nil	Nil
Mehar Chand Dhandia	43600	0.87	43600	0.87	Nil	Nil	Nil	Nil	Nil	Nil

Manoj Kumar Dhandia	34600	0.69	34600	0.69	Nil	Nil	Nil	Nil	Nil	Nil
Anil Dhandia	33500	0.66	33500	0.66	Nil	Nil	Nil	Nil	Nil	Nil
Manju Kamalpat Chopra	26500	0.53	26500	0.53	Nil	Nil	Nil	Nil	Nil	Nil
Subhash Mangal	23900	0.47	23900	0.47	Nil	Nil	Nil	Nil	Nil	Nil
Manju Dhandia	23500	0.47	23500	0.47	Nil	Nil	Nil	Nil	Nil	Nil
Satish Kumar Samdhani	22500	0.45	22500	0.45	Nil	Nil	Nil	Nil	Nil	Nil
Kailash Chand Khandelwal	18300	0.36	18300	0.36	Nil	Nil	Nil	Nil	Nil	Nil
Anvin Securities Pvt.Ltd.	17500	0.35	17500	0.35	Nil	Nil	Nil	Nil	Nil	Nil

v. Shareholding of Directors and Key Managerial Personnel:

Sr. No.	Particulars	Shareholding at the beginning of the year		Cumulative shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	NONE				

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment **(Amt. in Rs.)**

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	0	40982793	0	40982793
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	0	40982793	0	40982793
Change in Indebtedness during the financial year				
Addition	11800000	41886957	-	53686957
Reduction	-	26731493	-	26731493
Net Change	11800000	15155464	-	26955464
Indebtedness at the end of the financial year				
i) Principal Amount	11800000	56138257	0	67938257
ii) Interest due but not paid	97083	3052179	0	3149262
iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	11897083	59190436	0	71087519

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

Remuneration to Managing Director, Whole-time Directors and/or Manager:

(Amt. in Rs.)

.No.	Particular of Remuneration	Mr.Ajay Kasat Managing Director
1	Gross Salary (p.a.)	6,00,000
	(a) Salary as per provisions contained in Section 17(1) of the Income Tax Act, 1961	0
	(b) Value of perquisites under Section 17(2) Income Tax Act, 1961	0
	(c) Profits in lieu of salary under Section 17(3) Income Tax Act, 1961	0
2	Stock Options	0
3	Sweat Equity	0
4	Commission	0
	- as % of profit	0
	- others, specify....	0
5	Others, please specify	0
	Total	6,00,000
	Ceiling as per the Act (per annum)	30,00,000

B. Remuneration to other directors:

1. **Independent Directors:** No remuneration was paid to independent directors

S.No.	Particular of Remuneration	Mr. Vijendra Kumar Sood	Mr. Rajesh Kumar Gupta	Mr. Narendra Bahadur Singh	Total
1	-Fee for attending Board/ Committee Meetings	-	-	-	-
2	-Commission	-	-	-	-
3	- Others, please specify	-	-	-	-
	Total B.1	-	-	-	-

2. **Other Non Executive Directors: No remuneration was paid to other Non Executive directors**

S.No.	Particular of Remuneration	Mr. Arpit Bangur _ Chairman	Mrs. Krishna Jajoo	Total
1	-Fee for attending Board/Committee Meetings	-	-	-
2	-Commission	-	-	-
3	- Others, please specify	-	-	-
	Total B.2	0	0	0
	Total (B1+B2)	0	0	0
	Total Managerial	0	0	0
	Remuneration			
	Overall Ceiling as per the Act	N A	N A	NA

C. Remuneration To Key Managerial Personnel Other Than MD / Manager/WTD

Sr.no.	Particulars of Remuneration	Key Managerial Personnel		
		CFO	CS	Total
1	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income tax Act, 1961	-	-	-
2	Stock Option	Nil	Nil	Nil
3	Sweat Equity	Nil	Nil	Nil
4	. Commission - as % of profit - others, specify...	Nil	Nil	Nil
5	Others, please specify	Nil	Nil	Nil
	Total (A)	Nil	Nil	Nil

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty /Punishment/ Compounding fees imposed	Authority [RD/ NCLT / COURT]	Appeal made, if any (give Details)
There were no penalties, punishment or compounding of offences against the Company or against any of its Directors or Officers in default, during the year ended 31st March, 2015.					

By order of the Board.
FOR RAAJ MEDISAFE INDIA LIMITED

Place : Pithampur
Date : August 12, 2015

Sd/-
AJAY KASAT
MANAGING DIRECTOR
DIN:05269584

Sd/-
ARPIT BANGUR
CHAIRMAN
DIN: 02600716

ANNEXURE - D

Form No. MR-3
SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2015

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

To,
The Members,

Raaj Medisafe India Limited,

CIN: L33112MP1985PLC003039

106, SECTOR III, , Industrial Area,

Pithampur-454774, Dist.Dhar

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Raaj Medisafe India Limited** (hereinafter called the company). Secretarial Audit was conducted in a manner that provided me/us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on our verification of the **Raaj Medisafe India Limited** books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the company has, during the audit period covering the financial year ended on **March 31, 2015** complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by Company for the financial year ended on **March 31, 2015** according to the provisions of:

i. The Companies Act, 2013 and The Companies Act, 1956(to the extent applicable)(the Act) and the rules made thereunder;

ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder

iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

   a. The Securities and Exchange Board of India (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 as the Company has not issued any capital;**

   d. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999- **Not applicable as the Company has**

not any ESOP Scheme;

e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008- **Not applicable as the Company has not issue any debt securities;**

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;**

h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1999- **Not applicable as the Company has not bought back/propose to buyback any of its securities during the financial year under review.**

vi Other laws applicable to the Company as per the representation made by the Management;

1. Factories Act, 1948
2. The Payment of Wages Act, 1936
3. The Minimum Wages Act, 1948
4. Employees' State Insurance Act, 1948
5. The Employees' Provident Funds and Miscellaneous Provisions Act, 1952
6. The Payment of Bonus Act, 1965
7. The Payment of Gratuity Act, 1972
8. The Contract Labour (Regulation & Abolition) Act, 1970
9. The Maternity Benefit Act, 196
10. The Child Labour (Prohibition & Regulation) Act, 1986
11. The Industrial Employment (Standing Order) Act, 1946
12. The Employees' Compensation Act, 1923
13. The Apprentices Act, 1961
14. Equal Remuneration Act, 1976
15. The Sexual Harassment of Woman at Workplace (Prevention, Prohibition and Redressal) Act, 2013
16. Water (Prevention and Control of Pollution) Act, 1974;
17. Air (Prevention and Control of Pollution) Act, 1981
18. Environment (Protection) Act, 1986
19. The Legal Metrology Act, 2009
20. The Negotiable Instrument Act, 1881

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

(i) Secretarial Standards issued by The Institute of Company Secretaries of India- **Not applicable during the audit period.**

(ii) The Listing Agreements entered into by the Company with Exchanges.
During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above except to the extent as mentioned below-

1. ***Company has not filed MGT 10 under Section 93 of Companies Act, 2013 during the financial year.***
2. ***Company has not appointed Chief Financial Officer and Company Secretary as per Section 203 of the Companies Act, 2013.***
3. ***Company has not appointed Internal Auditor as per section 138 of the Companies Act. 2013.***
4. ***Company has not published Notice of Board Meeting and Financial Results as per Clause 41***

of the Listing Agreement with Stock Exchanges.

We further report that

We rely on Statutory Auditor's Report in relation to the financial statements and accuracy of financial figures for Sales Tax, Wealth Tax, Value Added Tax, Related Party Transactions, Provident Fund, ESIC, etc. as disclosed under Financial Statements, Accounting Standard 18 and note on foreign currency transactions during our audit period.

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 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, if any, are captured and recorded as part of the minutes.

We 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.

We further report that during the Audit period the Company has no specific events / actions that having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standard, etc.

For M Maheshwari & Associates
Company Secretaries

Sd/-
MANISH MAHESHWARI
FCS 5174
C.P. No.3860

Date : 24th July, 2015
Place : Indore

To,

The Members,

Raaj Medisafe India Limited,

CIN: L33112MP1985PLC003039

106, SECTOR III, , Industrial Area,

Pithampur-454774, Dist.Dhar

Our Secretarial Audit Report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.

2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on the test basis to ensure that correct facts are reflected in secretarial records. We believe that the process and practices, we followed provide a reasonable basis for our opinion.

3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.

4. Where ever required, we have obtained the Management representation about the compliances of laws, rules, regulations and happening of events etc.

5. The compliances of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.

6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy of effectiveness with which the management has conducted the affairs of the company.

For M. Maheshwari & Associates
Company Secretaries

Sd/-
Manish Maheshwari
FCS-5174
CP-3860

Date: 24.07.2015
Place: Indore

ANNEXURE- E

ANNEXURE TO THE DIRECTORS' REPORT

Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo
[Section 134(3)(m) of The Companies Act, 2013 read with Rule 8(3) of The Companies Accounts) Rules, 2014]
Conservation of energy

S.No.	Particulars			
i.	the steps taken or impact on conservation of energy;	All efforts are made to conserve and optimize use of energy with continuous monitoring, improvement in maintenance and distribution systems and through improved operational techniques.		
ii.	the steps taken by the company for utilising alternate sources of energy;	NA		
iii.	the capital investment on energy conservation equipments	NIL		
Technology absorption				
(i)	the efforts made towards technology absorption	The Company has not set up R & D Department. However, Updation of in house Technology is a Continuous process, absorption implemented in our Industry.		
(ii)	the benefits derived like product improvement, cost reduction, product development or import substitution	The Company has been able to successfully indigenize the toolings to a large extent. Increased efficiency, better performance and wider product range.		
(iii)	in case of imported technology (imported during the last three years reckoned from the beginning of the financial year	NIL		
	(a) the details of technology imported	NA		
	(b) the year of import	NA		
	(c) whether the technology has been fully absorbed	NA		
	(d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and	NA		
(iv)	the expenditure incurred on Research and Development	NIL		
Foreign exchange earnings and Outgo			2014-15	2013-14
(i)	The Foreign Exchange earned in terms of actual inflows during the year;		0.00	0.00
(ii)	The Foreign Exchange outgo during the year in terms of actual outflows.		0.00	USD 4419

By order of the Board.
FOR RAAJ MEDISAFE INDIA LIMITED

Place : Pithampur
Date : August 12, 2015

Sd/-
AJAY KASAT
MANAGING DIRECTOR
DIN:05269584

Sd/-
ARPIT BANGUR
CHAIRMAN
DIN: 02600716

NITIN VASANT GARUD & CO.
CHARTERED ACCOUNTANTS

CA Nitin Vasant Garud
M.Com., FCA
Mem. No. 079856

CA Abizer Pithewan
B.Com., LLB, FCA, DISA
Mem. No. 400753

CA Ashish Totla
B.Com., FCA
Mem. No. 406256

Independent Auditor's Opinion

To the Members of,
RAAJ MEDISAFE INDIA LTD.

Report on the Financial Statements

We have audited the accompanying financial statements of **RAAJ MEDISAFE INDIA LIMITED** ("the Company"), which comprise the Balance Sheet as at **31st March, 2015**, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and a summary of the 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 stated in sub-section (5) of section 134 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 the accounting principles generally accepted in India, including Accounting Standards specified under section 133 of the Act read with Rule 7 of the Companies (Accounts) Rule, 2014. This responsibility also includes 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 frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' 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 the 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 the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of

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the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers the internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the 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 to the standalone financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the 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:

(a) in the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2015;

(b) in the case of the Statement of Profit and Loss, of the Loss of the Company for the year ended on that date, and

(c) in the case of the Cash Flow Statement, of the cash flows of the Company for the year ended on that date.

Emphasis of Matters

We draw attention to the following matters in the Notes to the financial statements:

a) Gratuity and Leave Encashment benefits are accounted for on cash basis. In the absence of actuarial valuation it is not possible to quantify the amount payable on this account and its effect on Profit and Loss of the company.

b) The Fixed assets items of which residual life remains nil as on 01.04.2014, book value of these assets has been transferred to retained earnings in accordance with the Schedule II to Companies Act, 2013. Accordingly the depreciation has been less charged by Rs. 27,80,047/- in the Profit and Loss Statement and Loss is less computed by the same amount.

Our opinion is not qualified / modified in respect of these matters.

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Mem. No. 079856	Mem. No. 400753	Mem. No. 406256

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2015 ("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 statement on the matters specified in paragraphs 3 and 4 of the Order.

2. As required by Section 143 (3) of the Companies Act, 2013 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 the Cash Flow Statement dealt with by this Report are in agreement with the books of accounts.

   (d) In our opinion, the Balance Sheet, Statement of Profit and Loss, and the Cash Flow Statement comply with the Accounting Standards specified in section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014 except as otherwise stated under the "Emphasis of Matters" paragraph above or specifically mentioned in Notes on Accounts.

   (e) No matters found during the audit which have adverse effect on the functioning of the company except continuous generation of cash loss to the company, which in the opinion of the board, the company will now be able to recover gradually with the ongoing production and Sales.

   (f) On the basis of the written representations received from the directors as on 31st March, 2015 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2015 from being appointed as a director in terms of sub-section (2) of section 164 of the Act.

   (g) In our opinion, and on the basis of audit procedures adopted, there are adequate and effectively operational internal financial control with regard to financial reporting of the company commensurate with the size of the company and the nature of its business.

   (h) With respect to the other matters in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

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NITIN VASANT GARUD & CO.
CHARTERED ACCOUNTANTS

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Mem. No. 079856	Mem. No. 400753	Mem. No. 406256

(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 derivative contracts for which there were any material forseeable losses.

(iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

PLACE : UJJAIN
DATED : 27th May 2015

For NITIN VASANT GARUD & CO.
Chartered Accountants
Firm Regn. No. 014133C

Sd/-
CA Abizer Pithewan, Partner
Membership No. 400753

NITIN VASANT GARUD & CO.
CHARTERED ACCOUNTANTS

CA Nitin Vasant Garud	CA Abizer Pithewan	CA Ashish Totla
M.Com., FCA	B.Com., LLB, FCA, DISA	B.Com., FCA
Mem. No. 079856	Mem. No. 400753	Mem. No. 406256

RAAJ MEDISAFE INDIA LIMITED

ANNEXURE TO THE AUDITORS' REPORT

(Referred to in paragraph 1 under the heading of "Report on Other Legal and Regulatory Requirements" of our report of even date for the year ended as on 31.03.2015)

01. a) The company has maintained proper records showing full particulars including quantitative details and situation of Fixed Assets.

b) The management at reasonable interval during the year has physically verified Fixed Assets of the company based on phased program of verifying all the assets over a period of three years, which in our opinion is reasonable having regard to the size of the company and nature of assets and business. Further, no Material discrepancies were observed during the process of physical verification.

02. a) The Inventory / stock have been physically verified by the Management at reasonable interval during the year and /or at close of the year.

b) The procedure adopted by the company for verification of inventory is in our opinion reasonable having regard to the size of the company and nature of its current operations.

c) On the basis of our examination of the inventory records, in our opinion the company is maintaining proper records of inventory and its disposing off and no material discrepancies were noticed on physical verification of inventory.

03. The company has not granted any loan, secured or unsecured to the companies, firms and other parties covered in the register maintained under section 189 of the companies Act, 2013.

04. In our opinion, and according to the information and explanations given to us there are adequate internal control system commensurate with the size of the company and the nature of its business with regard to purchases of Inventory and Fixed Assets and for the sale of goods and services. Further, on the basis of our examination of the books and records of the company, and according to the information and explanations given to us, we have neither come across nor have been informed of any continuing failure to correct major weakness in the aforesaid internal control systems.

NITIN VASANT GARUD & CO.
CHARTERED ACCOUNTANTS

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Mem. No. 079856	Mem. No. 400753	Mem. No. 406256

05. The company has not accepted any deposits from the public and therefore, the provisions of section 73 to 76 of the Companies Act, 2013 are not applicable. Further, the provisions of Companies (Acceptance of deposits) Rules, 2014 and the order passed by Company Law Board or National Company Law Tribunal and the directive issued by the Reserve Bank of India are not applicable.

06. Based on the review of the books of accounts maintained by the company and explanations and information provided to us, we are of the opinion that provisions of Maintenance of cost records, under Section 148(1) of the Companies Act, 2013 read with Rule 3 to The Companies (Cost Records and Audit) Rule 2014, are not required on the activity being carried out by the company and accordingly the company is not required statutorily to include cost records in its books of accounts.

07. (a) The company is regular in depositing the Undisputed Statutory dues including Income Tax, Sales Tax, Service Tax, Excise Duty, Value Added Tax, Cess, Customs Duty and other statutory dues with the appropriate authorities.

(b) According to the information and explanations given to us and on the basis of records of the company, the company does not have any liability during the year towards Value Added Tax, Commercial Tax, Central Excise Duty, Service Tax or any other statutory dues, which have not been deposited on account of any dispute.

(c) There is no amount with the company which is required to be transferred to Investor Education and Protection Fund as per the provisions of section 205C of the Companies Act, 1956 and IEPF (Awareness and Protection of Investors) Rules, 2001.

08. The accumulated losses of the company are more than it's Net Worth during the period covered under audit. Also, the company has incurred cash loss in the current financial year and in the immediately preceding financial year.

09. According to the records of the company examined by us and the information and explanations given to us, we are of the opinion that the company has not defaulted in repayment of dues to any financial institution or bank. Further, the company has not issued any Debenture during any of the preceding years.

NITIN VASANT GARUD & CO.
CHARTERED ACCOUNTANTS

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M.Com., FCA	B.Com., LLB, FCA, DISA	B.Com., FCA
Mem. No. 079856	Mem. No. 400753	Mem. No. 406256

10. According to the information and explanations given to us, the company has not given guarantee for loan taken by others from banks and financial institutions.

11. As per the records examined by us and the information and explanations given to us, the company during the financial year has taken a term loan from Bank and has applied it for the purpose for which it was obtained.

12. Based upon the audit procedures performed in accordance with the generally accepted auditing practices in India, and information and explanations given by management, we report that no fraud on or by the company has been noticed or reported during the year under audit.

PLACE : UJJAIN
DATED : 27th May 2015

For NITIN VASANT GARUD & CO.
Chartered Accountants
Firm Regn. No. 014133C

CERTIFIED TO BE TRUE
FOR RAAJ MEDISAFE INDIA LTD.
DIRECTOR

Sd/-
CA Abizer Pithewan, Partner
Membership No. 400753

RAAJ MEDISAFE INDIA LIMITED
CIN - L33112MP1985PLC003039
Reg. Off. : 106, Sector III, Industrial Area, Pithampur, Dist - Dhar (M.P.)
BALANCE SHEET AS AT 31ST MARCH 2015

	PARTICULARS	Note No.	As At 31.03.2015	As At 31.03.2014
			Amount in Rs.	
A	**EQUITY AND LIABILITIES**			
(1)	**Shareholders' Funds**			
	(a) Share Capital	1	50,020,500.00	50,020,500.00
	(b) Reserves & Surplus	2	(79,557,348.10)	(64,923,021.05)
	(c) Money received against Share Warrants		-	-
	Sub-total - Shareholders' funds		(29,536,848.10)	(14,902,521.05)
(2)	**Share Application Money Pending Allotment**		-	-
(3)	**Non-current Liabilities**			
	(a) Long Term Borrowings	3		
	Secured Loans		10,588,000.00	-
	Unsecured Loans		59,190,436.00	40,982,793.00
	(b) Deferred Tax Liabilities (Net)		-	-
	(c) Other Long Term Liabilities		-	-
	(d) Long Term Provisions		-	-
	Sub-total - Non-current liabilities		69,778,436.00	40,982,793.00
(4)	**Current Liabilities**			
	(a) Short Term Borrowings	4	-	-
	Secured Loans		1,212,000.00	-
	(b) Trade Payables	5	1,542,139.00	624,659.00
	(c) Other Current Liabilities		-	-
	(d) Short Term Provisions	6	861,917.97	563,849.97
	Sub-total - Current liabilities		3,616,056.97	1,188,508.97
	TOTAL - EQUITY AND LIABILITIES		**43,857,644.87**	**27,268,780.92**
B	**ASSETS**			
(1)	**Non Current Assets**			
	(a) Fixed Assets			
	(i) Tangible Assets	7	32,979,950.66	14,093,743.00
	(ii) Intangible Assets		-	-
	(iii) Capital Work-in-Progress		-	2,826,509.00
	(iv) Intangible Assets under development		-	-
	(b) Non Current Investments	8	105,300.00	6,300.00
	(c) Deferred Tax Assets (Net)		-	-
	(d) Long Term Loans & Advances		-	-
	(e) Other Non Current Assets		-	-
	Sub-total - Non-current assets		33,085,250.66	16,926,552.00
(2)	**Current Assets**			
	(a) Current Investments		-	-
	(b) Inventories	9	732,328.00	267,315.00
	(c) Trade Receivable	10	683,208.10	615,322.10
	(d) Cash & Cash Equivalents	11	4,073,723.16	943,735.66
	(e) Short Term Loans & Advances	12	4,501,414.15	7,758,135.36
	(f) Other Current Assets			
	Deposits	13	781,720.80	757,720.80
	Sub-total - Current assets		10,772,394.21	10,342,228.92
	TOTAL - ASSETS		**43,857,644.87**	**27,268,780.92**

The accompanying Notes & Significant Accounting Policies are an integral part of the Financial Statement. 1 to 24

As per our report on even date
For Nitin Vasant Garud & Co.
Chartered Accountants
Firm Regn. No. 014133C

Sd/-
CA Abizer Pithewan, Partner
Membership No. 400753
Place :- UJJAIN
Dated :- 27/05/2015

For and on behalf of Board of Directors
For Raaj Medisafe India Limited

Shri Arpit Bangur (DIN-02600716)
Chairman
Shri Ajay Kasat (DIN-05269584)
Managing Director
Shri R. K. Gupta (DIN-00774786)
Director
Shri V. K. Sood (DIN-02612644)
Director
Place : Pithampur Date : 27/05/2015

RAAJ MEDISAFE INDIA LIMITED
CIN - L33112MP1985PLC003039
Reg. Off. : 106, Sector III, Industrial Area, Pithampur, Dist - Dhar (M.P.)
PROFIT AND LOSS STATMENT FOR THE YEAR ENDED ON 31 ST MARCH 2015

	PARTICULARS	Note No.	For the Year Ended on 31.03.2015	For the Year Ended on 31.03.2014
			Amount in Rs.	
1	**REVENUE FROM OPERATIONS**			
	(a) Net Sales / Income from Operations (Net of Excise Duty)	14	42,158.75	-
	(b) Other Operational Income		-	-
	OTHER INCOME	15	660,534.00	617,429.00
	Total Revenue (Net)		702,692.75	617,429.00
2	**EXPENSES**			
	(a) Cost of Material Consumed	16	207,543.18	-
	(b) Purchases of Stock in Trade		-	-
	(c) Change in Inventory of Finished Goods Work in Progress and Stock in Trade	17	(84,168.00)	-
	(d) Payments to and Provisions for Employee	18	1,794,515.00	598,734.00
	(e) Finance Cost	19	3,665,199.50	477,403.45
	(f) Depreciation & amortization Exp.	20	2,480,606.85	1,918,659.00
	(g) Other Expenses		-	
	Manufacturing Expenses		-	-
	Office and Administration Expenses	21	4,212,385.27	1,720,341.00
			-	-
	Total Expenses		12,276,081.80	4,715,137.45
3	**Profit/(Loss) before exceptional and extraordinary items and tax (1-2)**		(11,573,389.05)	(4,097,708.45)
4	Exceptional Items		-	-
5	**Profit/(Loss) before extraordinary items and tax (3-4)**		(11,573,389.05)	(4,097,708.45)
6	Extraordinary Items	22	280,891.00	657,650.00
7	**Profit/(Loss) before tax (5-6)**		(11,854,280.05)	(4,755,358.45)
8	Tax Expenses			
	(1) Current Tax		-	-
	(2) Deferred Tax		-	-
9	**Net Profit/(Loss) for the period from continuing operations (7-8)**		(11,854,280.05)	(4,755,358.45)
10	Profit / (Loss) from Discontinuing Operations		-	-
11	Tax Expenses of Discontinuing Operations		-	-
12	**Profit/(Loss) from discontinuing operations (after Tax) (10-11)**		-	-
13	**Profit/(Loss) for the Period (9±12)**		(11,854,280.05)	(4,755,358.45)
14i	**Earnings per share (before extraordinary items) (of 10/- each) (not annualised):**			
	(a) Basic		(2.30)	(0.81)
	(b) Diluted		(2.30)	(0.81)
14ii	**Earnings per share (after extraordinary items) (of 10/- each) (not annualised):**			
	(a) Basic		(2.35)	(0.94)
	(b) Diluted		(2.35)	(0.94)

The accompanying Notes & Significant Accounting Policies are an integral part of the Financial Statement. 1 to 24

As per our report on even date
For Nitin Vasant Garud & Co.
Chartered Accountants
Firm Regn. No. 014133C

Sd/-
CA Abizer Pithewan, Partner
Membership No. 400753
Place :- UJJAIN
Dated :- 27/05/2015

For and on behalf of Board of Directors
For Raaj Medisafe India Limited

Shri Arpit Bangur (DIN-02600716)
Chairman
Shri Ajay Kasat (DIN-05269584)
Managing Director
Shri R. K. Gupta (DIN-00774786)
Director
Shri V. K. Sood (DIN-02612644)
Director
Place : Pithampur Date : 27/05/2015

RAAJ MEDISAFE INDIA LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31.03.2015 (Amount in Rs.)

NOTE - 1		31.03.2015	31.03.2014
SHARE CAPITAL			
Authorised Share Capital			
60,00,000 Equity Shares of Rs. 10 each		60,000,000.00	60,000,000.00
[Previous Year 60,00,000 Equity Shares of Rs. 10 each]			
Issued Subscribed and Paidup			
50,40,000 Shares of Rs. 10 each			
[Previous Year 50,40,000 Equity Shares of Rs. 10 each]			
Shareholders Holding			
i) More than 5 % of Share Capital	22,606,800		
ii) Others	27,793,200	50,400,000.00	50,400,000.00
Less : Calls in Arears		379,500.00	379,500.00
By Directors	-		
By Officers	-		
By Others	379,500.00		
		50,020,500.00	50,020,500.00

i)The Company has only one class of Equity Shares having a par Value of Rs. 10 per Share. Each share holder is eligible for one vote per share held.

ii)Details of share held by shareholder holding more than 5% of the aggregate shares in the company :

NAME OF SHAREHOLDER	As at 31.03.15		As at 31.03.14	
	% of Holding	No of Shares held	% of Holding	No of Shares held
Sushen Remedies Pvt. Ltd.	44.85	2,260,680	44.85	2,260,680
TOTAL	44.85	2,260,680	44.85	2,260,680

iii) Reconciliation of the number of Shares Outstanding :

	As at 31.03.15	As at 31.03.14
Shares Outstanding as at the beginning of the year	5,040,000	5,040,000
Addition during the year	-	-
Deletion during the year	-	-
Shares Outstanding as at the end of the year	5,040,000	5,040,000

iv) During the immediately preceding 5 Years the company has not alloted any shares in pursuant to any contract without payment being received in cash and also neither issued any bonus shares nor bought back its shares.

RAAJ MEDISAFE INDIA LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31.03.2015 (Amount in Rs.)

NOTE - 2	31.03.2015	31.03.2014
RESERVES & SURPLUS		
A) CAPITAL RESERVES	2,500,000.00	2,500,000.00
B) INVESTMENT ALLOWANCE RESERVE	4,230,746.00	4,230,746.00
Sub Total (A)	6,730,746.00	6,730,746.00
C) PROFIT & LOSS ACCOUNT		
OPENING BALANCE	(71,653,767.05)	(66,898,408.60)
Add : Loss for the current year brought from Profit & Loss Statement	(11,854,280.05)	(4,755,358.45)
	(83,508,047.10)	(71,653,767.05)
Add / Less : Amount appropriated during the year	-	
Add : Depreciation on Opening WDV tr. To Retained Earnings	(2,780,047.00)	-
CLOSING BALANCE **Sub Total (B)**	(86,288,094.10)	(71,653,767.05)
Total (A + B)	**(79,557,348.10)**	**(64,923,021.05)**

RAAJ MEDISAFE INDIA LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31.03.2015 (Amount in Rs.)

NOTE - 3	31.03.2015	31.03.2014
LONG TERM BORROWINGS - SECURED LOANS		
(a) Term Loans		
(i) *From Banks*		
(Secured Loan)		
Loans & Advances from Bank or Financial Institutions	10,588,000.00	-
(Installments of Term Loan repayble beyond 12 Months)		
(ii) *From Other Parties*	-	-
Total	**10,588,000.00**	**-**
LONG TERM BORROWINGS - UNSECURED LOANS		
(a) Loans & Advances from Related Parties		
(i) From Directors	-	-
(ii) From Members	-	-
(iii) From Associate Enterprises	-	-
Sub Total (A)	-	-
(b) Other Loans & Advances		
(i) Intercorporate Deposits	59,190,436.00	40,982,793.00
Sub Total (B)	**59,190,436.00**	**40,982,793.00**
Total (A + B)	**59,190,436.00**	**40,982,793.00**

NOTE :-

1) Securites provided towards secured loans;

i) Term Loan from Bank of Baroda of Rs. 121 Lacs is availed for Purchase of Plant and Machineries.

ii) Primary Security - Term Loan is secured by way of Hypothecation of Plant & Machineries and other imovable fixed assets other than factory land and building, both present & future.

iii) Collateral Security - TL and CC Limit is secured by Equitable Mortgage of leasehold factory Land & Building at Pithampur.

iv) Personal Guarantee - TL and CC Limit is secured by Personal Guarantee of Mr. Arpit Bangur, Director and Shri Ajay Kasat, Managing Director.

v) Corporate Guarantee - TL and CC Limit is secured by Corporate Guarantee of M/s Sushen Remedies Pvt. Ltd.

2) Terms of Repayment of Secured Loans;

i) Term Loan of Rs. 121 Lacs is repayble in 71 monthly intallments of Rs. 1.68 Lacs and 1 installment of Rs. 1.72 Lacs. Interest payment extra on actual charging basis.

ii) Total Tenure of term loan is of 76 Months including 4 months moratorium period.

RAAJ MEDISAFE INDIA LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31.03.2015 (Amount in Rs.)

NOTE - 4	31.03.2015	31.03.2014
SHORT TERM BORROWINGS - SECURED LOANS		
(a) Term Loans		
(i) *From Banks*		
(Secured Loan)		
Loans & Advances from Bank or Financial Institutions	1,212,000.00	-
(Installments of Term Loan repayble within 12 Months)		
(ii) *From Other Parties*	-	-
Sub Total (A)	1,212,000.00	-
(b) Working Capital Limit		
(i) *From Banks*	-	-
Sub Total (B)	-	-
Total (A + B)	**1,212,000.00**	**-**
SHORT TERM BORROWINGS - UNSECURED LOANS		
(a) Loans & Advances from Related Parties		
(i) From Directors	-	-
(ii) From Members	-	-
(iii) From Associate Enterprises	-	-
Sub Total (A)	-	-
(b) Other Loans & Advances		
(i) Intercorporate Deposits	-	-
Sub Total (B)	-	-
Total (A + B)	-	-

NOTE :

1) Securites provided towards secured loans;

i) Cash Credit limit from Bank of Baroda of Rs. 300 Lacs is obtained to meet pre and post sale working capital requirement.

ii) Primary Security - CC Limit is secured by way of Hypothecation of entire raw material, stock-in-process, stores, spares, packing material, finished goods and book debts of the company, both present and future.

iii) Collateral Security - TL and CC Limit is secured by Equitable Mortgage of leasehold factory Land & Building at Pithampur.

iv) Personal Guarantee - TL and CC Limit is secured by Personal Guarantee of Mr. Arpit Bangur, Director and Shri Ajay Kasat, Managing Director.

v) Corporate Guarantee - TL and CC Limit is secured by Corporate Guarantee of M/s Sushen Remedies Pvt. Ltd.

2) Terms of Repayment of Secured Loans;

i) CC Limit is renewable on yearly basis. During the year CC limit was not availed.

RAAJ MEDISAFE INDIA LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31.03.2015 (Amount in Rs.)

NOTE - 5	31.03.2015	31.03.2014
TRADE PAYABLES		
To - Micro,Small and Medium Enterprises	-	-
To - Others		
Sundry Creditors for Capital Goods	(35,241.00)	196,950.00
Sundry Creditors for Goods	90,701.00	187,590.00
Sundry Creditors for Services	725,741.00	153,890.00
Sundry Creditors for Others	760,938.00	86,229.00
Total	**1,542,139.00**	**624,659.00**

The details of amounts due to Micro,Small and Medium Enterprises disclosed on the basis of information available with the Company.

NOTE - 6	31.03.2015	31.03.2014
SHORT TERM PROVISIONS		
For Employees		
Salary Payable	170,246.00	327,500.00
Bonus Payable	28,125.00	28,125.00
Professional Tax Payable	4,580.00	-
Gratuity Payable	37,274.00	37,274.00
	240,225.00	392,899.00
For Others		
Audit Fees Payable	58,146.00	43,146.00
Expenses Payable	114,899.00	47,064.00
Duties & Taxes Payable		
TDS and TCS Payable	352,743.00	53,368.00
VAT Payable	-	8,308.00
Service Tax	-	532.00
Excise Duty	865.00	-
Property Tax	76,507.00	-
Commercial Tax	18,532.97	18,532.97
	621,692.97	170,950.97
Total	**861,917.97**	**563,849.97**

RAAJ MEDISAFE INDIA LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31.03.2015

Note - 7
(Amount in Rs.)

FIXED ASSETS

Sr No.	Particulars	Useful Life of Asset in Years	Residual Value taken in %	Effective Rate of Dep (%) on SLM Basis p.a.	GROSS BLOCK OF FIXED ASSETS					GROSS BLOCK OF DEPRECIATION							NET BLOCK	
					Balance As on	Additions / Deduction during the year		Less : Deletion during the Year	Balance As on	Accumulated Depreciation As on	Dep. On Opening Balance to be tr. To Retained Earnings As per Schdl II	Dep. On Opening Balance and addition upto	Dep. On Addition for	Dep. During the year ended to be charged to P & L Statement	Less : Dep. Deletion during the Year	Accumulated Depreciation As on		
					01.04.2014	IST HALF YEAR	IIND HALF YEAR	2014-15	31.03.2015	01.04.2014		IST HALF YEAR	IIND HALF YEAR	31.03.2015	2014-15	31.03.2015	31.03.2014	31.03.2015
	TANGIBLE ASSETS																	
1	LEASE HOLD LAND	-	--	-	638,943	-	-	-	638,943	-	-	-	-	-	-	-	638,943	638,943
2	FACTORY BUILDING	30	0	3.33%	18,152,167	-	9,529,234	-	27,681,401	10,423,569	-	604,467	127,411	731,878	-	11,155,447	7,728,598	16,525,954
3	PLANT & MACHINERY	15	0	6.67%	53,020,803	53,963	12,515,405	26,064,321	39,525,850	48,649,102	2,519,641	1,175,766	268,848	1,444,614	26,064,321	26,549,036	4,371,701	12,976,814
4	ELECTRICAL INSTALLATION	10	0	10.00%	184,234	1,689,059	49,792	-	1,923,085	3,438	-	149,510	1,246	150,756	-	154,194	180,796	1,768,891
5	MOTOR CAR	8	0	12.50%	825,000	-		-	825,000	9,448	-	103,125	-	103,125	-	112,573	815,552	712,427
6	FURNITURE	10	0	10.00%	69,768	58,568	82,163	-	210,499	1,308	-	11,200	3,432	14,632	-	15,940	68,460	194,559
7	COMPUTER & ASSC.	3	0	33.33%	-	114,150	9,850	-	124,000	-	-	25,364	821	26,185	-	26,185	-	97,815
8	OFFICE EQUIPMENTS	5	0	20.00%	799,132	9,000	35,677	-	843,809	509,439	260,406	8,822	595	9,417	-	779,262	289,693	64,547
	TOTAL				73,690,047	1,924,740	22,222,122	26,064,321	71,772,588	59,596,304	2,780,047	2,078,254	402,353	2,480,607	26,064,321	38,792,637	14,093,743	32,979,951
	Previous Year				96,012,021	99,767	1,009,234	23,430,975	73,690,047	81,106,620	-	1,905,773	12,886	1,918,659	23,430,975	59,596,304	14,903,401	14,093,743

RAAJ MEDISAFE INDIA LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31.03.2015 (Amount in Rs.)

NOTE - 8	31.03.2015	31.03.2014
INVESTMENTS (NON-CURRENT)		
National Saving Certificates (NSC)	3,000.00	3,000.00
Equity Shares - Shri Malwa Plastic Packaging Cluster Pvt. Ltd. - Unquoted [Valued at Cost]	102,300.00	3,300.00
[10230 No. of Equity Shares of Rs. 10 Face Value each]		
[Previous Year 330 No. of Equity Shares of Rs. 10 Face Value each]		
Total	**105,300.00**	**6,300.00**

NOTE - 9	31.03.2015	31.03.2014
INVENTORIES		
Inventory (As taken, valued and certified by the management)		
(Valued at Cost or Net Realisable Value, Whichever is less)		
Raw Material	380,845.00	-
Finished Goods	84,168.00	-
(Valued at Cost)		
Stock-in-Process	-	-
Store, Spares and Packing Material	267,315.00	267,315.00
Total	**732,328.00**	**267,315.00**

NOTE - 10	31.03.2015	31.03.2014
TRADE RECEIVABLES		
Considered		
Good & Unsecured above Six Months	682,875.10	604,612.10
Good & Unsecured upto Six Months	333.00	10,710.00
Doubtful & Unsecured	-	-
Total	**683,208.10**	**615,322.10**

NOTE - 11	31.03.2015	31.03.2014
CASH & CASH EQUIVALENTS		
Cash in Hand	57,153.54	260,748.54
BALANCE WITH BANK		
Current Accounts	3,883,868.62	550,286.12
Fixed Deposit (Pledged as Margin / Security)	132,701.00	132,701.00
Total	**4,073,723.16**	**943,735.66**

RAAJ MEDISAFE INDIA LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31.03.2015 (Amount in Rs.)

NOTE - 12	31.03.2015	31.03.2014
SHORT TERM LOAN AND ADVANCES		
(Considered Good)		
Loans & Advances		
For Supply of Goods and Services	570,966.55	7,616,966.55
Advance Recoverable in Cash or in Kind or for value to be received		
Central Excise Receivable (CENVAT & PLA)	1,680,612.11	70,806.81
Service Tax Receivable	249,097.00	42,513.00
MPAKVN - Indore	-	4,560.00
TDS Receivable	26,849.00	23,289.00
VAT Input Rebate	1,973,889.49	-
Total	**4,501,414.15**	**7,758,135.36**

NOTE - 13	31.03.2015	31.03.2014
OTHER CURRENT ASSETS (Considered Good)		
Security Deposit	757,720.80	757,720.80
Deposit for Cylinder with PCI	24,000.00	-
Total	**781,720.80**	**757,720.80**

(Amount in Rs.)

NOTE - 14	31.03.2015	31.03.2014
NET SALES		
Sales with in M.P.	7,000.00	-
Sales out of M.P.	35,158.75	-
(Net of Excise Duty)	42,158.75	-
Less :		
Sales Return	-	-
Total	**42,158.75**	**-**

NOTE - 15	31.03.2015	31.03.2014
OTHER INCOME		
Interest Income	16,110.00	-
Miscellaneous Income	644,424.00	617,429.00
Total	**660,534.00**	**617,429.00**

RAAJ MEDISAFE INDIA LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31.03.2015 (Amount in Rs.)

NOTE - 16		31.03.2015	31.03.2014
COST OF MATERIAL CONSUMED			
Opening Stock		267,315.00	267,315.00
Purchases and Incidental Expenses			
Purchse With in M.P.	588,388.18		-
Purchase Out of M.P	-		-
Freight Inward	-		-
CST paid on Purchases	-	588,388.18	-
		855,703.18	267,315.00
LESS:			
Purchase Return		-	-
Closing Stock		648,160.00	267,315.00
Total Material Consumption		**207,543.18**	**-**

NOTE - 17	31.03.2015	31.03.2014
CHANGES IN INVENTORY OF FINISHED GOODS, WORK IN PROGRESS AND STOCK-IN-TRADE		
Finished Stock	84,168.00	-
Stock in Process	-	-
Total	**84,168.00**	**-**
NET INCREASE (DECREASE) IN INVENTORY	**84,168.00**	**-**

NOTE - 18	31.03.2015	31.03.2014
PAYMENTS TO AND PROVISION FOR EMPLOYEES		
Salary, Wages and Allowance	1,794,515.00	598,734.00
Total	**1,794,515.00**	**598,734.00**

NOTE - 19	31.03.2015	31.03.2014
FINANCE COST		
Interest on TDS / TCS	1,571.00	510.00
Interest on VAT	768.00	-
Interest on Service Tax	8,268.00	-
Interest Paid to Others	3,395,752.00	460,960.00
Interest to Bank on Term Loan	97,083.00	-
Bank Charges	161,757.50	15,933.45
Total	**3,665,199.50**	**477,403.45**

RAAJ MEDISAFE INDIA LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31.03.2015 (Amount in Rs.)

NOTE - 20	31.03.2015	31.03.2014
DEPRECIATION AND AMORTISATION EXPENSES		
Depreciation Charged on Fixed Assets During the Year (As Per Note - 7)	2,480,606.85	1,918,659.00
Total	**2,480,606.85**	**1,918,659.00**

NOTE - 21	31.03.2015	31.03.2014
OFFICE AND ADMINISTRATION EXPENSES		
Annual Custody Fees	15,000.00	-
Annual listing Fees	100,000.00	-
Advertisment & Publicity	32,192.00	28,234.00
Donation Exp	11,000.00	-
Audit Fees	35,000.00	20,000.00
Conveyance Exp	127,447.00	-
Repairs & Manintenance	259,086.00	87,110.00
Transportation Charges	45,282.00	-
Stamp Duty Charges	210,520.00	-
Trade Mark Registration Exp	64,500.00	14,120.00
Property Tax	79,292.00	68,326.00
Entry Tax	103.00	-
Electrical & Water Charges	1,177,314.00	135,066.00
Lease Rent	4,958.00	5,571.00
Office Rent	60,000.00	30,000.00
Legal & Professional Charges	25,140.00	216,331.00
Legal & Professional Fees	194,073.00	22,400.00
Maintenance Charges (AKVN)	58,000.00	222,924.00
Misc. Exp	13,192.27	115,349.00
Professional Tax Exp.	5,000.00	-
Compensetion to Employee	-	75,000.00
Postage & Telegram	110,639.00	180.00
Printing & Stationary	256,919.00	15,712.00
Security Exp	431,675.00	130,200.00
Telephone Expenses	12,412.00	5,125.00
Travelling Expenses	196,685.00	423,749.00
Stock Exchange Fees	30,000.00	104,944.00
Refreshment Exp	17,623.00	-
Factory and Office Expense	175,275.00	-
Factory Licence Fee	43,850.00	-
General Maintenence Exp	245,234.00	-
Insurance Exp.	28,355.00	-
Trial Run Expenses	24,581.00	-
Vehicle Maintainance Exp.	50,778.00	-
Computer Maintainance Exp.	2,685.00	-
Guest Expenses	59,400.00	-
Gardening Exp	9,175.00	-
Total	**4,212,385.27**	**1,720,341.00**

RAAJ MEDISAFE INDIA LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31.03.2015 (Amount in Rs.)

NOTE - 22	31.03.2015	31.03.2014
EXTRAORDINARY ITEMS		
Prior Period Items		
Property Tax - Previous years	-	537,650.00
PF Penalty	16,611.00	-
Service Tax Penalty Exp	93,452.00	-
Stock Exchange Fee	-	120,000.00
Maintenance Charges - MPAKN	170,828.00	-
Total	**280,891.00**	**657,650.00**

23 **SIGNIFICANT ACCOUNTING POLICIES**
TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31.03.2015
(Attached to and forming part of the financial statement as at 31st March 2015)

a) Financial Statements have been prepared at historical cost and in accordance with the generally accepted accounting principles on Going Concern basis.

b) WIP & Consumables are stated at cost and Raw Material and Finished Goods are valued at cost or market value whichever is lower as per AS- 2. Finished Goods and Process stock include cost of conversion and other cost incurred in bringing the inventories to their present location and condition after considering the credit of VAT and Cenvat.

c) Cash Flow Statement is prepared by the "Indirect method" set out in AS 3 on "Cash Flow Statement" and presents the cash flow by operating, investing and financing activities of the company. Cash and Cash equivalents presented in Cash Flow Statement consist of Cash on Hand and demand deposits with banks.

d) Payment related to earlier years booked as expenses in the current year are classified as "Prior Period Item" as per AS-5, as these are clearly distinct from ordinary activities of the company. Further, Accounting policies have been changed in respect of Depreciation on Fixed Assets. The Changes has been made in the estimated useful life of the assets. The revised estimation of useful life of the assets has been taken on the basis useful life of the assets as prescribed under Schedule II to the Companies Act 2013.

e) Fixed Assets are stated at cost less depreciation charged on "Straight Line Method" in accordance with the schedule II to Companies Act 2013.

f) Depreciation on fixed assets has been charged on "Straight Line Method" on Pro-rata basis and has been realigned in accordance with schedule II to the Companies Act, 2013. Life span of all the assets have been recalculate and taken as per schedule II. Carrying value of assets is now depreciated over its remaining useful life. Residual value of the assets has been taken as nil in case of all assets which is also with the provisions of Schedule II. The assets of which residual life remains nil as on 01.04.2014, the book value of these assets has been transferred to retained earnings, which is a deviation from AS 6.

g) All expenses and income are accounted for on accrual basis and accordingly company follows the Mercantile System of Accounting except stated otherwise as per AS 9. Claims / refunds not ascertainable with reasonable certainty are accounted for on settlement basis.

h) No Transactions in foreign currency done during the year. Previous year there was Income arise on account of foreign exchange fluctuation of Rs. 39,048/- which was booked as income as per AS 11, issued by ICAI.

i) As per AS-15, Employee Benefits, provisions of employee benefits are to be done on accrual basis, but in the absence of actuarial valuation it is not possible to quantify the amount payable on account of Gratuity and Leave Encashment benefits and are to be accounted for on cash basis. Its effect on Profit and Loss of the company is not determined.

j) Borrowing costs are interest and other costs incurred by an enterprise in connection with the borrowing of funds for acquisition of qualifying asset. A qualifying asset is an asset that necessarily takes a "substantial period of time" to get ready for its intended use or sale. The company has not acquired any "qualifying asset" during the financial year as per AS-16, Borrowing Cost issued by ICAI.

k) The company does not have separate segment that are subject to separate risk and returns. Hence, the provisions of clause 41 of listing agreement and AS-17 issued by ICAI with regard to segmental reporting are not applicable to the company.

l) Transactions entered by the company with the related parties, has been disclosed by way of notes as defined under AS -18 issued by ICAI.

m) Basic earning per share is calculated by dividing Net profit after tax for the year attributable to Equity Shareholders of the company by the weighted average number of equity shares outstanding during the year. Diluted earning per share is calculated by dividing Net profit after tax for the year attributable to Equity Shareholders of the company (after adjustment of diluted earnings) by the weighted average number of equity shares outstanding during the year. Basic earning per share is Rs. (-) 2.35 per share and diluted earnings per share is Rs. (-) 2.35 per share. [Previous Year Basic EPS Rs. (-) 0.94 Per Share and Diluted EPS Rs. (-) 0.94].

n) There is no subsidiary company of the company, also the company has neither obtained any economic benefit from its activities nor did the company entered into any joint venture with any entity. Hence, the provisions of AS-21, 23 and 27 issued by ICAI not applicable to the company.

o) As per AS-22, "Taxes on Income", company has Deferred Tax Asset. The company has been reporting negative income during the year and also over the last few years. Considering the past trend and in the absence of reasonable certainty that sufficient future taxable income would be available against which deferred tax assets would be realized. Hence deferred tax assets has not been accounted for which is in accordance with AS-22 issued by ICAI.

p) Due to having loss in the current financial year and accumulated carried forward loss under the income tax act, no provision for current year taxation is made for the year.

q) During the year the company has again started its commercial production after the production activity was closed since long. The company has introduced new production line in addition of earlier one. The board is of the opinion that the company is still in the line of operation and not discontinued its line of operation as per AS 24.

r) Asset is treated as impaired when carrying cost of the assets exceeds its recoverable amount. No asset is impaired during the year. Also inventory and other assets have realizable value at which it is stated in the books of accounts; hence no impairment loss needs to be booked as per AS-28, issued by ICAI.

s) Contingent liabilities are not provided for but disclosed, if any by way of notes on account and will be accounted for in the year of occurrence as per AS 29.

IN TERMS OF OUR REPORT OF EVEN DATE ANNEXED HERETO

For and on Behalf of the Board
RAAJ MEDISAFE INDIA LTD.

For NITIN VASANT GARUD & CO.
Chartered Accountants
Firm Regn. No. : 014133C

CERTIFIED TO BE TRUE
FOR RAAJ MEDISAFE INDIA LTD.

DIRECTOR

Sd/-
CA Abizer Pithewan, Partner
Membership No. 400753
Place : Ujjain
Date : 27th May 2015

Shri Arpit Bangur (DIN-02600716)
(Chairman)
Shri Ajay Kasat (DIN-05269584)
(Managing Director)
Shri R. K. Gupta (DIN-00774786)
(Director)
Shri V. K. Sood (DIN-02612644)
(Director)

Place : Pithampur
Date : 27th May 2015

24 **NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31.03.2015**

a) Gratuity and Leave Encashment benefits are accounted for on cash basis. In the absence of actuarial valuation it is not possible to quantify the amount payable on this account and its effect on Profit and Loss of the company.

b) In opinion of Board, there is no unpaid amount due to Small Scale Industrial Undertaking and SMEs for more than 45 days and also there is no interest paid or payable during the year towards unpaid amount or delayed payment to such enterprises.

c)

Earning and expenditure in Foreign Currency :	2014-2015	2013-2014
Earning in Foreign Currency	Nil	Nil
Expenditure in Foreign Currency	Nil	USD 4419

d) Amount paid to Auditors

Statutory Auditors:-	2014-2015	2013-2014
Statutory Audit Fees	Rs.35,000/-	Rs. 20,000/-
Other Services	Rs. 5,000/-	Rs. 5,000/-
Reimbursement of Exp.	Rs. Nil	Rs. Nil

(Fee is excluding Service Tax)

e) Service Tax and Penalty amount of Rs. 48,874/- paid under protest during the year was considered as expenses on being lapse of reasonable time for appeal. Further Rs. 44,578/- was also paid in the same matter to discharge the whole liability of demand order and the amount paid is classified as "extraordinary items" in final accounts.

f) Extraordinary items and prior period items contains Rs. 16,611/- towards PF Penalty, Rs. 1,70,828/- towards Maintenance charges to Govt. Agency for prior period and Rs. 93,452/- towards Service Tax as detailed above.

g) No contract on capital account is remaining to be executed during and at the close of the year.

h) Depreciation on fixed assets has been charged on "Straight Line Method" on Pro-rata basis and has been realigned in accordance with schedule II to the Companies Act, 2013. Life span of all the assets have been recalculate and taken as per schedule II. Carrying value of assets is now depreciated over its remaining useful life. Residual value of the assets has been taken as Nil in case of all assets which is also with the provisions of Schedule II. The assets of which residual life remains nil as on 01.04.2014, the book value of these assets has been transferred to retained earnings.

i) The Fixed assets items of which residual life remains nil as on 01.04.2014, book value of these assets has been transferred to retained earnings. Accordingly the depreciation has been less charged by Rs. 27,80,047/- in the Profit and Loss Statement and Loss is less computed by the same amount.

j) Plant Building construction is completed during the year and the amount stood as Capital Work in progress which relates to Building constru ction is being capitalized by transferring the amount to Building A/c and depreciation has been charged on the addition from current financial year.

k) Other income includes sale of scrap of building to the tune of Rs. 5.79 Lacs.

l) In the opinion of the Board of Directors, the current Assets have a value on realization in the ordinary course of business at least equal to the amount at which these are stated above. Provisions for known liabilities are adequate and not in excess of the amount considered reasonable and necessary.

m) Account statements of in-operative bank accounts held in the name of the company are not available hence balances in such accounts subject to confirmation.

n) Disclosures as required under "Related Part Disclosures" (AS 18) issued by The Institute of Chartered Accountants of India are as below;

1) **List of Related Parties -**

i) *Key Managerial Personnel (KMP)*

Shri Ajay Kasat	-	Managing Director
Shri Arpit Bangur	-	Director (Chairman)
Shri Rajesh Kumar Gupta	-	Director (Independent)
Shri Vijendra Kumar Sood	-	Director (Independent)
Shri Narendra Bahadur Singh	-	Director (Independent)
Smt. Krishna Jajoo	-	Additional Director

ii) *Bodies Corporate*

M/s Famous Vanijya Pvt. Ltd.	-	Director Shri Rajesh Gupta is a Director
M/s Shriniwas Polyfabric & Packwell Pvt. Ltd.	-	Director Shri Arpit Bangur is a Director
M/s Arpit Plastics Pvt. Ltd.	-	Director Shri Arpit Bangur is a Member
M/s Ujjain Security and Manpower Services Pvt. Ltd.	-	Director Shri N.B. Singh is a Director
M/s Shriji Polymers (I) Ltd.	-	Director Shri Arpit Bangur alongwith his relatives holds more than 2 % of Shares.

iii) *Relatives of Directors (with whom transactions done during the year).*

Shri Anand Bangur, Smt. Mangla Bangur are the relatives of Director Shri Arpit Bangur.

2) a) Following transactions in the nature of expenses were carried out with the related parties in the ordinary course of business.

Amt. Rs. In Lacs

Sr. No.	Nature of Transactions	2014-15	2013-14
01	Salary Paid - MD Shri Ajat Kasat (Appointed as Chief Operating Officer w.e.f. 01.10.2014 and Managing Director w.e.f. 15.01.2015)	6.00	3.00
02	Rent Paid - Shri Anand Bangur	0.60	0.30
03	Security Exp – Ujjain Sec and Manpower P Ltd	1.57	1.12
04	Interest Paid	0.49	0.87

b) Following transactions in the nature of Loans and Advances were carried out with the related parties in the ordinary course of business.

Amt.Rs. in Lacs

Sr. No.	Name of Party Loans / Advances Taken	2014-15		2013-14	
		Max Amt	O/s Amt	Max Amt	O/s Amt
01	Famous Vanijya Pvt. Ltd.	7.00	Nil	Nil	Nil
02	Shriniwas Polyfabrics and Packwell Pvt. Ltd.	30.54	Nil	30.54	30.54
03	Shriji Polymers India Ltd.	2.87	Nil	7.77	Nil
04	Arpit Plastics Pvt. Ltd.	5.29	5.29	Nil	Nil
05	M/s Tirupati Corrugators (Prop. Smt. Mangla Bangur)	50.00	Nil	Nil	Nil

o) Balances of Sundry Debtors, Creditors and Loans & advances are subject to confirmation.

p) Previous year figures have been rearranged / regrouped where ever necessary.

For and on Behalf of the Board
RAAJ MEDISAFE INDIA LTD.

For NITIN VASANT GARUD & CO.
Chartered Accountants
Firm Regn. No. : 014133C

Sd/-
CA Abizer Pithewan, Partner
Membership No. 400753
Place : Ujjain
Date : 27th May 2015

Shri Arpit Bangur (DIN-02600716)
(Chairman)
Shri Ajay Kasat (DIN-05269584)
(Managing Director)
Shri R. K. Gupta (DIN-00774786)
(Director)
Shri V. K. Sood (DIN-02612644)
(Director)

Place : Pithampur
Date : 27th May 2015

CERTIFIED TO BE TRUE
FOR RAAJ MEDISAFE INDIA LTD.
DIRECTOR

RAAJ MEDISAFE INDIA LIMITED
CIN - L33112MP1985PLC003039
Reg. Off. : 106, Sector III, Industrial Area, Pithampur, Dist - Dhar (M.P.)
CASH FLOW STATEMENT
FOR THE YEAR ENDED ON 31ST MARCH 2015

	Particulars	2014-2015	2013-2014
A.	**CASH FLOW FROM OPERATING ACTIVITIES**		
	Net profit before Tax	-11854280.05	-4755358.45
	Adjustment for		
	Depreciation	2480606.85	1918659.00
	Foreign Exchange Difference	0.00	0.00
	Sundry Balance Written off	0.00	0.00
	Non Cash Expenses & Income related to Previous Year	0.00	0.00
	Bank Charges on foreign Exchange Trade	0.00	0.00
	Interest Income	-16110.00	0.00
	Dividend from non trrade investment	0.00	0.00
	Profit on sale of Fixed Assets	0.00	0.00
	interest Expenses	3665199.50	477403.45
	Long Term Capital Gain	0.00	0.00
	Operating Profit before working capital changes	-5724583.70	-2359296.00
	Movement in working Capital		
	Decrease(increase) in Inventories	-465013.00	0.00
	Decrease(increase) in sundry debtors	-67886.00	-10710.00
	Decrease(increase) in other current assets	-24000.00	-284000.00
	Decrease(increase) in Loans & Advances	3256721.21	-7389479.55
	Increase (decrease) in current liabilities and provision	1215548.00	240820.00
	Cash generated from operation	**-1809213.49**	**-9802665.55**
B.	Cash flow from (used in)investing activity		
	Purchase of Fixed Assets	-21320352.51	-3935510.00
	Proceeds from Sale of Fixed Assets	0.00	0.00
	Purchase of investment	-99000.00	-3300.00
	Dividend received	0.00	0.00
	Interest received	16110.00	0.00
	Net cash used in investing activities	**-21403242.51**	**-3938810.00**
C	Cash flow from (used in) financing activity		
	Increase in share Capital	0.00	1000.00
	Proceeds from long term borrowing	28795643.00	14391493.00
	Repayment of long term borrowing	0.00	0.00
	Proceeds from short term borrowing	1212000.00	0.00
	Repayment of short term borrowing	0.00	0.00
	Interest Paid	-3665199.50	-477403.45
	Net cash from financing actvities	**26342443.50**	**13915089.55**
	Net Increase in Cash and Cash Equivalents	3129987.50	173614.00
	Cash and Cash Equivalents at the beginning of the year	943735.66	770121.66
	Cash and Cash Equivalents at the closing of the year	4073723.16	943735.66
	Component of cash & cash equivalents		
	Cash in hand	57153.54	260748.54
	On Current accounts	4016569.62	682987.12
	diff.	0.00	0.00

As per our report on even date
For Nitin Vasant Garud & Co.
Chartered Accountants
Firm Regn. No. 014133C

Sd/-
CA Abizer Pithewan, Partner
Membership No. 400753
Place :- UJJAIN
Dated :- 27/05/2015

For and on behalf of Board of Directors
For Raaj Medisafe India Limited

Shri Arpit Bangur (DIN-02600716)
Chairman
Shri Ajay Kasat (DIN-05269584)
Managing Director
Shri R. K. Gupta (DIN-00774786)
Director
Director - Shri V. K. Sood (DIN-02612644)
Director
Place : Pithampur Date : 27/05/2015

RAAJ MEDISAFE INDIA LIMITED
CIN: L33112MP1985PLC003039
Regd. Office : 106, Sector III, Industrial Area, PITHAMPUR - 454 774
ATTENDANCE SLIP
(Please complete this attendance slip and hand it over at the entrance of the hall)

I hereby record my presence at 30th Annual General Meeting on 30th September, 2015 at 3.00 P.M. at 106, Sector III, Industrial Area, Pithampur, Dist. - Dhar (M. P.).

Full Name of the Share Holder_____
(in Block Letters)

Folio No./DP ID-Client ID _____ No. of Shares Held _____

Name of Representative/Proxy_____
(If the Representative/ Proxy attends, instead of the shareholder)

Signature of the Shareholder/Proxy/Representative*

*Strike out whichever in not applicable

Note:

1. Please complete the Folio / DP ID-Client ID No. and name, sign this Attendance Slip and hand it over at the Attendance Verification Counter at the entrance of the meeting venue. Attendance slips shall also be issued at the venue.

2. Electronic copy of the Annual Report for the year ended March 31, 2015 and Notice of the Annual General Meeting (AGM) along with Attendance Slip and Proxy Form is being sent to all the members whose email address is registered with the Company/Depository Participant unless any member has requested for a hard copy of the same. Members receiving electronic copy and attending the AGM can print copy of this Attendance Slip.

3. Physical copy of the Annual report for the year ended March 31, 2015 and Notice of the Annual General Meeting along with Attendance Slip and Proxy Form is sent in the permitted mode(s) to all members whose email id is not registered or have requested for a hard copy.

RAAJ MEDISAFE INDIA LIMITED
CIN: L33112MP1985PLC003039
Regd. Office : 106, Sector III, Industrial Area, PITHAMPUR - 454 774

Form No. MGT-11

PROXY FORM

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN:	L33112MP1985PLC003039		
Name of Company:	RAAJ MEDISAFE INDIA LIMITED		
Registered Office :	106, Sector III, Industrial Area, PITHAMPUR - 454 774		
Name of Member (s) :			
Registered Address :			
E-mail Id :			
Folio No. / Client Id		DP ID	

I/We, being the member(s) of ..... Shares of the above named company, hereby appoint

1.	Name			
	Address			
	E-mail Id		Signature	
	Or falling him			
2.	Name			
	Address			
	E-mail Id		Signature	
	Or falling him			
3.	Name			
	Address			
	E-mail Id		Signature	

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 30th Annual General Meeting of the Company, to be held on Wednesday the 30th September , 2015 at 3:00 P.M at the Registered Office at **106, Sector III, Industrial Area, PITHAMPUR - 454 774** and at any adjournment thereof in respect of such resolutions as are indicated below:

** I wish my above proxy to vote in the manner as indicated in the box below:*

Resolutions	For	Against
1. Consider and adopt Audited Financial Statement, Reports of the Board of Directors and Auditors		
2. Re-appointment of Shri Arpit Bangur who retires by rotation		
3. Re-appointment of Auditors M/s Nitin Vasant Garud & Co., Chartered Accountant		
4. Appointment of Smt. Krishna Jajoo as Non-Executive Director U/s 152 of Companies Act, 2013		
5. Appointment of Shri Ajay Kasat as Director U/s 152 of Companies Act, 2013		
6. Approve the appointment of Shri Ajay Kasat as Managing Director and remuneration payable to him U/s. 196 and 197 of the Companies Act, 2013.		

Affix a Revenue Stamp

**Applicable for investors holding shares in the electronic form.*

Signed this_____ day of_____2015

Signature of Shareholder

Signature of first proxy holder

Notes:

This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company not less than 48 hours before commencement of the meeting.

A Proxy need not be a member of the Company.

A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than 10 % of the total share capital of the Company carrying Voting rights. A member holding more than 10 % of the total share capital carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or shareholder.

This is only optional. Please put a **'X'** in the appropriate column against the resolutions indicated in the Box. If you leave the 'For' or 'Against' column blank against any or all the resolutions, your proxy will be entitled to vote in the manner as he/she thinks appropriate.

Appointing a proxy does not prevent a member from attending the meeting in person if he so wishes.

In the case of joint holders, the signature of any one holder will be sufficient, but names of all joint holders should be stated.

BOOK POST

If Undeliverd, please return to:

ANKIT CONSULTANCY PVT.LTD.
(Unit: RAAJ MEDISAFE INDIA LTD.)
60, Electronics Complex
Pardeshipura
Indore-452010

RAAJ MEDISAFE INDIA LIMITED

L33112MP1985PLC003039

31ST

ANNUAL REPORT

2015-2016

BOARD OF DIRECTORS

Shri Arpit Bangur	Chairman
Shri Ajay Kasat	Managing Director
Smt. Krishna Jajoo	Director
Shri Narendra Bahadur Singh	Independent Director
Shri Rajesh Kumar Gupta	Independent Director
Shri Vijendra Kumar Sood	Independent Director

COMPANY SECRETARY & COMPLIANCE OFFICER Shri Sachin Sarda

SHARE TRANSFER AGENT

M/s. Ankit Consultancy Pvt. Ltd.,
Plot No. 60, Electronic Complex
Pardeshipura,
Indore (M.P.) - 452 010

AUDITORS

M/s. Nitin Vasant Garud & Co.,
Chartered Accountants
Ujjain - 456010

REGISTERED OFFICE

106, Sector III,
Industrial Area,
Pithampur - 454 774
Distt. Dhar (M. P.)

CIN L33112MP1985PLC003039

RAAJ MEDISAFE INDIA LIMITED
CIN: L33112MP1985PLC003039
Regd. Office: 106, Sector III, Industrial Area, Pithampur – 454774
Email: raajmedisafe@gmail.com

NOTICE OF 31ST ANNUAL GENERAL MEETING

Notice is hereby given that the **31ST Annual General Meeting** of the Members of **Raaj Medisafe India Limited**, will be held at the Registered Office of the Company at 106, Sector III, Industrial Area, PITHAMPUR - 454774 on Monday, the 26th day of September, 2016 at 3.00 P.M. to transact the following business: -

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2016 including Audited Balance Sheet as at 31st March, 2016 and the Statement of Profit & Loss Account for the year ended on that date and the reports of the Board of Directors and Auditors thereon.

2. To appoint a Director in place of Smt. Krishna Jajoo (DIN: 02590793), who retires by rotation and being eligible offer herself -for re-appointment.

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

   "**RESOLVED THAT** pursuant to Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 (the "Act") and the Companies (Audit and Auditors) Rules, 2014 ("Rules") (including any statutory modification or re-enactment thereof, for the time being in force), the Company hereby ratifies the appointment of M/s. **Nitin Vasant Garud & Co.**, Chartered Accountants (Firm Registration No. 014133C), as Statutory Auditors of the Company to hold office from the conclusion of this 31st Annual General Meeting till the conclusion of the Annual General Meeting of the Company to be held in the year 2020."

Place: Pithampur
Date: August 8 , 2016
Registered Office:
106, Sector III, Industrial Area,
PITHAMPUR - 454774 DHAR (M.P)
CIN: L33112MP1985PLC003039
E-mail: raajmedisafe@gmail.com

By order of Board
FOR RAAJ MEDISAFE INDIA LIMITED

AJAY KASAT
MANAGING DIRECTOR
DIN: 05269584

CERTIFIED TO BE TRUE
FOR RAAJ MEDISAFE INDIA LTD.
DIRECTOR

NOTES:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE IS ALSO ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER. PROXIES IN ORDER TO BE EFFECTIVE MUST BE RECEIVED BY THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THIS MEETING. MEMBERS/ PROXIES SHOULD BRING THEIR ATTENDANCE SLIP DULY FILLED IN ORDER TO ATTEND THE MEETING. A PERSON CAN ACT AS PROXY ON BEHALF OF MEMBERS NOT EXCEEDING FIFTY (50) AND HOLDING IN THE AGGREGATE NOT MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY.**

2. Brief resume of Directors including those proposed to be re-appointed, nature of their expertise in specific functional areas, names of Public companies in which they hold directorships and memberships/Chairmanship of Board Committees, shareholding and relationships between directors inter-se as stipulated in Regulation 36(3) of SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015 entered with the Stock Exchanges, are provided in the Corporate Governance Report forming part of the Annual Report.

3. In case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.

4. The Register of Members and Share Transfer Books of the Company will remain close from Tuesday, September 20, 2016 to Monday, September 26, 2016 (both days inclusive).

5. Shareholders desiring any information as regards the accounts are requested to write to the Company at least 10 days before the Annual General Meeting to enable the Management to keep the information ready.

6. Members are requested to kindly bring their copies of the Annual Report to the Meeting.

7. Members/Proxies should bring the Attendance Slip sent herewith duly filled in for attending the Meeting.

8. The shareholders are hereby informed that all the correspondence in connection with the shares be addressed to the Registrar & Share Transfer Agent M/S Ankit Consultancy Pvt. Ltd., at Plot no. 60, Electronics Complex, Pardeshipura, Indore-452010.

9. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in Securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participant with whom they are maintaining their Demat accounts. Members holding shares in physical form can submit their PAN to the Company/Ankit Consultancy.

10. Members holding shares in single name and physical form are advised to make nomination in respect of their shareholding in the Company.

11. Members who hold shares in physical form in multiple folios in identical names or joint holding in the same order of names are requested to send the share certificates to Ankit Consultancy for consolidation into single folio.

12. To prevent fraudulent transactions, members are advised to exercise due diligence and notify the Company of any change in address or demise of any member as soon as possible. Members are also advised not to leave their Demat account(s) dormant for long. Periodic statement of holdings should be obtained from the Concerned Depository Participant and holdings should be verified.

13. Electronic copy of the Annual Report is being sent to all the members whose email IDs are registered with the Company/Depository Participant(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copies of the Annual Report is being sent in the permitted mode.

14. Electronic copy of the Notice of the 31st Annual General Meeting of the Company inter alia indicating the process and manner of E-voting along with Attendance Slip and Proxy Form is being sent to all the members whose email IDs are registered with the Company/Depository Participant(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copies of the Notice of the 31st Annual General Meeting of the Company inter alia indicating the process and manner of E-voting along with Attendance Slip and Proxy Form is being sent in the permitted mode.

15. Members may also note that the Notice of the 31st Annual General Meeting and the Annual Report for 2015-16 will also be available on the Company's website at **www.raajmedisafeindia.com**. The physical copies of the aforesaid documents will also be available at the Company's Registered Office for inspection during normal business hours (11.00 A.M. to 5.00 P.M.) on all working days except Saturdays and Sundays, up to and including the date of the Annual General Meeting of the Company. Even after registering for e-communication, members are entitled to receive such communication in physical form, upon making a request for the same, by post free of cost. For any communication, the shareholders may also send requests to the Company's investor email id: raajmedisafe@gmail.com.

16. E- voting

    In compliance with provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Rules 2015 and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide members with facility to exercise their votes on the resolutions proposed to be considered at the Annual General Meeting by electronic means (e-voting). The Company has engaged the services of National Securities Depository Limited ("NSDL") to provide e-voting facilities and for security and enabling the members to cast their vote in a secure manner.

The instructions for shareholders voting electronically are as under:

- The voting period begins on 23rd September, 2016 (09.00 AM) and ends on 25th September, 2016 (05.00 PM). During this period shareholder of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of **19th September, 2016**, may cast their vote electronically.

A. In case a Member receives an email from NSDL [for members whose email IDs are registered with the Depository Participants(s)]:

(i) Open email and open PDF file viz; raajmedisafe.pdf The said PDF file contains your user ID and password/PIN for e-voting.

(ii) Launch internet browser by typing the following URL: https://www.evoting.nsdl.com.

(iii) Click on Shareholders.

(iv) Now enter your User ID and click on Login.

(v) If you login first time, Password change menu appears. Change the password/PIN with new password of your choice with minimum 8 digits/characters or a combination thereof. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(vi) Home page of remote "e-Voting" opens. Click on e-Voting: Active Voting Cycles.

(vii) Select "EVEN" of RAAJ MEDISAFE INDIA LIMITED. Members can cast their vote online from 23rd September, 2016 (09.00 AM) and ends on 25th September, 2016 (05.00 PM).
Note: e-Voting shall not be allowed beyond said time.

(viii) Now you are ready for "e-Voting" as "Cast Vote" page opens.

(ix) Cast your vote by selecting appropriate option and click on "Submit" and also "Confirm", when prompted.

(x) Upon confirmation, the message "Vote cast successfully" will be displayed.

(xi) Once you have voted on the resolution, you will not be allowed to modify your vote.

(xii) Institutional & Corporate Shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. Together with attested specimen signature of the duly authorized signatory (ies) who are authorized to vote, to the Scrutinizer through e-mail to **mmaheshwaricS@gmail.com** with a copy marked to **evoting@nsdl.co.in**

B. In case Email I.D. of the member is not registered with the depository participant and member holding shares in Physical Form:

(i) Initial password will be provided/intimated through Letter from our Registrar:

EVEN(E Voting Event Number)	USER ID	PASSWORD/PIN

(ii) Please follow all steps from Sl. No. (i) To Sl. No. (xii) Above, to cast vote.

Other Instructions -

- In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and E-voting manual available at www.evotingindia.com under help section or write an email to **Helpdesk@nsdl.co.in** ; **evoting@nsdl.co.in**. or call on toll free No. 1800-222-990
- If you are already registered with NSDL for e-voting then you can use your existing user ID and password/PIN for casting your vote.
- The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the company as on the cut-off date (record date) **19th September, 2016.**
- Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as on the cut-off date i.e. September 19th, 2016, may obtain the login ID and password by sending a request at evoting@nsdl.co.in or (Company/RTA email id) However, If you are already registered with NSDL, for remote e-voting then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot user Details/Password" option available on www.evoting.nsdl.com or contact NSDL at the following toll free no: 1800-222-990.
- The Board of Directors of the Company has appointed Mr. Manish Maheshwari, Proprietor M/s M. Maheshwari & Associates, Company Secretaries (Membership No. FCS: 5174, CP No. 3860) failing which Mr. Yash Gupta, Practicing Company Secretary, (Membership No. ACS: 40508, CP No. 15031) to scrutinize the voting and Remote E-voting process in a fair and transparent manner.
- The Scrutinizer shall, immediately after the conclusion of voting at the AGM, first count the votes cast at the AGM and thereafter unblock the votes cast through Remote E-voting in the presence of at least two witnesses not in the employment of the Company. The Scrutinizer shall make, not later than forty eight (48) hours of conclusion of the AGM, a consolidated scrutinizer's report, of the total votes cast in favor or against, if any to the Chairman of AGM or any other person authorized by him in writing who shall countersign the same and declare the result of the voting. The results declared along with Scrutinizer's Report shall be placed on the Company's website **www.raajmedisafeindia.com** and on the website of NSDL immediately after the result is declared.

For any further queries relating to the shares of the Company, you may contact the share Transfer Agents at the following address:

M/S Ankit Consultancy Pvt. Ltd.
60, Electronics Complex, Pardeshipura,
Indore (M.P.) 452010
Tel.: 0731-4281333 Fax: 0731-4065798
E-mail: ankit_4321@yahoo.com

17. Section 72 of the Companies Act, 2013 extends the nomination facility to individual shareholders of the Company. Therefore, the shareholders willing to avail this facility may make nomination in Form SH-13.

18. The Ministry of Corporate Affairs (vide circular Nos.17/2011 and 18/2011 dated April 21 and April 29, 2011 respectively, has undertaken a Green initiative in 'Corporate Governance' and allowed companies to share documents with its shareholders through an electronic mode. Members are requested to support this green initiative by **representing / updating their e-mail addresses**, in respect of shares held in dematerialized form with their respective Depository Participants and in respect of shares held in physical form with Transfer Agent.

By order of Board
FOR RAAJ MEDISAFE INDIA LIMITED

AJAY KASAT
MANAGING DIRECTOR
DIN: 05269584

Place: Pithampur
Date: August 8, 2016

Registered Office:
106, Sector III, Industrial Area,
PITHAMPUR- 454774 DHAR (M.P)
CIN: L33112MP1985PLC003039
E-mail: raajmedisafe@gmail.com

CERTIFIED TO BE TRUE
FOR RAAJ MEDISAFE INDIA LTD.
DIRECTOR

Details of Directors seeking Appointment /Re-appointment at the forthcoming Annual General Meeting

(In pursuance of Regulation 36(3) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015)

Name of Director	Smt. Krishna Jajoo (DIN:02590793)
Date of Birth	28.03.1952
Date of Appointment	15.01.2015
Expertise in Specific Functional Area	Administration and Production Planning
Qualification	Graduate
List of outside Directorship held in Public Limited Companies	None
Chairman/ Member of the Committee of the Board of Directors of the Company	None

****

Route Map to the Venue of 31st Annual General Meeting to be held on Monday 26th Sept 2016

Reg Off: 106 Industrial Area, Sector 3, Pithampur, Dist Dhar MP 454774

CIN: L33112MP1985PLC003039
RAAJ MEDISAFE INDIA LIMITED
Regd. Office: 106, Sector III, Industrial Area, Pithampur – 454774

REPORT OF THE BOARD OF DIRECTORS

Dear Members,

Your Directors are pleased to present the 31st Annual Report along with the Company's Audited Financial Statement for the financial year ended March 31, 2016.

FINANCIAL RESULTS

(Rs. In Lacs)

Particulars	*2015-16*	*2014-15*
Sales & Other Income	180.56	7.03
Total Expenditure	210.30	61.30
Earning before Finance Cost, Depreciation & Tax	(29.74)	(54.27)
Less: Finance Cost	53.78	36.65
Depreciation & Amortization Expenses	23.91	24.81
Profit/ (loss) before Tax and extraordinary items	(107.43)	(115.73)
Exceptional & Extraordinary items	0.34	2.81
Profit / (Loss) before Tax	(107.77)	(118.54)
Current Tax	-	-
Profit/ (Loss) for the Year	(107.77)	(118.54)
Basic & Diluted Earnings Per Equity Shares of Face Value of Rs. 10/- each.	(2.14)	(2.35)

DIVIDEND

The Board of Directors of the company has not recommended any dividend for the financial year 2015-16.

BUSINESS REVIEW

As the Company has resumed its manufacturing and trading activities of the products mainly used in Hospital hygiene Sector and other Sectors where hygiene is to be maintained, these products are disposable new to the users and will take some time to establish its presence in the market.

FIXED DEPOSIT

During the financial year 2015-16, your Company has not accepted any deposit within the meaning of Sections 73 and 74 of the Companies Act, 2013 read together with the Companies (Acceptance of Deposits) Rules, 2014.

MATERIAL CHANGES OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR UNDER REVIEW AND THE DATE OF THE REPORT

There have been no material changes taken place during the time period between end of the financial year under review and the date of the report which affects the financial position of the Company.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The Management Discussion and Analysis forms an integral part of this Report, as stipulated under Regulation 34(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 entered with the with Stock Exchange, is set out in the Annexure forming part of Annual Report marked as **Annexure – "A".**

CORPORATE GOVERNANCE

Corporate Governance is an ethically driven business process that is committed to values aimed at enhancing an organizations brand and reputation. The new Companies Act, 2013 and amended Listing Regulations have strengthened the governance regime in the country. The Company is in compliance with the governance requirements provided under the new law and had proactively adopted many provisions of the new law, ahead of time. The Company is committed to maintain the highest standards of corporate governance and adhere to the corporate governance requirements set out by SEBI. Report on Corporate Governance is forming part of the Annual Report as Annexure – "B".

A separate report on Corporate Governance is provided together with a Certificate from the Statutory Auditors of the Company confirming compliance with conditions of Corporate Governance as stipulated under Regulation 34 read with Schedule V of the Listing Regulations, is annexed to the Annual Report.

A Certificate of the Chairman and MD of the Company in terms of Regulation 17(8) read with Part B of Schedule II of the Listing Regulations, inter alia, confirming the correctness of the financial statements and cash flow statements, stating that members of Board of Directors and Senior Management have affirmed compliance with the Company's Code of Conduct and adequacy of the internal control measures and reporting of matters to the Audit Committee.

EXTRACT OF THE ANNUAL RETURN

Extract of Annual Return in Form No. MGT – 9 is attached pursuant to Section 134(3) to the Companies Act, 2013 as **Annexure – "C".**

BOARD MEETINGS

The details of the number of Board and Committee meetings of the Company are set out in the Corporate Governance Report which forms part of this Report.

DIRECTORS RESPONSIBILITY STATEMENT

Your Directors state that:

a) in the preparation of the annual accounts for the year ended March 31, 2016, the applicable accounting standards read with requirements set out under Schedule III to the Act, have been followed and there are no material departures from the same;
b) the Directors have selected such 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 as at March 31, 2016 and of the loss of the Company for the year ended on that date;

c) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
d) the Directors have prepared the annual accounts on a 'going concern' basis;
e) the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.; and
f) The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

DISCLOSURE BY INDEPENDENT DIRECTORS

All Independent Directors have given declarations that they meet the criteria of independence as laid down under section 149(6) of the Companies Act, 2013.

DIRECTORS

Smt. Krishna Jajoo (DIN: 02590793) retires by rotation at ensuing Annual General Meeting and being eligible, offer herself for reappointment.

Brief resume of Directors seeking appointment and re-appointment as stipulated under Regulation 36(3) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 has been provided as Annexure to the Notice of AGM of the Company.

KEY MANAGERIAL PERSONNEL

The Key Managerial Personnel (KMP) in the Company as per Section 203 of the Companies Act, 2013 are as follows:

Mr. AJAY KASAT: Managing Director (DIN: 05269584)
Mr. SACHIN SARDA: Company Secretary (PAN: AXWPS3668P)
Mrs. ANKITA JAIN: Chief Financial Officer (PAN: ALJPJ7535K) appointed W.e.f August 08, 2016

POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION AND OTHER DETAILS

The Remuneration Policy of the Company is designed to attract, motivate and retain manpower in a competitive and international market. The policy reflects the Company's objectives for good corporate governance as well as sustained long-term value creation for shareholders. The Remuneration Policy applies to the Company's senior management, including its Key Managerial Person and Board of Directors. The Nomination and Remuneration Policy for the members of Board and Executive Management is available on the Company's website **www.raajmedisafeindia.com**

EVALUATION OF BOARD, COMMITTEES AND INDIVIDUAL DIRECTORS:

The Company has devised a Policy for performance evaluation of Independent and other Directors, Board as a whole and committees thereof which include criteria for performance evaluation of the executive and non executive directors.

The Board of directors have formulated and adopted a policy on appointment / remuneration of directors including criteria for determining qualification, positive attributes, independence of the directors and other matters. This policy also covers the performance evaluation of all directors,

Board, committees and Key Managerial Personnel. An exclusive meeting of the Independent Director of the Company has been held on 12th February, 2016 which was attended by all the Independent Directors. They have reviewed the performance of the non independent directors and the Board as a whole, performance of the Chairperson and quality of information to the Board as provided under Schedule IV of the Companies Act, 2013.

The Policy for evaluation of performance of the Board of Directors is available on the Company's website www.raajmedisafeindia.com

AUDITOR AND AUDITORS' REPORT

At the Annual General Meeting held on 30th September, 2015, M/s. **Nitin Vasant Garud & Co.**, Chartered Accountants (Firm Registration No. 014133C), were appointed as statutory auditors of the Company, to hold office till the conclusion of the Annual General Meeting to be held in the year 2020.

In terms of Section 139 of the Companies Act, 2013, the appointment of the auditors shall be placed for ratification at every Annual General Meeting. Accordingly, the appointment of M/s. **Nitin Vasant Garud & Co.**, Chartered Accountants (Firm Registration No. 014133C), as statutory auditors of the Company, is placed for ratification by shareholders.

The Notes on financial statement referred to in the Auditors' Report are self-explanatory and do not call for any further comments. The Auditors' Report does not contain any qualification, reservation or adverse remark.

SECRETERIAL AUDIT REPORT

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed Mr. Manish Maheshwari, Practicing Company Secretary to conduct the Secretarial Audit of the Company. The Secretarial Audit Report is annexed herewith to this Report and marked as **Annexure - "D".**

Reply to the emphasis points in the Report is as under:

S.No.	Emphasis Points	Board's Reply
1.	Company has not appointed Chief Financial Officer as per Section 203 of the Companies Act, 2013.	The Company has not appointed Chief Financial Officer as on March 31, 2016. However, Company has appointed Chief Financial Officer on August 08, 2016.
2.	Company has not appointed Internal Auditor as per section 138 of the Companies Act, 2013.	As regards, appointment of Internal Auditor, The Board submits that the Company was closed down since 2010 and resumes its production in the later part of December 2014. However the Company is in the process of appointment of Internal Auditor.

CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES

During the financial year 2015-16, the Company has entered into transactions with related parties as defined under Section 2(76) of the Companies Act, 2013 read with Companies (Specification of

Definitions Details) Rules, 2014, which were in the ordinary course of business and on arms' length basis and in accordance with the provisions of the Companies Act, 2013, and Rules framed there under. During the financial year 2015-16, there were no transactions with related parties which qualify as material transactions under the Listing Agreement and the Companies Act.

In line with the requirements of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Company has formulated a Policy on Related Party Transactions which is also available on Company's website at **www.raajmedisafeindia.com**. The Policy intends to ensure that proper reporting; approval and disclosure processes are in place for all transactions between the Company and Related Parties. Therefore the Company is not required to furnish any particulars in the Form AOC-2.

PARTICULARS OF LOANS GIVEN, INVESTMENTS MADE, GUARANTEES GIVEN AND SECURITIES PROVIDED

Pursuant to Section 134(3)(g) of the Companies Act, 2013 particulars of loans, guarantees or investments provided by the Company under Section 186 of the Act as at end of the Financial Year 2015-16 are disclosed in the Notes to the Financial Statement attached with the Board Report.

PARTICULARS OF EMPLOYEES

The information required pursuant to Section 197 read with Rule, 5 of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of employees of the Company is as follows:

The company has one Managing Director and his remuneration Rs. 50000/- per month w.e.f. 1st January 2015.

Further, no sitting fees have been paid to any director during the year.

The particulars of the employees who are covered by the provisions contained in Rule 5(2) and rule 5(3) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are:

a) Employed throughout the year Nil
b) Employed for part of the year Nil

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

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

Details of conservation of energy, technology absorption and foreign exchange earnings and outgo as stipulated under Section 134 of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014 is forming part of this report as **Annexure – "E"**.

RISK MANAGEMENT

In line with the regulatory requirements of Section 134(3) of Companies Act, 2013, the Company has framed a Risk Management Policy to identify and access the key business risk areas and to resolve the same risk for smooth operations. A detailed exercise is being carried out at regular intervals to identify, evaluate, manage and monitor all business risks. The Board periodically

reviews the risks and suggests steps to be taken to control and mitigate the same through a properly defined framework.

INTERNAL FINANCIAL CONTROL

According to Section 134(5) (e) of the Companies Act, 2013 the term Internal Financial Control (IFC) means the policies and procedures adopted by the company 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.

The Company has adequate system of internal controls to ensure that all the assets are safeguarded and are productive. Necessary checks and controls are in place to ensure that transactions are properly verified, adequately authorized, correctly recorded and properly reported.

SUSBSIDIARIES, JOINT VENTURES AND ASSOCIATES COMPANIES

During the year under review, pursuant to the provisions of section 2(6), 2(87) the Company has no Subsidiaries, joint venture and any associate Company.

INDUSTRIAL RELATIONS

Relation between the Management and its employees has been cordial. Your Directors place on record their appreciation of the efficient and loyal services rendered by the employees of the Company at all levels.

ACKNOWLEDGEMENT

The Directors wish to convey their appreciation for the co-operation extended by bankers and various Government agencies. The Directors also wish to thank the Shareholders, Employees, Customers and Suppliers for their support and co-operation.

By order of the Board
FOR RAAJ MEDISAFE INDIA LIMITED

Place: Pithampur
Date: August 8, 2016

AJAY KASAT
MANAGING DIRECTOR
DIN: 05269584

ARPIT BANGUR
CHAIRMAN
DIN: 02600716

CERTIFIED TO BE TRUE
FOR RAAJ MEDISAFE INDIA LTD.
DIRECTOR

ANNEXURE - A

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The Management Discussion and Analysis Report are prepared in adherence to the spirit enunciated in the Code of Corporate Governance, approved by the Securities Exchange Board of India and in compliance with the provisions of the Listing Agreement.

Industry Structure and Development

The financial year 2015-16 marked resurgence in growth post the financial crisis. Higher investment spending, especially in the emerging markets, is pushing growth in the global economy. As a result, several countries are gradually returning to normal macroeconomic policies. However, the economic health in parts of Europe and the fiscal trends in some other countries is cause for concern and continue to impact the world economy.

The forecast for the Indian economy is positive with growth expected to touch 8.5 per cent in the current fiscal year. Yet, constant inflation in the country is taking its toll and rising global commodity prices is only compounding the problem. The pharmaceutical industry in India retains its position of strength as the pharmacy capital of the world. It supplies an estimated one-third of all global pharmaceutical produce in terms of volume. In the financial year 2013-14, the Indian pharmaceutical industry grew more than 14 per cent, according to ORG IMS, though this growth was mainly driven by the top 50 companies. A growing trend was that more Indian pharmaceutical companies focused on semi-urban and rural markets for incremental growth opportunities. During the year, the industry also witnessed Indian Pharma companies selling out to the multinationals.

Outlook

The current scenario defines that the market conditions will be favorable for the company and it is expected that the company will thrive in future only if it adapt the changes arising in the environment.
Taking into the account all the above it is expected that while the growth in profitability would be a challenge, the concrete plans and strategies set up by the management will help the company to overcome the challenges.

Dematerializations

Dematerialization of Company's Shares facility is available with NSDL through our Share Transfer Agent M/s Ankit Consultancy Pvt. Ltd.

Internal Control

The Company has put into place an Internal Control system to monitor the movement of parameters considered important for the business. The Company has an Internal Audit Department reporting directly to the management. This department is responsible for monitoring of the above parameters with suitable internal control procedures. As the company did not carry out any

operations in this financial year, the company was not required to put into place any formal internal control systems.

Risk and Concern

Emerging markets will be the growth engines for pharmacy but as opportunities will be high risk and threats will move side by side.

The challenge for growth goes beyond cost and it includes flexibility, innovation and distribution. All the pharmaco's use the same strategy to capture the emerging markets but difference lies in the quality of execution.
The company to stay in market has to lower the cost of production and have to adapt the strategies as per the changing environment and policies to get strategic advantage.

Financial & Operational Performance

(Rs.)

Particulars	Year ending 31.03.2016	Year ending 31.03.2015	% Changes
Gross Income	**1,80,56,253.94**	**7,02,692.75**	2469.58%
Net Profit/(Loss) After Interest, Depreciation & Tax	**(1,07,77,314.38)**	**(1,18,54,280.05)**	(9.08)

Human Resources

Your Company believes in philosophy of communicating with the entire team in a two way process. Company also believes in the principal of proper delegation of authority which results in uplift of Commitment level, responsibility and accountability of entire team right from Managing Director to Lowest level of administration. Every effort is made to implement the suggestions received and to encourage staff for more suggestion. During the year 2015-16, the company has maintained cordial and harmonious relation with the employees.

Cautionary Statement

Actual performance may differ from projections made as the Company's operations are subject to various economic conditions, government regulations and other incidental factors.

By order of the Board
FOR RAAJ MEDISAFE INDIA LIMITED

Place: Pithampur
Date: August 8, 2016

AJAY KASAT
MANAGING DIRECTOR
DIN: 05269584

ARPIT BANGUR
CHAIRMAN
DIN: 02600716

CERTIFIED TO BE TRUE
FOR RAAJ MEDISAFE INDIA LTD.
DIRECTOR

Annexure - B

ANNEXURE TO THE DIRECTORS' REPORT

REPORT ON CORPORATE GOVERNANCE

1. Company's Philosophy

Your Company's Philosophy on code of Corporate Governance is based on attainment of high level of transparency, accountability, and adequate disclosures and economic value addition. All employees are guided by the Company's policies on important issues, including our relationship with consumers, stakeholders and Government.

The Company has timely adopted the amendments as made by SEBI in respect of Corporate Governance for sustainable growth and wealth creation.

2. Board of Directors

Composition, Attendance & Information of other Directorship/ Committee Memberships

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

The Board of Directors comprises of six members (consisting of three independent directors). The composition of Board of Directors and their attendance for the financial year 2015-16 is as under:

Name of Director	Category	No. of Board Meetings attended	Attendance in last AGM	List of outside Directorship held in Public Limited Companies	Committee Membership	
					Chairman	Member
Shri Arpit Bangur	Chairman Promoter Director	8	Yes	1	-	-
Shri Rajesh Kumar Gupta	Independent Director	8	Yes	1	1	2
Shri Narendra Bahadur Singh	Independent Director	6	Yes	-	1	2
Shri Vijendra Kumar Sood	Independent Director	8	Yes	-	1	2

Shri Ajay Kasat	Managing Director	8	Yes	-	-	-
Smt. Krishna Jajoo	Woman Director	5	Yes	-	-	-

Audit Committee and other committees are also included.

Meetings of the Board

During the financial year 2015-2016, the Board of Directors met Eight times on following dates: April 20, 2015, May 27, 2015, August 12, 2015, September 23, 2015, November 09, 2015, January 25, 2016, February 12, 2016, and March 31, 2016.

3. *Audit Committee*

The Audit Committee comprises of three directors who are Independent Director. The Audit Committee met on regular intervals during the year under review.

Objective

The objective of the Audit Committee is to monitor and provide effective supervision of the Management's financial reporting processes with a view to ensuring accurate and proper disclosure and the transparency and quality of financial reporting. The committee also reviews the financial and risk management policies, and the adequacy of internal control systems of the Company and meets Statutory Auditors periodically.

Terms of Reference

The scope of activities of the Audit Committee is as set out in the Listing Agreement with the Stock Exchanges read with Section 177 of the Companies Act, 2013. These broadly include oversight of the company's financial reporting process and the disclosure of its financial information to ensure that company's financial statement are fair and credible, to meet Statutory Auditors to discuss their findings/ suggestions, to review weaknesses in internal controls reported by Auditors, to review financial reporting systems and internal control systems, to review quarterly/half yearly/annual financial results and other matters.

Composition, Meetings and Attendance

The meetings of the Audit Committee were held 4 times on May 27, 2015, August 12, 2015, November 09, 2015, and February 12, 2016. The details of the meetings held and attended are as given below:

Name of Directors	Category of Director	No. Committee Meetings held	Attendance at committee Meeting
Shri Rajesh Kumar Gupta (Chairman)	Independent Director	4	4
Shri Vijendra Kumar Sood	Independent Director	4	4
Shri Narendra Bahadur Singh	Independent Director	4	4

4. Nomination and Remuneration Committee

The Nomination & Remuneration Committee as on March 31, 2016 consists of three members. The Committee met one time during the financial year under review on November 09, 2015 which was attended by all the members of committee.

Composition, Meetings and Attendance:

S.NO.	NAME OF DIRECTORS	MEETINGS HELD	MEETINGS ATTENDED
1.	Shri Narendra Bahadur Singh (Chairman)	1	1
2.	Shri Rajesh Kumar Gupta	1	1
3.	Shri Vijendra Kumar Sood	1	1

Terms of Reference:

Terms of reference of the Committee, includes considering the matters relating to the Company's Policies on remuneration payable and determining the package to the Managing Directors, Executive Directors and Whole-time Directors, commission to be paid to the Directors and other matters specified in section 178 of the Companies Act, 2013 and Regulation 34(3) read with Schedule V of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

Remuneration Policy:

The Company follows a policy on remuneration of Directors and Senior Management Employees as enumerated below:

Remuneration of Non Executive Directors: The Non Executive Directors shall be entitled to receive remuneration by way of sitting fees, reimbursement of expenses for participation in the Board/ Committee meetings and commission, if any, after approval of the members.

Remuneration of Managing Director& CEO/ Whole Time Directors:

1. At the time of appointment or re-appointment of the Managing Director & CEO/ Whole Time Directors, such remuneration shall be paid as may be mutually agreed between the Company (which includes the Nomination and Remuneration Committee and the Board of Directors) and the Managing Director & CEO/ Whole Time Directors within the overall limits prescribed under the Companies Act, 2013.

2. The remuneration shall be subject to the approval of the Members of the Company in General Meeting.

5. Stakeholders Grievance Committee:

The Committee is headed by Mr. Vijendra Kumar Sood, an Independent Director and two other members who are independent directors. During the year under review, 12 Shareholders complaints were received & resolved. No complaints were pending as on 31st March, 2016. 16 Committee Meetings were held during 2015-16 to approve the Share Transfer.

Name of Director	Designation	Category	No. of Meetings held	No. of Meeting attended
Shri Vijendra Kumar Sood (Chairman)	Chairman	Independent	16	16
Shri Rajesh Kumar Gupta	Member	Independent	16	16
Shri Narendra Bahadur Singh	Member	Independent	16	16

6. General Body Meetings

i. The details of Annual General Meetings held in last 3 years are as under:

Year	Venue	Date	Time
2014-15	106, Sector - III, Industrial Area, Pithampur – 454774	30-09-2015	03.00 P.M.
2013-14	106, Sector - III, Industrial Area, Pithampur – 454774	25-09-2014	03.00 P.M.
2012-13	106, Sector - III, Industrial Area, Pithampur – 454774	30-09-2013	03.00 P.M.

ii. The details of Special Resolutions passed in the above Annual General Meetings are as follows:

Meeting	Special Resolutions passed in the Annual General Meetings
30TH	No.
29th	1. Consent of the Company to create charge on the assets of the Company pursuant to Section 180(1)(a) of the Companies Act, 2013. 2. Approval of borrowing limits in excess of aggregate of paid up share capital and free reserves of the Company pursuant to Section 180(1)(c) of the Companies Act, 2013
28th	No

Special Resolutions passed through postal ballot: No resolution was passed through postal ballot during the year 2015-2016. There is an immediate proposal of passing resolution through postal ballot. None of the businesses to be transacted at the Annual General Meeting requires passing a special resolution through postal ballot.

Procedure for postal ballot:

1. Convene a Board Meeting to consider the matter, to appoint scrutinizer and to approve the Calendar of Events for the postal ballot.

2. Notice of postal ballot shall be send by registered post, speed post, email or through courier facility.
3. An advertisement shall be published in the vernacular newspaper in the vernacular language of the district where registered office of the company is situated and one in an English newspaper having wide circulation in that district regarding dispatch of ballot paper.
4. Notice of postal ballot will also be available on Company's website.
5. Resolution will be deemed to be passed at a general meeting convened if majority of shareholders by means of postal ballot as well as voting by electronic means have assented to the resolution.
6. The postal ballot and all other papers relating to postal ballot shall be in the safe custody of scrutinizer till the chairman considers, approves and sign the minutes and then the papers will be given back to company.
7. The assent or dissent received after 30 days from the date of issue of notice shall be treated as no reply is received from members.

The results shall be published on the website of the Company.

No Extra Ordinary General Meeting was held in last 3 years.

The shareholders passed all the resolutions including all the ordinary and special businesses as set out in the respective notices. No Postal Ballots were used for voting at these meetings.

7. Disclosure

i. **Related Party Transaction:** During the year under review, besides the transactions reported elsewhere in the Annual Report, there were no other related parties' transaction viz., Promoters, Directors or the Management, their subsidiaries or relatives that had a potential conflict with the interest of the Company at large.

ii. **Details of Non Compliance:** The Company has complied with the requirements of the stock exchanges, SEBI and other statutory authorities on all matters related to capital markets during the last three years. There were no penalties imposed nor any strictures issued on the Company by the Stock Exchanges, SEBI or any other statutory authority relating to the above

iii. **Whistle Blower Policy:** Pursuant to Regulation 34(3) read with Schedule V of SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015 and as per applicable provisions of section 177 of the Companies Act 2013 requires every listed company shall establish a whistle Blower policy/Vigil Mechanism for the directors and employees to report genuine concerns or grievances about unethical behavior, actual or suspected fraud or violation of the company's code of conduct for Directors and senior management executive("the Code")which lays down the principles and standards that one should govern the actions of the Company and its employees. Any actual or potential violation of code, however insignificant or perceived as such, would be a matter of serious concern for the Company. Such a vigil mechanism shall provide for adequate safeguards against victimization of directors and employee who avail of such mechanism and also make provisions for the direct access to the chairperson of Audit Committee in exceptional cases..

iv. **Compliance of mandatory and non mandatory requirements:** The Company has implemented all mandatory requirements specified under Regulation 34(3) read with

Schedule V of SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015..

8. Means of Communication

The Company communicates with its shareholder through its annual report, quarterly and half yearly and yearly results by filing of various returns with statutory bodies like Stock Exchange and ROC and also uploads the same on the website of the Company.

9. General Shareholders Information

1.	**Annual General Meeting** Date/Day : 26th September, 2016, Monday Time : 3.00 PM Venue : 106, Sector III, Industrial Area, Pithampur 454774	
2.	Financial Year of the Company	1st April, 2016 to 31st March, 2017.
3.	Results for the Quarter ending: June 30, 2016 September 30, 2016 December 31, 2016 March 31, 2017	 On or before 14th August, 2016 On or before 14th November, 2016 On or before 14th February, 2017 On or before 30th May, 2017 (Audited)
3.	Date of Book closure	Monday, September 20, 2016 to Monday, September 26, 2016 (both days inclusive).
4.	Listing of Equity Shares on the Stock Exchanges	1.BSE Limited , Mumbai Listing Fees as applicable have been paid
5.	Stock Code	1. BSE 524502 2. INE548H01015

Stock Market Price Data

Month	Bombay Stock Exchange Limited (BSE)	
	High	Low
April 2015	-	-
May 2015	11.25	10.22
June 2015	10.00	10.00
July 2015	-	-
August 2015	-	-

September 2015	9.50	9.03
October 2015	8.58	8.58
November 2015	8.25	7.76
December 2015	8.23	7.46
January 2016	7.81	7.30
February 2016	7.66	7.66
March 2016	8.04	8.04

Registrar and Transfer Agent

Name & Address : M/s. Ankit Consultancy Pvt. Ltd., Plot No. 60, Electronic Complex, Pardeshipura, Indore (M.P.) – 452 010	Telephone No. : 0731-4281333/4065799 E-mail : ankit_4321@yahoo.com Website : www.ankitconsultancy.com

Share Transfer System

Shares received for transfer in physical form are registered and dispatched within 15 days of receipt of the documents. If shares are under objection then the same are returned within fifteen days. Request for dematerialization of shares are processed within fifteen days.

Distribution of Shareholding as on 31.03.2016

Shareholding of nominal value of Rs. Rs.	No. of Shareholders	% of Shareholders	Amount in Rs.	% of share holding
Up to 1000	4121	47.99	4116500	8.17
1001 – 2000	2380	27.72	4757100	9.44
2001 – 3000	446	5.19	1336800	2.65
3001 – 4000	243	2.83	972000	1.93
4001 – 5000	681	7.93	3404800	6.76
5001 – 10000	448	5.22	3695200	7.33
10001 – 20000	180	2.10	2617800	5.19
20001 – 30000	33	0.38	843000	1.67

30001 - 40000	11	0.13	390000	0.77
40001 - 50000	10	0.12	470000	0.93
50001 - 100000	15	0.17	1255000	2.49
100001 & above	19	0.22	26541800	52.66
Total	**8587**	**100**	**50400000**	**100**

Shareholding Pattern as on 31.03.2016

S. No	Category	No. of Shares held	% Shareholding
1	Promoter	2260680	44.85
2	Private Corporate Bodies, NRI and Other	144800	2.88
3	Indian Public	2634520	52.27
	Total	**5040000**	**100**

Dematerialization of shares and liquidity:

As on March 31st, 2016, **2484880** shares were held in dematerialized form and **2555120** were in physical form.

Plant Location:

The Company is engaged in the manufacturing of Disposable Hygiene Products and the plant for the same is located at the Registered Office of the Company situated at 106, SECTOR III, INDUSTRIAL AREA PITHAMPUR DHAR (M.P.)

Other Disclosure:

The Company has maintained all the policies as required by law for better functioning and Corporate Governance and the same had been provided on the website of the Company i.e. www. raajmedisafeindia.com

Non- compliance of any requirement of Corporate Governance Report of sub-paras (2) to (10) to Schedule V of the Listing Regulations:

The Company has complied with all the requirements in this regard, to the extent applicable.

Address for correspondence:

Shareholders may address their communications to:

Name of the Executive	Designation	Address
Mr. Sachin Sarda	Compliance Officer	RAAJ MEDISAFE INDIA LIMITED 106, Sector III, Industrial Area, Pithampur - 454 774 District Dhar, M.P. Mail ID: sachin_sarda19@yahoo.co.in
Mr. Ajay Kasat	Managing Director	RAAJ MEDISAFE INDIA LIMITED At Corporate Office: 224, Apollo Towers 2.MG Road, Indore – 452001 Mail ID: ajaykasat@gmail.com

Disclosure of compliance with Corporate Governance requirements specified in Regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the Listing Regulations:

S. No.	Particulars	Regulation	Compliance Status Yes/No/N.A.
1.	Board of Directors	17	Yes
2.	Audit Committee	18	Yes
3.	Nomination and Remuneration Committee	19	Yes
4.	Stakeholders Relationship Committee	20	Yes
5.	Risk Management Committee	21	N.A.
6.	Vigil Mechanism	22	Yes
7.	Related Party Transaction	23	Yes
8.	Corporate governance requirements with respect to subsidiary of listed entity	24	N.A.
9.	Obligations with respect to independent directors	25	Yes
10.	Obligations with respect to directors and senior management	26	Yes
11.	Other corporate governance requirements	27	Yes
12.	Website	46(2)(b) to (i)	Yes

By order of the Board
FOR RAAJ MEDISAFE INDIA LIMITED

Place: Pithampur
Date: August 8, 2016,

AJAY KASAT
MANAGING DIRECTOR
DIN: 05269584

ARPIT BANGUR
CHAIRMAN
DIN: 02600716

CERTIFIED TO BE TRUE
FOR RAAJ MEDISAFE INDIA LTD.
DIRECTOR

DECLARATION

As required by Regulation 26(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we have certified to the Board that for the year ended March 31, 2016, the Company has complied with requirements of the said sub-clause.

FOR RAAJ MEDISAFE INDIA LIMITED

ARPIT BANGUR
CHAIRMAN
DIN: 02600716

FOR RAAJ MEDISAFE INDIA LIMITED

AJAY KASAT
MANAGING DIRECTOR
DIN: 05269584

Place: Pithampur
Date: August 8, 2016

MD/CFO CERTIFICATION

The Managing Director and Chief Financial Officer of the Company gives annual certification on financial reporting, internal controls and financial statements of the Board in terms of Regulation 17(8) read with Schedule II of the Listing Regulations. The annual certification given by the Executive Director and Chief Financial Officer is given below:

To,
The Board of Directors
RAAJ MEDISAFE INDIA LIMITED

We have reviewed financial statements and the cash flow statement for the year ended 31st March, 2016 and that to the best of our knowledge and belief:

These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

These statements together present a true and fair view of the listed entity's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

There are, to the best of our knowledge and belief, no transactions entered into by the listed entity during the year which are fraudulent, illegal or violative of the listed entity's code of conduct.

We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the listed entity pertaining to financial reporting. We have not come across any deficiencies in the design or operation of such internal controls.

We have indicated to the auditors and the Audit committee:

That there are no significant changes in internal control over financial reporting during the year;
That there are no significant changes in accounting policies during the; and
That there are no instances of significant fraud of which they have become aware.

Place: Pithampur
Date: August 8, 2016

AJAY KASAT
Managing Director

CERTIFIED TO BE TRUE
RAAJ MEDISAFE INDIA LTD.
DIRECTOR

NITIN VASANT GARUD & CO.
CHARTERED ACCOUNTANTS

10/3-A, Tatya Tope Marg, NIPS Building,
Ab. Navdurga Cycle Service, Freeganj,
UJJAIN – 456010 [M.P.]
Ph. – 0734-2556620
Mob. – 098272-88775
Email – abizerp@yahoo.com

AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE

To
The Members,
Raaj Medisafe India Limited

We have examined the compliance of corporate governance by Raaj Medisafe India Limited for the year ended on 31st March 2016, as stipulated in the SEBI (Listing Obligations and disclosure Requirements) Regulations, 2015.

The compliance of conditions of corporate governance is responsibility of the management. Our examination was limited to the procedure and implementation thereof, adopted by 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 statements of the Company.

In our opinion and to the best of our information and according to the explanation given to us and representation made by the Director and management, we certify that the Company has complied with the condition of Corporate Governance as stipulated in SEBI (Listing Obligations and disclosure Requirements) Regulations, 2015.

We state that no investor grievance is pending for period exceeding one month against the Company as per the record maintained by the shareholder grievance committee.

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

For Nitin Vasant Garud & Co.
Chartered Accountants

Nitin Vasant Garud & Co. UJJAIN Chartered Accountants

Place : Ujjain
Date : August 8, 2016

(Abizer Pithewan)
(Partner)
M.No.400753
FRN.014133C

CERTIFIED TO BE TRUE
FOR RAAJ MEDISAFE INDIA LTD.

DIRECTOR

ANNEXURE - C

Form MGT 9

EXTRACT OF ANNUAL RETURN

As on the Financial Year ended 31.03.2016

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

I. REGISTRATION & OTHER DETAILS:

I	CIN	**L33112MP1985PLC003039**
Ii	Registration Date	12/09/1985
Iii	Name of the Company	**RAAJ MEDISAFE INDIA LIMITED**
Iv	Category/Sub-category of the Company	Company limited by shares/Indian Non-Government Company
V	Address of the Registered office & contact details	106, Sector III, Industrial Area, PITHAMPUR - 454774
Vi	Whether listed company	Yes
Vii	Name , Address & contact details of the Registrar & Transfer Agent, if any	Ankit Consultancy Pvt. Ltd. Registrar & Share Transfer Agent (SEBI REG. No. INR 000000767) CIN NO - U74140MP1985PTC003074 60, Electronic Complex, Pardeshipura, Indore (M.P.) 452010 Tel.:0731-4281333/4065799 Fax:0731-4065798

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

Sr. no.	Name & Description of main products/services	NIC Code of the Product /service	% to total turnover of the company
1.	**Manufacturing of Hygiene products mainly used in Hospitals**	**3311**	**100%**

III. PARTICULARS OF HOLDING , SUBSIDIARY & ASSOCIATE COMPANIES

The Company has no Holding, Subsidiary & Associate Companies.

IV. SHAREHOLDING PATTERN (Equity Share Capital Break up as percentage of total Equity)

i. Category-wise Share Holding

Category of Shareholder	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual / HUF	-	-	-	-	-	-	-	-	-
b) Central Govt.	-	-	-	-	-	-	-	-	-
c) State Govt.(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corporate	2260680	0	2260680	44.85	2260680	0	2260680	44.85	0
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any Other....	-	-	-	-	-	-	-	-	-
Sub-Total (A)(1):	2260680	0	2260680	44.85	2260680	0	2260680	44.85	0
(2) Foreign									
a) NRIs – Individuals	-	-	-	-	-	-	-	-	-
b) Other – Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corporate	-	-	-	-	-	-	-	-	-
d) Banks / FI	-	-	-	-	-	-	-	-	-
e) Any Other...	-	-	-	-	-	-	-	-	-
Sub-Total (A)(2):	-	-	-	-	-	-	-	-	-

Total Shareholding of Promoters (A) = (A)(1) + (A)(2)	2260680	0	2260680	44.85	2260680	0	2260680	44.85	0
B. Public Shareholding									
(1) Institutions	-	-	-	-	-	-	-	-	-
a) Mutual Funds / UTI	-	-	-	-	-	-	-	-	-
b) Banks / FI	-	-	-	-	-	-	-	-	-
c) Central Govt.	-	-	-	-	-	-	-	-	-
d) State Govt.(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-Total (B)(1):	0	0	0	0	0	0	0	0	0
(2) Non-Institutions	-	-	-	-	-	-	-	-	-
a) Bodies Corporate									
i) Indian	28200	36500	64700	1.28	26800	36500	63300	1.26	-0.02
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individual									

s									
i) Individual Share holders holding nominal share capital upto Rs.2 lakh	87200	2166520	2253720	44.72	**108900**	**2152520**	**2261420**	**44.87**	**0.15**
ii) Individual Share holders holding nominal share capital in excess of Rs.2 lakh	91400	285800	377200	7.48	**78200**	**285800**	**364000**	**7.22**	**-0.26**
c) Others (specify)									
i) Shares held by Pakistani citizens vested with the Custodian of Enemy Property	-	-	-	-	-	-	-	-	-
ii) Other Foreign Nationals	-	-	-	-	-	-	-	-	-
iii) Foreign Bodies	-	-	-	-	-	-	-	-	-
iv) NRI / OCBs	1200	80300	81500	1.62	**1200**	**80300**	**81500**	**1.62**	**0**
v) Clearing Members /Clearing House	2200	0	2200	0.04	**9100**	**0**	**9100**	**0.18**	**0.14**
vi) Trusts	-	-	-	-	-	-	-	-	-
vii) LLP	-	-	-	-	-	-	-	-	-
viii) Foreign Portfolio Investor (Corporate)	-	-	-	-	-	-	-	-	-
ix)	-	-	-	-	-	-	-	-	-

Qualified Foreign Investor									
Sub-Total (B)(2):	210200	2569120	2779320	55.15	**224200**	**2555120**	**2779320**	**55.15**	**0**
Total Public Share holding (B)=(B)(1)+ (B)(2)	210200	2569120	2779320	55.15	**224200**	**2555120**	**2779320**	**55.15**	**0**
Grand Total (A+B)	2470880	2569120	5040000	100	2484880	2555120	5040000	100	0

ii. Shareholding of Promoters

Shareholders 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**	
Sushen Remedies Pvt.Ltd.	2260680	44.85	0	2260680	44.85	0	0
Total	2260680	44.85	0	2260680	44.85	0	0

iii. Change In Promoters' Shareholding – *There is no change in the Promoters Shareholding*

	Shareholding at the beginning of the year		**Cumulative Shareholding during the year**	
	No. of Shares	**% of total shares of the Company**	**No. of Shares**	**% of total shares of the Company**
At the beginning of the year	2260680	44.85	2260680	44.85
Datewise Increase/Decrease in Promoters Share holding during the year specifying the reasons for increase/ decrease (e.g. allotment/ transfer/ bonus/ sweat equity etc):-	-	-	-	-
At the end of the year	2260680	44.85	2260680	44.85

iv. Shareholding Pattern of top ten Shareholders

For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Shareholding at the end of the year		Changes during the year					Reason
	No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company	Date	No. shares before Change	No. shares After Change	Increase	Decrease	
Gyan Chand Dhandia	44500	0.88	44500	0.88	Nil	Nil	Nil	Nil	NIl	Nil
Mehar Chand Dhandia	43600	0.87	43600	0.87	Nil	Nil	Nil	Nil	Nil	Nil
Manoj Kumar Dhandia	34600	0.69	34600	0.69	Nil	Nil	Nil	Nil	Nil	Nil
Anil Dhandia	33500	0.66	33500	0.66	Nil	Nil	Nil	Nil	Nil	Nil
Manju Kamalpat Chopra	26500	0.53	26500	0.53	Nil	Nil	Nil	Nil	Nil	Nil
Subhash Mangal	23900	0.47	23900	0.47	Nil	Nil	Nil	Nil	Nil	Nil
Manju Dhandia	23500	0.47	23500	0.47	Nil	Nil	Nil	Nil	Nil	Nil
Satish Kumar Samdhani	22500	0.45	22500	0.45	Nil	Nil	Nil	Nil	Nil	Nil
Kailash Chand Khandelwal	18300	0.36	16000	0.32	Nil	18300	16000	Nil	2300	0.04
Anvin Securities Pvt.Ltd.	17500	0.35	17500	0.35	Nil	Nil	Nil	Nil	Nil	Nil

v. Shareholding of Directors and Key Managerial Personnel:

Sr. No.	Particulars	Shareholding at the beginning of the year		Cumulative shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	NONE				

V. INDEBTEDNESS

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

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	11800000	56178257	0	67978257
ii) Interest due but not paid	0	3012179	0	3012179
iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	11800000	59190436	0	70990436
Change in Indebtedness during the financial year				
Addition	0	7313106	0	7313106
Reduction	0	4464186	0	4464186
Net Change	0	2848920	0	2848920
Indebtedness at the end of the financial year				
i) Principal Amount	10288000	62039356	0	72327356
ii) Interest due but not paid	0	3164112	0	3164112
iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	10288000	65203468	0	75491468

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

Remuneration to Managing Director, Whole-time Directors and/or Manager:

.No.	Particular of Remuneration	Mr. Ajay Kasat (Managing Director)
1	Gross Salary	6,00,000
	(a) Salary as per provisions contained in Section 17(1) of the Income Tax Act, 1961	0
	(b) Value of perquisites under Section 17(2) Income Tax Act, 1961	0
	(c) Profits in lieu of salary under Section 17(3) Income Tax Act, 1961	0
2	Stock Options	0
3	Sweat Equity	0
4	Commission	0
	- as % of profit	0
	- others, specify....	0
5	Others, please specify	0
	Total	6,00,000
	Ceiling as per the Act	

B. Remuneration to other directors:

1. Independent Directors: No remuneration was paid to independent directors

S.No.	Particular of Remuneration	Mr. Vijendra Kumar Sood	Mr. Rajesh Kumar Gupta	Mr. Narendra Bahadur Singh	Total
1	-Fee for attending Board/ Committee Meetings	-	-	-	-
2	-Commission	-	-	-	-
3	- Others, please specify	-	-	-	-
	Total B.1	-	-	-	-

2. Other Non Executive Directors: No remuneration was paid to other Non Executive directors

S.No.	Particular of Remuneration	Mr. Arpit Bangur _ (Chairman)	Mrs. Krishna Jajoo	Total
1	-Fee for attending Board/Committee Meetings	-	-	-
2	-Commission	-	-	-
3	- Others, please specify	-	-	-
	Total B.2	0	0	0
	Total (B1+B2)	0	0	0
	TotalManagerial Remuneration	0	0	0
	Overall Ceiling as per the Act	N A	N A	NA

C. Remuneration To Key Managerial Personnel Other Than MD / Manager/WTD

Sr. no.	Particulars of Remuneration	Shri Sachin Sarda- (Company Secretary)	Total
1	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income tax Act, 1961	200000	200000
2	Stock Option	Nil	Nil
3	Sweat Equity	Nil	Nil
4	. Commission - as % of profit - others, specify...	Nil	Nil
5	Others, please specify	Nil	Nil
	Total (A)	200000	200000

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty /Punishment/ Compounding fees imposed	Authority [RD/ NCLT / COURT]	Appeal made, if any (give Details)
There were no penalties, punishment or compounding of offences against the Company or against any of its Directors or Officers in default, during the year ended 31st March, 2016.					

By order of the Board
FOR RAAJ MEDISAFE INDIA LIMITED

Place : Pithampur
Date : August 8, 2016

AJAY KASAT
MANAGING DIRECTOR
DIN: 05269584

ARPIT BANGUR
CHAIRMAN
DIN:02600716

CERTIFIED TO BE TRUE
FOR RAAJ MEDISAFE INDIA LTD.
DIRECTOR

M. Maheshwari & Associates
Practicing Company Secretaries
Manish Maheshwari
M.Com LL.B., FCS

202-C, Kanchan Sagar, 18/1, Old Palasia,
A. B. Road, Indore - 452 018
Ph. : 0731- 3014869, 4068730
Mobile : 98260 40473
e-mail : mmaheshwarics@gmail.com

Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2016

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

To,
The Members,
Raaj Medisafe India Limited,
CIN: L33112MP1985PLC003039
106, SECTOR III, , Industrial Area,
Pithampur-454774, Dist.Dhar

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Raaj Medisafe India Limited** (hereinafter called the company). Secretarial Audit was conducted in a manner that provided me/us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on our verification of the **Raaj Medisafe India Limited** books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the company has, during the audit period covering the financial year ended on **March 31, 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:

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

i. The Companies Act, 2013 (the Act) and the rules made thereunder;

ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder

iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

   a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

   b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 and The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

M. Maheshwari & Associates Company Secretaries

c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 and amendments from time to time- **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 and The Securities and Exchange Board of India (Share Based Employee Benefits) Regulation, 2014 - **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 as the Company has not issue any debt securities;**

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, 1999- **Not applicable as the Company has not bought back/propose to buyback any of its securities during the financial year under review.**

vi Other laws applicable to the Company as per the representation made by the Management;

1. Factories Act, 1948
2. The Payment of Wages Act, 1936
3. The Minimum Wages Act, 1948
4. Employees' State Insurance Act, 1948
5. The Employees' Provident Funds and Miscellaneous Provisions Act, 1952
6. The Payment of Bonus Act, 1965
7. The Payment of Gratuity Act, 1972
8. The Contract Labour (Regulation & Abolition) Act, 1970
9. The Maternity Benefit Act, 1961
10. The Child Labour (Prohibition & Regulation) Act, 1986
11. The Industrial Employment (Standing Order) Act, 1946
12. The Employees' Compensation Act, 1923
13. The Apprentices Act, 1961
14. Equal Remuneration Act, 1976
15. The Sexual Harassment of Woman at Workplace (Prevention, Prohibition and Redressal) Act, 2013
16. Water (Prevention and Control of Pollution) Act, 1974;
17. Air (Prevention and Control of Pollution) Act, 1981
18. Environment (Protection) Act, 1986
19. The Legal Metrology Act, 2009
20. The Negotiable Instrument Act, 1881

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

(i) Secretarial Standards issued by The Institute of Company Secretaries of India with respect to Board and General Meetings.

(ii) The Listing Agreements entered into by the Company with BSE Limited read with SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

M. Maheshwari & Associates Company Secretaries C.P. 3800 FCS. 5174

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above except to the extent as mentioned below-

1. ***Company has not appointed Chief Financial Officer as per Section 203 of the Companies Act, 2013.***
2. ***Company has not appointed Internal Auditor as per section 138 of the Companies Act. 2013.***

We further report that

We rely on Statutory Auditor's Report in relation to the financial statements and accuracy of financial figures for Sales Tax, Wealth Tax, Value Added Tax, Related Party Transactions, Provident Fund, ESIC, etc. as disclosed under Financial Statements, Accounting Standard 18 and note on foreign currency transactions during our audit period.

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 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, if any, are captured and recorded as part of the minutes.

We 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.

We further report that during the Audit period the Company has no specific events / actions that having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standard, etc.

For M Maheshwari & Associates
Company Secretaries

M. Maheshwari & Associates ★ Company Secretaries ★ C.P. 3860 FCS. 5174

MANISH MAHESHWARI
FCS 5174
C.P. No.3860

Date : 4th August 2016
Place : Indore

M. Maheshwari & Associates
Practicing Company Secretaries
Manish Maheshwari
M.Com LL.B., FCS

202-C, Kanchan Sagar, 18/1, Old Palasia,
A. B. Road, Indore - 452 018
Ph. : 0731- 3014869, 4068730
Mobile : 98260 40473
e-mail : mmaheshwarics@gmail.com

To,
The Members,
Raaj Medisafe India Limited,
CIN: L33112MP1985PLC003039
106, SECTOR III, , Industrial Area,
Pithampur-454774, Dist.Dhar

Our Secretarial Audit Report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.

2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on the test basis to ensure that correct facts are reflected in secretarial records. We believe that the process and practices, we followed provide a reasonable basis for our opinion.

3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.

4. Where ever required, we have obtained the Management representation about the compliances of laws, rules, regulations and happening of events etc.

5. The compliances of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.

6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy of effectiveness with which the management has conducted the affairs of the company.

For M. Maheshwari & Associates
Company Secretaries

Manish Maheshwari
FCS-5174
CP-3860
Date: 4th August 2016
Place: Indore

M. Maheshwari & Associates
C.P. 3860
FCS. 5174
Company Secretaries

ANNEXURE- E

ANNEXURE TO THE DIRECTORS' REPORT

Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo
[Section 134(3)(m) of The Companies Act, 2013 read with Rule 8(3) of The Companies Accounts) Rules, 2014]

Conservation of energy

S.No.	Particulars		
i.	the steps taken or impact on conservation of energy;	All efforts are made to conserve and optimize use of energy with continuous monitoring, improvement in maintenance and distribution systems and through improved operational techniques.	
ii.	the steps taken by the company for utilizing alternate sources of energy;	NA	
iii.	the capital investment on energy conservation equipments	NIL	NIL
Technology absorption			
(i)	the efforts made towards technology absorption	The Company has not set up R & D Department. However, Updation of in house Technology is a Continuous process, absorption implemented in our Industry.	
(ii)	the benefits derived like product improvement, cost reduction, product development or import substitution	The Company has been able to successfully indigenize the toolings to a large extent. Increased efficiency, better performance and wider product range.	
(iii)	in case of imported technology (imported during the last three years reckoned from the beginning of the financial year	NIL	
	(a) the details of technology imported	NA	
	(b) the year of import	NA	
	(c) whether the technology been fully absorbed	NA	
	(d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and	NA	
(iv)	the expenditure incurred on Research and Development	NIL	NIL

Foreign exchange earnings and Outgo		2015-16	2014-15
(i)	The Foreign Exchange earned in terms of actual inflows during the year;	0.00	0.00
(ii)	and the Foreign Exchange outgo during the year in terms of actual outflows.	Rs.1624058	0.00

By order of the Board
FOR RAAJ MEDISAFE INDIA LIMITED

Place : Pithampur
Date : August 08, 2016

AJAY KASAT
MANAGING DIRECTOR
DIN: 05269584

ARPIT BANGUR
CHAIRMAN
DIN: 02600716

NITIN VASANT GARUD & CO.
CHARTERED ACCOUNTANTS

CA Nitin Vasant Garud
M.Com., FCA
Mem. No. 079856

CA Abizer Pithewan
B.Com., LLB, FCA, DISA
Mem. No. 400753

CA Ashish Totla
B.Com., FCA
Mem. No. 406256

Independent Auditor's Opinion

To the Members of,
RAAJ MEDISAFE INDIA LTD.
CIN - L33112MP1985PLC003039

Report on the Financial Statements

We have audited the accompanying financial statements of **RAAJ MEDISAFE INDIA LIMITED** ("the Company"), which comprise the Balance Sheet as at **31st March, 2016**, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and a summary of the 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 stated in sub-section (5) of section 134 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 the accounting principles generally accepted in India, including Accounting Standards specified under section 133 of the Act read with Rule 7 of the Companies (Accounts) Rule, 2014. This responsibility also includes 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 frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' 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 the 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 the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of

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Nitin Vasant Garud & Co. Chartered Accountants UJJAIN

the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers the internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the 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 to the standalone financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the 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:

(a) in the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2016,

(b) in the case of the Statement of Profit and Loss, of the Loss of the Company for the year ended on that date; and

(c) in the case of the Cash Flow Statement, of the cash flows of the Company for the year ended on that date.

Emphasis of Matters

We draw attention to the following matters in the Notes to the financial statements:

a) Gratuity and Leave Encashment benefits are accounted for on cash basis. In the absence of actuarial valuation it is not possible to quantify the amount payable on this account and its effect on Profit and Loss of the company.

Our opinion is not qualified / modified in respect of these matters.

Nitin Vasant Garud & Co. UJJAIN Chartered Accountants

Contd.....3

NITIN VASANT GARUD & CO.
CHARTERED ACCOUNTANTS

CA Nitin Vasant Garud	CA Abizer Pithewan	CA Ashish Totla
M.Com., FCA	B.Com., LLB, FCA, DISA	B.Com., FCA
Mem. No. 079856	Mem. No. 400753	Mem. No. 406256

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 statement on the matters specified in paragraphs 3 and 4 of the Order.

2. As required by Section 143 (3) of the Companies Act, 2013 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 the Cash Flow Statement dealt with by this Report are in agreement with the books of accounts.
   (d) In our opinion, the Balance Sheet, Statement of Profit and Loss, and the Cash Flow Statement comply with the Accounting Standards specified in section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014 except as otherwise stated under the "Emphasis of Matters" paragraph above or specifically mentioned in Notes on Accounts.
   (e) No matters found during the audit which have adverse effect on the functioning of the company except continuous generation of cash loss to the company, which in the opinion of the board, the company will now be able to recover gradually with the ongoing production and Sales.
   (f) On the basis of the written representations received from the directors as on 31st March, 2016 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2016 from being appointed as a director in terms of sub-section (2) of section 164 of the Act.
   (g) In our opinion, and on the basis of audit procedures adopted, there are adequate and effectively operational internal financial control with regard to financial reporting of the company commensurate with the size of the company and the nature of its business.
   (h) With respect to the other matters in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

Nitin Vasant Garud & Co. UJJAIN Chartered Accountants

Contd.....4

NITIN VASANT GARUD & CO.
CHARTERED ACCOUNTANTS

CA Nitin Vasant Garud	CA Abizer Pithewan	CA Ashish Totla
M.Com., FCA	B.Com., LLB, FCA, DISA	B.Com., FCA
Mem. No. 079856	Mem. No. 400753	Mem. No. 406256

(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 derivative contracts for which there were any material forseeable losses.

(iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

PLACE : PITHAMPUR
DATED : 27th May'2016

For NITIN VASANT GARUD & CO.
Chartered Accountants
Firm Regn. No. 014133C

Nitin Vasant Garud & Co. UJJAIN Chartered Accountants

CA Abizer Pithewan, Partner
Membership No. 400753

Contd.....5

NITIN VASANT GARUD & CO.
CHARTERED ACCOUNTANTS

CA Nitin Vasant Garud	CA Abizer Pithewan	CA Ashish Totla
M.Com., FCA	B.Com., LLB, FCA, DISA	B.Com., FCA
Mem. No. 079856	Mem. No. 400753	Mem. No. 406256

RAAJ MEDISAFE INDIA LIMITED

ANNEXURE TO THE AUDITORS' REPORT

(Referred to in paragraph 1 under the heading of "Report on Other Legal and Regulatory Requirements" of our report of even date for the year ended as on 31.03.2016)

01. a) The company has maintained proper records showing full particulars including quantitative details and situation of Fixed Assets.

    b) The management at reasonable interval during the year has physically verified Fixed Assets of the company based on phased program of verifying all the assets over a period of three years, which in our opinion is reasonable having regard to the size of the company and nature of assets and business. Further, no Material discrepancies were observed during the process of physical verification.

    c) All the title deeds of immovable properties are held in the name of the company.

02. The Inventory / stock have been physically verified by the Management at reasonable interval during the year and /or at close of the year / quarter and as informed to us, no material discrepancies were noticed on physical verification of inventory.

03. The company has not granted any loans, secured or unsecured to the companies, firms, LLPs and other parties covered in the register maintained under section 189 of the Companies Act, 2013.

04. In our opinion, and according to the information and explanations given to us, the company has not granted any loan to its directors or any other person in whom the directors are interested, neither given any guarantee nor provide security to them. Subscription / purchase of securities of body corporate, if any, is within the limits prescribed under section 186 of Companies Act, 2013.

05. The company has not accepted any deposits from the public and therefore, the provisions of section 73 to 76 of the Companies Act, 2013 are not applicable. Further, the provisions of Companies (Acceptance of deposits) Rules, 2014 and the related order passed by Company Law Board or National Company Law Tribunal or directive issued by the Reserve Bank of India are not applicable.

Nitin Vasant Garud & Co. UJJAIN Chartered Accountants

Contd.....6

06. Based on the review of the books of accounts maintained by the company and explanations and information provided to us, we are of the opinion that provisions of Maintenance of cost records, under Section 148(1) of the Companies Act, 2013 read with Rule 3 to The Companies (Cost Records and Audit) Rule 2014, are not required on the activity (operations) being carried out by the company and accordingly the company is not required statutorily to include cost records in its books of accounts.

07. (a) The company is regular, except delay in few cases which are less than six months, in depositing the Undisputed Statutory dues including Income Tax, Sales Tax, Service Tax, Excise Duty, Value Added Tax, Cess, Customs Duty and other statutory dues with the appropriate authorities.

(b) According to the information and explanations given to us and on the basis of records of the company, the company does not have any liability during the year towards Value Added Tax, Commercial Tax, Central Excise Duty, Service Tax or any other statutory dues, which have not been deposited on account of any dispute.

08. According to the records of the company examined by us and the information and explanations given to us, we are of the opinion that the company has not defaulted in repayment of dues to any financial institution, bank and government. Further, the company has not issued any Debenture during any of the preceding years.

09. According to the information and explanations given to us, the company has not raised any money by further public offer (including debt instruments) during the period under audit. Also in our opinion, the company during the financial year has applied the term loan for the purpose for which it was raised.

10. Based upon the audit procedures performed in accordance with the generally accepted auditing practices in India, and information and explanations given by management, we report that no fraud on or by the company has been noticed or reported during the year under audit.

Contd.....7

Nitin Vasant Garud & Co. UJJAIN Chartered Accountants

11. As per the records examined by us, managerial remuneration has been paid and provided during the year by obtaining requisite approval of board as mandated by section 197 read with Schedule V of the Companies Act, 2013.

12. The provisions of any special statue applicable to chit fund/ nidhi / mutual benefit fund are not applicable to the Company. Therefore, the provisions of clause 3 (xii) of the Companies (Auditor's Report) Order, 2016 are not applicable to the company.

13. As per the records examined by us and on the basis of disclosures by the directors, in our opinion, all the transactions held during the year with related parties are in compliance with section 177 and 188 of Companies Act, 2013. Also the details of related party transactions are disclosed in the financial statements by way of Notes to Accounts as required by Accounting Standards (AS-18) issued by ICAI.

14. According to the records of the company and information and explanation provided by the management, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under audit.

15. On the basis of information and explanation provided by the management, we are of the opinion that the company has not entered into any non-cash transactions with directors or persons related with them during the year under audit.

16. According to the information and explanations given to us, the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

PLACE : PITHAMPUR
DATED : 27th May'2016

For NITIN VASANT GARUD & CO.
Chartered Accountants
Firm Regn. No. 014133C

Nitin Vasant Garud & Co. UJJAIN Chartered Accountants

CA Abizer Pithewan, Partner
Membership No. 400753

RAAJ MEDISAFE INDIA LIMITED
CIN - L33112MP1985PLC003039
Reg. Off. : 106, Sector III, Industrial Area, Pithampur, Dist - Dhar (M.P.)
BALANCE SHEET AS AT 31ST MARCH 2016

	PARTICULARS	Note No.	As At 31.03.2016	As At 31.03.2015
			Amount in Rs.	
A	**EQUITY AND LIABILITIES**			
(1)	**Shareholders' Funds**			
	(a) Share Capital	1	50,044,000.00	50,020,500.00
	(b) Reserves & Surplus	2	(90,334,662.48)	(79,557,348.10)
	(c) Money received against Share Warrants		-	-
	Sub-total - Shareholders' funds		(40,290,662.48)	(29,536,848.10)
(2)	**Share Application Money Pending Allotment**		-	-
(3)	**Non-current Liabilities**			
	(a) Long Term Borrowings	3		
	Secured Loans		8,272,000.00	10,588,000.00
	Unsecured Loans		65,203,468.00	59,190,436.00
	(b) Deferred Tax Liabilities (Net)		-	-
	(c) *Other Long Term Liabilities*		-	-
	(d) Long Term Provisions		-	-
	Sub-total - Non-current liabilities		73,475,468.00	69,778,436.00
(4)	**Current Liabilities**			
	(a) Short Term Borrowings		-	-
	Secured Loans	4	2,620,608.77	1,212,000.00
	(b) Trade Payables	5	14,647,112.80	1,542,139.00
	(c) Other Current Liabilities		-	-
	(d) Short Term Provisions	6	1,903,720.97	861,917.97
	Sub-total - Current liabilities		19,171,442.54	3,616,056.97
	TOTAL - EQUITY AND LIABILITIES		**52,356,248.06**	**43,857,644.87**
B	**ASSETS**			
(1)	**Non Current Assets**			
	(a) Fixed Assets			
	(i) Tangible Assets	7	35,700,946.03	32,979,950.66
	(ii) Intangible Assets		-	-
	(iii) Capital Work-in-Progress		-	-
	(iv) Intangible Assets under development		-	-
	(b) Non Current Investments	8	105,300.00	105,300.00
	(c) Deferred Tax Assets (Net)		-	-
	(d) Long Term Loans & Advances		-	-
	(e) Other Non Current Assets		-	-
	Sub-total - Non-current assets		35,806,246.03	33,085,250.66
(2)	***Current Assets***			
	(a) Current Investments		-	-
	(b) Inventories	9	2,905,607.65	732,328.00
	(c) Trade Receivable	10	5,697,466.31	683,208.10
	(d) Cash & Cash Equivalents	11	162,676.66	4,073,723.16
	(e) Short Term Loans & Advances	12	4,748,212.11	4,501,414.15
	(f) Other Current Assets			
	Deposits	13	3,036,039.30	781,720.80
	Sub-total - Current assets		16,550,002.03	10,772,394.21
	TOTAL - ASSETS		**52,356,248.06**	**43,857,644.87**

The accompanying Notes & Significant Accounting Policies are an integral part of the Financial Statement. 1 to 23

CERTIFIED TO BE TRUE
FOR RAAJ MEDISAFE INDIA LTD.
DIRECTOR

As per our report on even date
For Nitin Vasant Garud & Co.
Chartered Accountants
Firm Regn. No. 014133C
UJJAIN
CA Abizer Pithewan, Partner
Membership No. 400753
Place :- PITHAMPUR
Dated :- 27 May, 2016

Sachin Sarda
Company Secretary

For and on behalf of Board of Directors
For Raaj Medisafe India Limited
Director - Shri Arpit Bangur (DIN-02600716)
M. D. - Shri Ajay Kasat (DIN-05269584)
Director - Shri R. K. Gupta (DIN-00774786)
Director - Shri V. K. Sood (DIN-02612644)

Place : Pithampur Dated :- 27 May, 2016

RAAJ MEDISAFE INDIA LIMITED
CIN - L33112MP1985PLC003039
Reg. Off. : 106, Sector III, Industrial Area, Pithampur, Dist - Dhar (M.P.)
PROFIT AND LOSS STATMENT FOR THE YEAR ENDED ON 31 ST MARCH 2016

	PARTICULARS	Note No.	For the Year Ended on 31.03.2016	For the Year Ended on 31.03.2015
			Amount in Rs.	
1	**REVENUE FROM OPERATIONS**			
	(a) Net Sales / Income from Operations (Net of Excise Duty)	14	17,328,445.94	42,158.75
	(b) Other Operational Income	15	644,320.00	-
	OTHER INCOME	16	83,488.00	660,534.00
	Total Revenue (Net)		**18,056,253.94**	**702,692.75**
2	**EXPENSES**			
	(a) *Cost of Material Consumed*	17	10,942,280.17	207,543.18
	(b) Purchases of Stock in Trade		-	-
	(c) Change in Inventory of Finished Goods Work in Progress and Stock in Trade	18	(1,048,275.49)	(84,168.00)
	(d) Payments to and Provisions for Employee	19	3,817,150.00	1,794,515.00
	(e) Finance Cost	20	5,377,402.27	3,665,199.50
	(f) Depreciation & amortization Exp.	21	2,390,501.63	2,480,606.85
	(g) Other Expenses		-	
	Manufacturing , Office and Administration Exp.	22	7,319,600.74	4,212,385.27
			-	-
	Total Expenses		**28,798,659.32**	**12,276,081.80**
3	**Profit/(Loss) before exceptional and extraordinary items and tax (1-2)**		(10,742,405.38)	(11,573,389.05)
4	Exceptional Items		-	-
5	**Profit/(Loss) before extraordinary items and tax (3-4)**		(10,742,405.38)	(11,573,389.05)
6	Extraordinary Items	23	34,909.00	280,891.00
7	**Profit/(Loss) before tax (5-6)**		(10,777,314.38)	(11,854,280.05)
8	Tax Expenses			
	(1) Current Tax		-	-
	(2) Deferred Tax		-	-
9	**Net Profit/(Loss) for the period from continuing operations (7-8)**		(10,777,314.38)	(11,854,280.05)
10	Profit / (Loss) from Discontinuing Operations		-	-
11	Tax Expenses of Discontinuing Operations		-	-
12	**Profit/(Loss) from discontinuing operations (after Tax) (10-11)**		-	-
13	**Profit/(Loss) for the Period (9±12)**		(10,777,314.38)	(11,854,280.05)
14i	**Earnings per share (before extraordinary items) (of 10/- each) (not annualised):**			
	(a) Basic		(2.13)	(2.30)
	(b) Diluted		(2.13)	(2.30)
14ii	***Earnings per share (after extraordinary items)*** **(of 10/- each) (not annualised):**			
	(a) Basic		(2.14)	(2.35)
	(b) Diluted		(2.14)	(2.35)

The accompanying Notes & Significant Accounting Policies are an integral part of the Financial Statement. 1 to 23

As per our report on even date
For Nitin Vasant Garud & Co.
Chartered Accountants
Firm Regn. No. 014133C

Nitin Vasant Garud & Co. UJJAIN Chartered Accountants

CA Abizer Pithewan, Partner
Membership No. 400753
Place :- PITHAMPUR
Dated :- 27 May, 2016

Sachin Sarda
Company Secretary

For and on behalf of Board of Directors
For Raaj Medisafe India Limited

Director - Shri Arpit Bangur (DIN-02600716)
M. D. - Shri Ajay Kasat (DIN-05269584)
Director - Shri R. K. Gupta (DIN-00774786)
Director - Shri V. K. Sood (DIN-02612644)

Place : Pithampur Dated :- 27 May, 2016

CERTIFIED TO BE TRUE
FOR RAAJ MEDISAFE INDIA LTD.

DIRECTOR

RAAJ MEDISAFE INDIA LIMITED

CIN - L33112MP1985PLC003039

Reg. Off. : 106, Sector III, Industrial Area, Pithampur, Dist - Dhar (M.P.)

CASH FLOW STATEMENT

FOR THE YEAR ENDED ON 31ST MARCH 2016

		2015-2016	2014-2015
A.	**CASH FLOW FROM OPERATING ACTIVITIES**		
	Net profit before Tax	-10777314.38	-11854280.05
	Adjustment for		
	Depreciation	2390501.63	2480606.85
	Foreign Exchange Difference	0.00	0.00
	Sundry Balance Written off	0.00	0.00
	Non Cash Expenses & Income related to Previous Year	0.00	0.00
	Bank Charges on foreign Exchange Trade	0.00	0.00
	Interest Income	-15269.00	-16110.00
	Dividend from non trrade investment	0.00	0.00
	Profit on sale of Fixed Assets	0.00	0.00
	Interest Expenses	5377402.27	3665199.50
	Long Term Capital Gain	0.00	0.00
	Operating Profit before working capital changes	-3024679.48	-5724583.70
	Movement in working Capital		
	Decrease(increase) in Inventories	-2173279.65	-465013.00
	Decrease(increase) in sundry debtors	-5014258.21	-67886.00
	Decrease(increase) in other current assets	-2254318.50	-24000.00
	Decrease(increase) in Loans & Advances	-246797.96	3256721.21
	Increase (decrease) in current liabilities and provision	14146776.80	1215548.00
	Cash generated from operation	**1433443.00**	**-1809213.49**
B.	Cash flow from (used in) investing activity		
	Purchase of Fixed Assets	-5111497.00	-21320352.51
	Proceeds from Sale of Fixed Assets	0.00	0.00
	Purchase of investment	0.00	-99000.00
	Dividend received	0.00	0.00
	Interest received	15269.00	16110.00
	Net cash used in investing activities	**-5096228.00**	**-21403242.51**
C	*Cash flow from (used in) financing* activity		
	Increase in share Capital	23500.00	0.00
	Proceeds from long term borrowing	6013032.00	28795643.00
	Repayment of long term borrowing	-2316000.00	0.00
	Proceeds from short term borrowing	1408608.77	1212000.00
	Repayment of short term borrowing	0.00	0.00
	interest Paid	-5377402.27	-3665199.50
	Net cash from financing actvities	**-248261.50**	**26342443.50**
	Net Increase in Cash and Cash Equivalents	-3911046.50	3129987.50
	Cash and Cash Equivalents at the beginning of the year	4073723.16	943735.66
	Cash and Cash Equivalents at the closing of the year	162676.66	4073723.16
	Component of cash & cash equivalents		
	Cash in hand	7,226.54	57153.54
	On Current accounts	155450.12	4016569.62
	diff.	0.00	0.00

CERTIFIED TO BE TRUE
FOR RAAJ MEDISAFE INDIA LTD.
DIRECTOR

As per our report on even date
For Nitin Vasant Garud & Co.
Chartered Accountants
Firm Regn. No. 014133C

UJJAIN

CA Abizer Pithewan, Partner
Membership No. 400753
Place :- PITHAMPUR
Dated :- 27 May, 2016

Sachin Sarda
Company Secretary

For and on behalf of Board of Directors
For Raaj Medisafe India Limited

Director - Shri Arpit Bangur (DIN-02600716)

M. D. - Shri Ajay Kasat (DIN-05269584)

Director - Shri R. K. Gupta (DIN-00774786)

Director - Shri V. K. Sood (DIN-02612644)

Place : Pithampur

Dated :- 27 May, 2016

RAAJ MEDISAFE INDIA LIMITED

CIN - L33112MP1985PLC003039

Reg. Off. : 106, Sector III, Industrial Area, Pithampur, Dist - Dhar (M.P.)

ABRIDGED CASH FLOW STATEMENT

FOR THE YEAR ENDED ON 31ST MARCH 2016

		2015-2016	2014-2015
A.	**Cash Flow from Operating Activity**		
	Cash generated from operation	**1433443.00**	**-1809213.49**
B.	**Cash Flow from (used in) Investing Activity**		
	Net cash used in investing activities	**-5096228.00**	**-21403242.51**
C	**Cash Flow from (*used in) Financing* Activity**		
	Net cash from financing actvities	**-248261.50**	**26342443.50**
	Net Increase in Cash and Cash Equivalents	-3911046.50	3129987.50
	Cash and Cash Equivalents at the beginning of the year	4073723.16	943735.66
	Cash and Cash Equivalents at the closing of the year	162676.66	4073723.16
	Component of cash & cash equivalents		
	Cash in hand	7,226.54	57,153.54
	On Current accounts	155,450.12	4,016,569.62
	diff.	0.00	0.00

See accompanying Notes & Significant Accounting Policies to the Abridged Financial Statement.

Compiled from the audited financial statements of the company referred to in our report Dtd. 27 May, 2016

As per our report on even date

For Nitin Vasant Garud & Co.

Chartered Accountants

Firm Regn. No. 014133C

Nitin Vasant Garud & Co. UJJAIN Chartered Accountants

CA Munzer Pithewan, Partner

Membership No. 400753

Place :- PITHAMPUR

Dated :- 27 May, 2016

Sachin Sarda

Company Secretary

For and on behalf of Board of Directors

For Raaj Medisafe India Limited

Director - Shri Arpit Bangur (DIN-02600716)

M. D. - Shri Ajay Kasat (DIN-05269584)

Director - Shri R. K. Gupta (DIN-00774786)

Director - Shri V. K. Sood (DIN-02612644)

Place : Pithampur Dated :- 27 May, 2016

CERTIFIED TO BE TRUE

FOR RAAJ MEDISAFE INDIA LTD.

DIRECTOR

RAAJ MEDISAFE INDIA LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31.03.2016 (Amount in Rs.)

NOTE - 1		31.03.2016	31.03.2015
SHARE CAPITAL			
Authorised Share Capital			
60,00,000 Equity Shares of Rs. 10 each		60,000,000.00	60,000,000.00
[Previous Year 60,00,000 Equity Shares of Rs. 10 each]			
Issued Subscribed and Paidup			
50,40,000 Shares of Rs. 10 each			
[Previous Year 50,40,000 Equity Shares of Rs. 10 each]			
Shareholders Holding			
i) More than 5 % of Share Capital	22,606,800		
ii) Others	27,793,200	50,400,000.00	50,400,000.00
Less : Calls in Arears		356,000.00	379,500.00
By Directors	-		
By Officers	-		
By Others	356,000.00		
		50,044,000.00	50,020,500.00

i)The Company has only one class of Equity Shares having a par Value of Rs. 10 per Share. Each share holder is eligible for one vote per share held.

ii)Details of share held by shareholder holding more than 5% of the agrgregate shares in the company :

NAME OF SHAREHOLDER	As at 31.03.16		As at 31.03.15	
	% of Holding	No of Shares held	% of Holding	No of Shares held
Sushen Remedies Pvt. Ltd.	44.85	2,260,680	44.85	2,260,680
TOTAL	44.85	2,260,680	44.85	2,260,680

iii) Reconciliation of the number of Shares Outstanding :

	As at 31.03.16	As at 31.03.15
Shares Outstanding as at the beginning of the year	5,040,000	5,040,000
Addition during the year	-	-
Deletion during the year	-	-
Shares Outstanding as at the end of the year	5,040,000	5,040,000

iv) *During the immediately preceding 5 Years the company has not alloted any shares in pursuant to any* contract without payment being received in cash and also neither issued any bonus shares nor bought back its shares.

Nitin Vasant Garud & Co. Chartered Accountants UDAIPUR

RAAJ MEDISAFE INDIA LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31.03.2016 (Amount in Rs.)

NOTE - 2	31.03.2016	31.03.2015
RESERVES & SURPLUS		
A) CAPITAL RESERVES	2,500,000.00	2,500,000.00
B) INVESTMENT ALLOWANCE RESERVE	4,230,746.00	4,230,746.00
Sub Total (A)	6,730,746.00	6,730,746.00
C) PROFIT & LOSS ACCOUNT		
OPENING BALANCE	(86,288,094.10)	(71,653,767.05)
Add : Loss for the current year brought from Profit & Loss Statement	(10,777,314.38)	(11,854,280.05)
	(97,065,408.48)	(83,508,047.10)
Add / Less : Amount appropriated during the year	-	
Add : Depreciation on Opening WDV tr. To Retained Earnings	-	(2,780,047.00)
CLOSING BALANCE **Sub Total (B)**	(97,065,408.48)	(86,288,094.10)
Total (A + B)	**(90,334,662.48)**	**(79,557,348.10)**

Nitin Vasant Gavad & Co. Chartered Accountants UJJAIN

RAAJ MEDISAFE INDIA LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31.03.2016 (Amount in Rs.)

NOTE - 3	31.03.2016	31.03.2015
LONG TERM BORROWINGS - SECURED LOANS		
(a) Term Loans		
(i) *From Banks*		
(Secured Loan)		
Loans & Advances from Bank or Financial Institutions	8,272,000.00	10,588,000.00
(Installments of Term Loan repayble beyond 12 Months)		
(ii) *From Other Parties*	-	-
Total	**8,272,000.00**	**10,588,000.00**
LONG TERM BORROWINGS - UNSECURED LOANS		
(a) Loans & Advances from Related Parties		
(i) From Directors	-	-
(ii) From Members	-	-
(iii) From Associate Enterprises	-	-
Sub Total (A)	-	-
(b) Other Loans & Advances		
(i) Intercorporate Deposits	65,203,468.00	59,190,436.00
Sub Total (B)	**65,203,468.00**	**59,190,436.00**
Total (A + B)	**65,203,468.00**	**59,190,436.00**

NOTE :-

1) Securites provided towards secured loans;

i) Term Loan from Bank of Baroda of Rs. 121 Lacs is availed for Purchase of Plant and Machineries.

ii) Primary Security - Term Loan is secured by way of Hypothecation of Plant & Machineries and other imovable fixed assets other than factory land and building, both present & future.

iii) Collateral Security - TL and CC Limit is secured by Equitable Mortgage of leasehold factory Land & Building at Pithampur.

iv) Personal Guarantee - TL and CC Limit is secured by Personal Guarantee of Mr. Arpit Bangur, Chairman cum Director and Shri Ajay Kasat, Managing Director.

v) Corporate Guarantee - TL and CC Limit is secured by Corporate Guarantee of M/s Sushen Remedies Pvt. Ltd.

2) Terms of Repayment of Secured Loans;

i) Term Loan of Rs. 121 Lacs is repayble in 71 monthly intallments of Rs. 1.68 Lacs and 1 installment of Rs. 1.72 Lacs. Interest *payment extra on actual charging basis.*

ii) Total Tenure of term loan is of 76 Months including 4 months moratorium period.

Nitin Vasant Garud & Co. UJJAIN Chartered Accountants

RAAJ MEDISAFE INDIA LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31.03.2016 (Amount in Rs.)

NOTE - 4	31.03.2016	31.03.2015
SHORT TERM BORROWINGS - SECURED LOANS		
(a) Term Loans		
(i) *From Banks*		
(Secured Loan)		
Loans & Advances from Bank or Financial Institutions	2,016,000.00	1,212,000.00
(Installments of Term Loan repayble within 12 Months)		
(ii) *From Other Parties*	-	-
Sub Total (A)	2,016,000.00	1,212,000.00
(b) Bank Overdraft		
(i) *From Banks - Bank of Baroda Current A/c*	604,608.77	-
(Cheque issued but not presented)		
Sub Total (B)	604,608.77	-
Total (A + B)	**2,620,608.77**	**1,212,000.00**
SHORT TERM BORROWINGS - UNSECURED LOANS		
(a) Loans & Advances from Related Parties		
(i) From Directors	-	-
(ii) From Members	-	-
(iii) From Associate Enterprises	-	-
Sub Total (A)	-	-
(b) Other Loans & Advances		
(i) Intercorporate Deposits	-	-
Sub Total (B)	-	-
Total (A + B)	-	-

NOTE :

1) Securites provided towards secured loans;

i) Cash Credit limit from Bank of Baroda of Rs. 300 Lacs is obtained to meet pre and post sale working capital requirement.

ii) Primary Security - CC Limit is secured by way of Hypothecation of entire raw material, stock-in-process, stores, spares, packing material, finished goods and book debts of the company, both present and future.

iii) Collateral Security - TL and CC Limit is secured by Equitable Mortgage of leasehold factory Land & Building at Pithampur.

iv) Personal Guarantee - TL and CC Limit is secured by Personal Guarantee of Mr. Arpit Bangur, Chairman cum Director and Shri Ajay Kasat, Managing Director.

v) Corporate Guarantee - TL and CC Limit is secured by Corporate Guarantee of M/s Sushen Remedies Pvt. Ltd.

2) Terms of Repayment of Secured Loans;

i) CC Limit is renewable on yearly basis. During the year CC limit was not availed.

Nitin Vasant Garud & Co. UJJAIN Chartered Accountants

RAAJ MEDISAFE INDIA LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31.03.2016 (Amount in Rs.)

NOTE - 5	31.03.2016	31.03.2015
TRADE PAYABLES		
To - Micro,Small and Medium Enterprises	-	-
To - Others		
Sundry Creditors for Capital Goods	8,325,974.00	(35,241.00)
Sundry Creditors for Goods	4,155,771.00	90,701.00
Sundry Creditors for Services	847,971.00	725,741.00
Sundry Creditors for Others	1,317,396.80	760,938.00
Total	**14,647,112.80**	**1,542,139.00**

The details of amounts due to Micro,Small and Medium Enterprises disclosed on the basis of information available with the Company.

NOTE - 6	31.03.2016	31.03.2015
SHORT TERM PROVISIONS		
For Employees		
Salary & Wages Payable	700,892.00	170,246.00
Bonus Payable	70,463.00	28,125.00
ESI & PF Payable	73,722.00	-
Professional Tax Payable	13,124.00	4,580.00
Gratuity Payable	37,274.00	37,274.00
	895,475.00	240,225.00
For Others		
Audit Fees Payable	58,146.00	58,146.00
Expenses Payable	547,834.00	114,899.00
Duties & Taxes Payable		
TDS and TCS Payable	383,241.00	352,743.00
CST Payable	-	-
Service Tax	492.00	-
Excise Duty	-	865.00
Property Tax	-	76,507.00
Commercial Tax	18,532.97	18,532.97
	1,008,245.97	621,692.97
Total	**1,903,720.97**	**861,917.97**

Nitin Vasant Garud & Co. Chartered Accountants UJJAIN

RAAJ MEDISAFE INDIA LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31.03.2016

NOTE - 7
(Amount in Rs.)

FIXED ASSETS

Sr No.	Particulars	Useful Life of Asset in Years	Residual Value taken in %	Effective Rate of Dep (%) on SLM Basis p.a.	GROSS BLOCK OF FIXED ASSETS					GROSS BLOCK OF DEPRECIATION							NET BLOCK	
					Balance As on	Additions / Deduction during the year		Less : Deletion during the Year	Balance As on	Accumulated Depreciation As on	Dep. On Opening Balance to be tr. To Retained Earnings As per Schdl II	Dep. On Opening Balance and addition upto (On Pro-rata Basis)	Dep. On Addition for (On Pro-rata Basis)	Dep. During the year ended to be charged to P & L Statement	Less : Dep. Deletion during the Year	Accumulated Depreciation As on		
					01.04.2015	IST HALF YEAR	IIND HALF YEAR	2015-16	31.03.2016	01.04.2015		IST HALF YEAR	IIND HALF YEAR	31.03.2016	2015-16	31.03.2016	31.03.2015	31.03.2016
	TANGIBLE ASSETS																	
1	LEASE HOLD LAND	--	--	--	638,943	-	-	-	638,943	-	-	-	-	-	-	-	638,943	638,943
2	FACTORY BUILDING	30	0	3.33%	27,681,401	354,878	-	-	28,036,279	11,155,447	-	924,462	5,909	930,371	-	12,085,818	16,525,954	15,950,461
3	PLANT & MACHINERY	15	0	6.67%	39,525,850	1,007,800	2,728,827	25,910,021	17,352,456	26,549,036	-	954,226	70,086	1,024,311	25,910,021	1,663,326	12,976,814	15,689,130
4	ELECTRICAL INSTALLATION	10	0	10.00%	1,923,085	292,127	652,935	-	2,868,147	154,194	-	200,553	41,401	241,954	-	396,148	1,768,891	2,471,999
5	MOTOR CAR	8	0	12.50%	825,000	-	-	-	825,000	112,573	-	103,125	-	103,125	-	215,698	712,427	609,302
6	FURNITURE	10	0	10.00%	210,499	-	-	-	210,499	15,940	-	21,050	-	21,050	-	36,990	194,559	173,509
7	COMPUTER & ASSC.	3	0	33.33%	124,000	19,130	55,800	-	198,930	26,185	-	42,923	10,510	53,433	-	79,618	97,815	119,312
8	OFFICE EQUIPMENTS	5	0	20.00%	843,809	-	-	769,133	74,676	779,262	-	16,257	-	16,257	769,133	26,386	64,547	48,290
	TOTAL				71,772,588	1,673,935	3,437,562	26,679,154	50,204,931	38,792,637	-	2,262,596	127,906	2,390,502	26,679,154	14,503,984	32,979,951	35,700,946
	Previous Year				*73,690,047*	*1,924,740*	*22,222,122*	*26,064,321*	*71,772,588*	*59,596,304*	*2,780,047*	*2,078,254*	*402,353*	*2,480,607*	*26,064,321*	*38,792,637*	*14,093,743*	*32,979,951*

Nitin Vasant Garud & Co. ★ Chartered Accountants ★ UJJAIN

RAAJ MEDISAFE INDIA LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31.03.2016 (Amount in Rs.)

NOTE - 8	31.03.2016	31.03.2015
INVESTMENTS (NON-CURRENT)		
National Saving Certificates (NSC)	3,000.00	3,000.00
Equity Shares - Shri Malwa Plastic Packaging Cluster Pvt. Ltd. - Unquoted	102,300.00	102,300.00
[Valued at Cost]		
[10230 No. of Equity Shares of Rs. 10 Face Value each]		
[Previous Year 10230 No. of Equity Shares of Rs. 10 Face Value each]		
Total	**105,300.00**	**105,300.00**

NOTE - 9	31.03.2016	31.03.2015
INVENTORIES		
Inventory (As taken, valued and certified by the management)		
(Valued at Cost or Net Realisable Value, Whichever is less)		
Raw Material	1,599,416.75	380,845.00
Finished Goods	1,132,443.49	84,168.00
(Valued at Cost)		
Stock-in-Process	-	-
Store, Spares and Packing Material	173,747.41	267,315.00
Total	**2,905,607.65**	**732,328.00**

NOTE - 10	31.03.2016	31.03.2015
TRADE RECEIVABLES		
Considered		
Good & Unsecured above Six Months	670,307.10	682,875.10
Good & Unsecured upto Six Months	5,027,159.21	333.00
Doubtful & Unsecured	-	-
Total	**5,697,466.31**	**683,208.10**

NOTE - 11	31.03.2016	31.03.2015
CASH & CASH EQUIVALENTS		
Cash in Hand	7,226.54	57,153.54
BALANCE WITH BANK		
Currrent Accounts	22,749.12	3,883,868.62
Fixed Deposit (Pledged as Margin / Security)	132,701.00	132,701.00
Total	**162,676.66**	**4,073,723.16**

Nitin Vasant Garud & Co. UJJAIN Chartered Accountants

RAAJ MEDISAFE INDIA LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31.03.2016

(Amount in Rs.)

NOTE - 12	31.03.2016	31.03.2015
SHORT TERM LOAN AND ADVANCES		
{ Considered Good }		
Loans & Advances		
For Supply of Goods and Services	570,966.55	570,966.55
Advance Recoverable in Cash or in Kind		
or for value to be received		
Central Excise Receivable (CENVAT & PLA)	1,235,124.94	1,680,612.11
Service Tax Receivable	642,439.00	249,097.00
TDS Receivable	36,800.00	26,849.00
VAT Input Rebate	2,262,881.62	1,973,889.49
Total	**4,748,212.11**	**4,501,414.15**

NOTE - 13	31.03.2016	31.03.2015
OTHER CURRENT ASSETS { Considered Good }		
Security Deposit	1,038,255.80	757,720.80
M.P. Pollution Control Board Deposit	96,000.00	-
Modern Soft Product Co. Ltd. (Advance against material)	1,624,058.00	-
Prepaid Bar Code Annual Fee	14,701.50	-
Prepaid Expenses	239,024.00	-
Deposit for Cylinder with PCI	24,000.00	24,000.00
Total	**3,036,039.30**	**781,720.80**

(Amount in Rs.)

NOTE - 14	31.03.2016	31.03.2015
NET SALES		
Sales with in M.P.	17,013,202.00	7,000.00
Sales out of M.P.	584,314.50	35,158.75
(Net of Excise Duty)	17,597,516.50	42,158.75
Less :		
Sales Return (Net of Excise Duty)	269,070.56	-
Total	**17,328,445.94**	**42,158.75**

NOTE - 15	31.03.2016	31.03.2015
OTHER OPERATIONAL INCOME		
Job Work Income	644,320.00	-
Total	**644,320.00**	-

Nitin Vasant Garud & Co. UJJAIN Chartered Accountants

RAAJ MEDISAFE INDIA LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31.03.2016

(Amount in Rs.)

NOTE - 16	31.03.2016	31.03.2015
OTHER INCOME		
Interest Income	15,269.00	16,110.00
Miscellaneous Income	68,219.00	644,424.00
Total	**83,488.00**	**660,534.00**

NOTE - 17		31.03.2016	31.03.2015
COST OF MATERIAL CONSUMED			
Opening Stock of Raw Material & Consumables		648,160.00	267,315.00
Purchases and Incidental Expenses			
Purchse With in M.P.	11,633,233.00		-
Purchase Out of M.P	376,975.33		-
Packing Forwarding and Freight Exp.	46,789.00		-
Entry Tax	10,287.00	12,067,284.33	588,388.18
		12,715,444.33	855,703.18
LESS:			
Purchase Return		-	-
Closing Stock of Raw Material & Consumables		1,773,164.16	648,160.00
Total Material Consumption		**10,942,280.17**	**207,543.18**

NOTE - 18	31.03.2016	31.03.2015
CHANGES IN INVENTORY OF FINISHED GOODS, WORK IN PROGRESS AND STOCK-IN-TRADE		
Finished Stock	1,132,443.49	84,168.00
Stock in Process	-	-
Total	**1,132,443.49**	**84,168.00**
NET INCREASE (DECREASE) IN INVENTORY	**1,048,275.49**	**(84,168.00)**

Nitin Vasant Garud & Co. UJJAIN Chartered Accountants

RAAJ MEDISAFE INDIA LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31.03.2016 (Amount in Rs.)

NOTE - 19	31.03.2016	31.03.2015
PAYMENTS TO AND PROVISION FOR EMPLOYEES		
Salary	2,120,948.00	1,654,415.00
Wages	382,482.00	-
Production Bonus	170,931.00	-
Allowances	1,006,000.00	140,100.00
PF Contribution	96,847.00	-
ESI Contribution	28,842.00	-
Labour Welfare	11,100.00	-
Total	**3,817,150.00**	**1,794,515.00**

NOTE - 20	31.03.2016	31.03.2015
FINANCE COST		
Interest on Duties and Taxes	789.00	10,607.00
Interest Paid to Others	3,621,237.00	3,395,752.00
Interest to Bank on Term Loan	1,488,024.00	97,083.00
Bank Charges	267,352.27	161,757.50
Total	**5,377,402.27**	**3,665,199.50**

NOTE - 21	31.03.2016	31.03.2015
DEPRECIATION AND AMORTISATION EXPENSES		
Depreciation Charged on Fixed Assets During the Year (As Per Note - 7)	2,390,501.63	2,480,606.85
Total	**2,390,501.63**	**2,480,606.85**

Nitin Vasant Garud & Co. UJJAIN Chartered Accountants

RAAJ MEDISAFE INDIA LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31.03.2016 (Amount in Rs.)

NOTE - 22	31.03.2016	31.03.2015
MANUFACTURING , OFFICE AND ADMINISTRATION EXPENSES		
Annual Custody Fees	-	15,000.00
Annual listing Fees	200,000.00	100,000.00
Bar Code Registration & Annual Fees	29,900.50	-
Advertisment & Publicity	26,678.00	32,192.00
Donation Exp	-	11,000.00
Audit Fees	28,090.00	35,000.00
Conveyance Exp	143,389.00	127,447.00
Repairs & Manintenance	184,012.00	259,086.00
Transportation Charges	23,520.00	45,282.00
Commission Exp.	2,361.00	-
Stamp Duty Charges	-	210,520.00
Trade Mark Registration Exp	-	64,500.00
Property Tax	68,326.00	79,292.00
Service Tax on Freight Outward	1,673.00	-
Power Charges	2,990,128.00	1,146,263.00
Water Charges	49,679.00	31,051.00
Lease Rent	27,041.00	4,958.00
Office Rent	-	60,000.00
Legal & Professional Charges	6,215.00	25,140.00
Legal & Professional Fees	221,942.00	194,073.00
Maintenance Charges	219,352.00	58,000.00
Misc. Exp	-	13,295.27
Professional Tax	2,500.00	5,000.00
Clean India Tax (SBC)	7,649.00	-
Postage & Telegram	70,520.00	110,639.00
Printing & Stationary	103,771.00	256,919.00
Security Exp	648,135.00	431,675.00
Telephone Expenses	23,220.00	12,412.00
Travelling Expenses	223,586.00	196,685.00
Stock Exchange Fees	-	30,000.00
Refreshment Exp	100,797.00	17,623.00
Factory and Office Expense	118,771.24	154,758.00
Factory Labour Charges	1,597,371.00	20,517.00
Factory Licence Fee	-	43,850.00
General Maintenence Exp	36,868.00	245,234.00
Insurance Exp.	35,672.00	28,355.00
Trial Run Expenses	-	24,581.00
Vehicle Maintainance Exp.	75,682.00	50,778.00
Computer Maintainance Exp.	15,964.00	2,685.00
Guest Expenses	-	59,400.00
Gardening Exp	-	9,175.00
Festival Exp.	36,788.00	-
Total	**7,319,600.74**	**4,212,385.27**

Nitin Vasant Gurud & Co. Chartered Accountants UDAIPUR

RAAJ MEDISAFE INDIA LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31.03.2016 (Amount in Rs.)

NOTE - 23	31.03.2016	31.03.2015
EXTRAORDINARY ITEMS		
Prior Period Items		
PF Panelty	-	16,611.00
Service Tax Panelty Exp	-	93,452.00
Maintenance Charges - MPAKN	20,036.00	170,828.00
Lease Rent	14,873.00	-
Total	**34,909.00**	**280,891.00**

NOTE - 24	31.03.2016	31.03.2015
CONTINGENT LIABILITIES & COMMMITMENTS		
Claims against the Company / Disputed Liabilities not acknowledged as debts (to the extent not provided for)	Nil	Nil
Guarantees	Nil	Nil
Other Money for which company is contingently liable	Nil	Nil

NOTE - 25	31.03.2016	31.03.2015
PROPOSED DIVIDEND DISTRIBUTION		
Prefrence Shareholders	Nil	Nil
Equity Shareholders	Nil	Nil

NOTE - 26

In opinion of the Board, Current Assets and loans and Advances have a realisable value in the ordinary of business at least equal to the amount at which they are stated in financial statements.

Nitin Vasant Garud & Co. Chartered Accountants UJJAIN

RAAJ MEDISAFE INDIA LIMITED
[CIN – L33112MP1985PLC003039]

NOTE – 27

SIGNIFICANT ACCOUNTING POLICIES
TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31.03.2016
(Attached to and forming part of the financial statement as at 31st March – 2016)

a) Financial Statements have been prepared at historical cost and in accordance with the generally accepted accounting principles on Going Concern basis.
b) WIP & Consumables are stated at cost and Raw Material and Finished Goods are valued at cost or market value whichever is lower as per AS- 2. Finished Goods and Process stock include cost of conversion and other cost incurred in bringing the inventories to their present location and condition after considering the credit of VAT and Cenvat.
c) Cash Flow Statement is prepared by the "Indirect method" set out in AS 3 on "Cash Flow Statement" and presents the cash flow by operating, investing and financing activities of the company. Cash and Cash equivalents presented in Cash Flow Statement consist of Cash on Hand and demand deposits with banks.
d) Payment related to earlier years booked as expenses in the current year are classified as "Prior Period Item" as per AS-5, as these are clearly distinct from ordinary activities of the company.
e) Fixed Assets are stated at cost less depreciation charged on "Straight Line Method" in accordance with the schedule II to Companies Act 2013.
f) Depreciation on fixed assets has been charged on "Straight Line Method" on Pro-rata basis and has been calculated in accordance with schedule II to the Companies Act, 2013. Life span of all the assets has been taken as per schedule II and carrying value of assets is accordingly depreciated over its useful life. Residual value of the assets has been taken as nil in case of all assets which is also in accordance with the provisions of Schedule II.
g) All expenses and income are accounted for on accrual basis and accordingly company follows the Mercantile System of Accounting except stated otherwise as per AS – 9. Claims / refunds not ascertainable with reasonable certainty are accounted for on settlement basis.
h) No Transactions in foreign currency done during the year which can be booked as income or expenses as per AS – 11, issued by ICAI.
i) As per AS-15, Employee Benefits, provisions of employee benefits are to be done on accrual basis, but in the absence of actuarial valuation it is not possible to quantify the amount payable on account of Gratuity and Leave Encashment benefits and are to be accounted for on cash basis. Its effect on Profit and Loss of the company is not determined.
j) Borrowing costs are interest and other costs incurred by an enterprise in connection with the borrowing of funds for acquisition of qualifying asset. A qualifying asset is an asset that necessarily takes a "substantial period of time" to get ready for its intended use or sale. The company has not acquired any "qualifying asset" during the financial year as per AS-16, Borrowing Cost issued by ICAI.
k) The company does not have separate segment that are subject to separate risk and returns. Hence, the provisions of clause 41 of listing agreement and AS-17 issued by ICAI with regard to segmental reporting are not applicable to the company.
l) Transactions entered by the company with the related parties, has been disclosed by way of notes as defined under AS -18 issued by ICAI.

Nitin Vasant Garud & Co. Chartered Accountants UJJAIN

m) Basic earning per share is calculated by dividing Net profit after tax for the year attributable to Equity Shareholders of the company by the weighted average number of equity shares outstanding during the year. Diluted earning per share is calculated by dividing Net profit after tax for the year attributable to Equity Shareholders of the company (after adjustment of diluted earnings) by the weighted average number of equity shares outstanding during the year. Basic earning per share is Rs. (-) 2.14 per share and diluted earnings per share is Rs. (-) 2.14 per share. [Previous Year Basic EPS Rs. (-) 2.35 Per Share and Diluted EPS Rs. (-) 2.35].

n) There is no subsidiary company of the company, also the company has neither obtained any economic benefit from its activities nor did the company entered into any joint venture with any entity. Hence, the provisions of AS-21, 23 and 27 issued by ICAI not applicable to the company.

o) As per AS-22, "Taxes on Income", company has Deferred Tax Liability due to Timing Difference for Depreciation as per accounts & as per Income Tax Act, 1961. The company has been reporting negative income during the year and also over the last few years. Considering the past trend and in the absence of reasonable certainty that sufficient future taxable income would be available against which deferred tax liability would be reversed. Hence deferred tax liability has not been accounted for which is in accordance with AS-22 issued by ICAI.

p) Due to having loss in the current financial year and accumulated carried forward loss under the income tax act, no provision for current year taxation is made for the year.

q) From Last year the company has again started its commercial production after the production activity was closed since long. The company introduced new production line last year in addition of earlier one. The board is of the opinion that the company is still in the line of operation and not discontinued its line of operation as per AS – 24.

r) Asset is treated as impaired when carrying cost of the assets exceeds its recoverable amount. No asset is impaired during the year. Also inventory and other assets have realizable value at which it is stated in the books of accounts; hence no impairment loss needs to be booked as per AS-28, issued by ICAI.

s) Contingent liabilities are not provided for but disclosed, if any by way of notes on account and will be accounted for in the year of occurrence as per AS – 29.

IN TERMS OF OUR RPORT OF EVEN DATE ANNEXED HERETO

For NITIN VASANT GARUD & CO.
Chartered Accountants
Firm Regn. No. : 014133C

Nitin Vasant Garud & Co. UJJAIN Chartered Accountants

CA Abhijeet Pithewan, Partner
Membership No. 400753
Place : Pithampur
Date : 27th May 2016

Sachin Sarda
Company Secretary

For and on Behalf of the Board
RAAJ MEDISAFE INDIA LTD.

Chairman - Shri Arpit Bangur (DIN-02600716)

M. D. - Shri Ajay Kasat (DIN-05269584)

Director - Shri R. K. Gupta (DIN-00774786)

Director - Shri V. K. Sood (DIN-02612644)

Place : Pithampur Date : 27th May 2016

CERTIFIED TO BE TRUE
FOR RAAJ MEDISAFE INDIA LTD.

DIRECTOR

NOTE - 28

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31.03.2016

a) Gratuity and Leave Encashment benefits are accounted for on cash basis. In the absence of actuarial valuation it is not possible to quantify the amount payable on this account and its effect on Profit and Loss of the company.

b) In opinion of Board, there is no unpaid amount due to Small Scale Industrial Undertaking and SMEs for more than 45 days and also there is no interest paid or payable during the year towards unpaid amount or delayed payment to such enterprises.

c)

Earning and expenditure in Foreign Currency :	2015-2016	2014-2015
Earning in Foreign Currency	Nil	Nil
Expenditure in Foreign Currency	$ 24,800.42	Nil

d) Amount paid to Auditors

Statutory Auditors:-	2015-2016	2014-2015
Statutory Audit Fees	Rs. 25,000/-	Rs. 25,000/-
Other Services (Taxation)	Rs. 15,000/-	Rs. 5,000/-
Reimbursement of Exp.	Rs. Nil	Rs. Nil

(Fee is excluding Service Tax)

e) Extraordinary items and prior period items contains Rs. 20,036/- towards Maintenance charges and Rs. 14,873/- towards lease rent to Govt. Agency for prior period.

f) No contract on capital account is remaining to be executed during and at the close of the year.

g) Depreciation on fixed assets has been charged on "Straight Line Method" on Pro-rata basis and has been realigned in accordance with schedule II to the Companies Act, 2013. Life span of all the assets has been taken as per schedule II and carrying value of assets is accordingly depreciated over its useful life. Residual value of the assets has been taken as nil in case of all assets which is also in accordance with the provisions of Schedule II.

h) Other operational income represents Job work of Rs. 6.44 Lacs.

i) In the opinion of the Board of Directors, the current Assets have a value on realization in the ordinary course of business at least equal to the amount at which these are stated in financial statements. Provisions for known liabilities are adequate and not in excess of the amount considered reasonable and necessary.'

Nitin Vasant Garud & Co. UJJAIN Chartered Accountants

j) Disclosures required as per "Related Party Disclosures" (AS 18) issued by The Institute of Chartered Accountants of India are as below;

1) **List of Related Parties -**

i) *Key Managerial Personnel (KMP)*

Shri Arpit Bangur	-	Chairman cum Director
Shri Ajay Kasat	-	Managing Director
Shri Rajesh Kumar Gupta	-	Director (Independent)
Shri Vijendra Kumar Sood	-	Director (Independent)
Shri Narendra Bahadur Singh	-	Director (Independent)
Smt. Krishna Jajoo	-	Additional Director

ii) *Bodies Corporate*

M/s Shriniwas Polyfabric & Packwell Pvt. Ltd.	-	Shri Arpit Bangur is a Director
M/s Arpit Plastics Pvt. Ltd.	-	Shri Arpit Bangur is a Member
M/s Ujjain Security and Manpower Services Pvt. Ltd.	-	Shri N.B. Singh is a Director
M/s Shriji Polymers (I) Ltd.	-	Shri Arpit Bangur and Smt Krishna jajoo alongwith his / her relatives holds more than 2 % of Shares.

iii) *Relatives of KMPs (with whom transactions are done during current or preceding year).*
Shri Anand Bangur and Smt. Mangla Bangur (Prop. of M/s Tirupati Corrugators) are the relatives of Director Shri Arpit Bangur.

2) Following are the transactions which were carried out with the related parties. Only those related parties are mentioned above with whom transactions were carried out during the current or previous financial year. The transactions narrated below are carried out in the ordinary course of business and transacted at Arm's Length.

Amt in Rs. Lacs

Sr. No	Name of Party and Nature of Transactions	2015-16		2014-15	
a) Transactions in the nature of expenses					
01	MD Shri Ajat Kasat (Salary)	6.00		6.00	
02	Interest Paid	0.80		0.49	
03	Shriji Polymers India Ltd. (Purchase)	10.99		Nil	
04	Tirupati Corrugators (Purchase)	12.54		Nil	
05	Shri Anand Bangur (Rent)	Nil		0.60	
06	Ujjain Sec and Manpower P Ltd (Security Exp)	Nil		1.57	
b) Transactions in the nature of Income					
01	Arpit Plastics Pvt. Ltd. (Job Work)	3.98		Nil	
02	Shriji Polymers India Ltd. (Sale)	34.04		Nil	
c) Transactions in the nature of Loans and Advances					
	Loans / Advances Taken	Max Amt	O/s Amt	Max Amt	O/s Amt
01	Shriniwas Polyfabrics & Packwell Pvt. Ltd.	21.34	21.34	30.54	Nil
02	Arpit Plastics Pvt. Ltd.	9.72	9.72	5.29	5.29
03	Shriji Polymers India Ltd.	Nil	Nil	2.87	Nil

Nitin Vasant Gaud & Co. UJJAIN Chartered Accountants

k) Account statements of in-operative bank accounts held in the name of the company are not available hence balances in such accounts are subject to confirmation. Also an account held in the name of company with Karnataka Bank, Branch Ujjain has been closed during the year.

l) Balances of Sundry Debtors, Creditors and Loans & advances are subject to confirmation.

m) Previous year figures have been rearranged / regrouped where ever necessary.

For NITIN VASANT GARUD & CO.
Chartered Accountants
Firm Regn. No. : 014133C

Nitin Vasant Garud & Co. Chartered Accountants UJJAIN

CA Abizer Pithewan, Partner
Membership No. 400753
Place : Pithamur
Date : 27th May 2016

Sachin Sarda
Company Secretary

For and on Behalf of the Board
RAAJ MEDISAFE INDIA LTD.

Chairman - Shri Arpit Bangur (DIN-02600716)

M.D. - Shri Ajay Kasat (DIN-05269584)

Director - Shri R. K. Gupta (DIN-00774786)

Director - Shri V. K. Sood (DIN-02612644)

Place : Pithampur Date : 27th May 2016

CERTIFIED TO BE TRUE
FOR RAAJ MEDISAFE INDIA LTD.

DIRECTOR

RAAJ MEDISAFE INDIA LIMITED
CIN: L33112MP1985PLC003039
Regd. Office : 106, Sector III, Industrial Area, PITHAMPUR - 454 774
ATTENDANCE SLIP
(Please complete this attendance slip and hand it over at the entrance of the hall)

I hereby record my presence at 31st Annual General Meeting on 26th September, 2016 at 3.00 P.M. at 106, Sector III, Industrial Area, Pithampur, Dist. - Dhar (M. P.).

Full Name of the Share Holder_____
(in Block Letters)

Folio No./DP ID-Client ID _____ No. of Shares Held _____

Name of Representative/Proxy_____
(If the Representative/ Proxy attends, instead of the shareholder)

Signature of the Shareholder/Proxy/Representative*

*Strike out whichever in not applicable

Note:

1. Please complete the Folio / DP ID-Client ID No. and name, sign this Attendance Slip and hand it over at the Attendance Verification Counter at the entrance of the meeting venue. Attendance slips shall also be issued at the venue.

2. Electronic copy of the Annual Report for the year ended March 31, 2016 and Notice of the Annual General Meeting (AGM) along with Attendance Slip and Proxy Form is being sent to all the members whose email address is registered with the Company/Depository Participant unless any member has requested for a hard copy of the same. Members receiving electronic copy and attending the AGM can print copy of this Attendance Slip.

3. Physical copy of the Annual report for the year ended March 31, 2016 and Notice of the Annual General Meeting along with Attendance Slip and Proxy Form is sent in the permitted mode(s) to all members whose email id is not registered or have requested for a hard copy.

RAAJ MEDISAFE INDIA LIMITED
CIN: L33112MP1985PLC003039
Regd. Office : 106, Sector III, Industrial Area, PITHAMPUR - 454 774

Form No. MGT-11

PROXY FORM

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN:	L33112MP1985PLC003039		
Name of Company:	RAAJ MEDISAFE INDIA LIMITED		
Registered Office :	106, Sector III, Industrial Area, PITHAMPUR - 454 774		
Name of Member (s) :			
Registered Address :			
E-mail Id :			
Folio No/Client Id		DP ID	

I/We, being the member(s) of ..... Shares of the above named company, hereby appoint

1.	Name			
	Address			
	E-mail Id		Signature	
	Or falling him			
2.	Name			
	Address			
	E-mail Id		Signature	
	Or falling him			
3.	Name			
	Address			
	E-mail Id		Signature	

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 31ST Annual General Meeting of the Company, to be held on Monday, the 26th September , 2016 at 3:00 P.M at the Registered Office at 106, Sector III, Industrial Area, PITHAMPUR - 454 774 and at any adjournment thereof in respect of such resolutions as are indicated below:

* I wish my above proxy to vote in the manner as indicated in the box below:

Resolutions	For	Against
1. Consider and adopt Audited Financial Statement, Reports of the Board of Directors and Auditors		
2. Re-appointment of Smt. Krishna Jajoo who retires by rotation		
3. Ratification of appointment of Auditors M/s Nitin Vasant Garud & Co., Chartered Accountant		

*Applicable for investors holding shares in the electronic form.

Affix a Revenue Stamp

Signed this _____ day of _____2016

_____
Signature of Shareholder

_____
Signature of first proxy holder

Notes:

This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company not less than 48 hours before commencement of the meeting.

A Proxy need not be a member of the Company.

A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than 10 % of the total share capital of the Company carrying Voting rights. A member holding more than 10 % of the total share capital carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or shareholder.

This is only optional. Please put a **'X'** in the appropriate column against the resolutions indicated in the Box. If you leave the 'For' or 'Against' column blank against any or all the resolutions, your proxy will be entitled to vote in the manner as he/she thinks appropriate.

Appointing a proxy does not prevent a member from attending the meeting in person if he so wishes.

In the case of joint holders, the signature of any one holder will be sufficient, but names of all joint holders should be stated.

Resolutions	For	Against
1. Consider and adopt Audited Financial Statement, Reports of the Board of Directors and Auditors		
2. Re-appointment of Smt. Krishna Jajoo who retires by rotation		
3. Ratification of appointment of Auditors M/s Nitin Vasant Garud& Co., Chartered Accountant		

**Applicable for investors holding shares in the electronic form.*

Affix a

Revenue Stamp

Signed this_____ day of_____2016

Signature of Shareholder

Signature of first proxy holder

Notes:

This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company not less than 48 hours before commencement of the meeting.

A Proxy need not be a member of the Company.

A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than 10 % of the total share capital of the Company carrying Voting rights. A member holding more than 10 % of the total share capital carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or shareholder.

This is only optional. Please put a **'X'** in the appropriate column against the resolutions indicated in the Box. If you leave the 'For' or 'Against' column blank against any or all the resolutions, your proxy will be entitled to vote in the manner as he/she thinks appropriate.

Appointing a proxy does not prevent a member from attending the meeting in person if he so wishes.

In the case of joint holders, the signature of any one holder will be sufficient, but names of all joint holders should be stated.

CERTIFIED TO BE TRUE

FOR RAAJ MEDISAFE INDIA LTD.

DIRECTOR

RAAJ MEDISAFE INDIA LIMITED

L33112MP1985PLC003039

32nd ANNUAL REPORT 2016-2017

BOARD OF DIRECTORS

Shri Arpit Bangur	Chairman
Shri Ajay Kasat	Managing Director
Smt. Krishna Jajoo	Director
Shri Narendra Bahadur Singh	Independent Director
Shri Rajesh Kumar Gupta	Independent Director
Shri Vijendra Kumar Sood	Independent Director

COMPANY SECRETARY & COMPLIANCE OFFICER

Shri Sachin Sarda

SHARE TRANSFER AGENT

M/s. Ankit Consultancy Pvt. Ltd.,
Plot No. 60, Electronic Complex
Pardeshipura, Indore (M.P.) – 452 010

AUDITORS

M/s. Nitin Vasant Garud & Co.,
Chartered Accountants
Ujjain - 456010

REGISTERED OFFICE

106, Sector III,
Industrial Area,
Pithampur - 454 774
Distt. Dhar (M. P.)

CIN L33112MP1985PLC003039

NOTICE OF 32nd ANNUAL GENERAL MEETING

Notice is hereby given that the 32nd Annual General Meeting of the Members of **Raaj Medisafe India Limited,** will be held at the Registered Office of the Company at **106, Sector III, Industrial Area, PITHAMPUR - 454774** on Monday, the 25th day of September, 2017 at 3.00 P.M. to transact the following business: -

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2017 including Audited Balance Sheet as at 31st March, 2017 and the Statement of Profit & Loss Account for the year ended on that date and the reports of the Board of Directors and Auditors thereon.

2. To appoint a Director in place of Mr. Arpit Bangur (DIN: 02600716), who retires by rotation and being eligible offers himself for re-appointment.

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

   "RESOLVED THAT pursuant to Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 (the "Act") and the Companies (Audit and Auditors) Rules, 2014 ("Rules") (including any statutory modification or re-enactment thereof, for the time being in force), the Company hereby ratifies the appointment of **M/s. Nitin Vasant Garud & Co.,** Chartered Accountants (Firm Registration No. 014133C), as Statutory Auditors of the Company to hold office from the conclusion of this 32nd Annual General Meeting till the conclusion of the Annual General Meeting of the Company to be held in the year 2020."

CERTIFIED TO BE TRUE
FOR RAAJ MEDISAFE INDIA LTD.

DIRECTOR

Place: Pithampur
Date: August 18, 2017
Registered Office:
106, Sector III, Industrial Area,
PITHAMPUR - 454774 DHAR (M.P)
CIN: L33112MP1985PLC003039
E-mail: raajmedisafe@gmail.com

By order of Board
FOR RAAJ MEDISAFE INDIA LIMITED

Sd/-
AJAY KASAT
MANAGING DIRECTOR
DIN: 05269584

NOTES:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE IS ALSO ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER. PROXIES IN ORDER TO BE EFFECTIVE MUST BE RECEIVED BY THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THIS MEETING. MEMBERS/ PROXIES SHOULD BRING THEIR ATTENDANCE SLIP DULY FILLED IN ORDER TO ATTEND THE MEETING. A PERSON CAN ACT AS PROXY ON BEHALF OF MEMBERS NOT EXCEEDING FIFTY (50) AND HOLDING IN THE AGGREGATE NOT MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY.**

2. Brief resume of Directors including those proposed to be re-appointed, nature of their expertise in specific functional areas, names of Public companies in which they hold directorships and memberships/Chairmanship of Board Committees, shareholding and relationships between directors inter-se as stipulated in Regulation 36(3) of SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015 entered with the Stock Exchanges, are provided in the Corporate Governance Report forming part of the Annual Report.

3. In case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.

4. The Register of Members and Share Transfer Books of the Company will remain close from Tuesday, September 19, 2017 to Monday, September 25, 2017 (both days inclusive).

5. Shareholders desiring any information as regards the accounts are requested to write to the Company at least 10 days before the Annual General Meeting to enable the Management to keep the information ready.

6. Members are requested to kindly bring their copies of the Annual Report to the Meeting.

7. Members/Proxies should bring the Attendance Slip sent herewith duly filled in for attending the Meeting.

8. The shareholders are hereby informed that all the correspondence in connection with the shares be addressed to the Registrar & Share Transfer Agent M/S Ankit Consultancy Pvt. Ltd., at Plot no. 60, Electronics Complex, Pardeshipura, Indore-452010.

9. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in Securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participant with whom they are maintaining their Demat accounts. Members holding shares in physical form can submit their PAN to the Company/Ankit Consultancy.

10. Members holding shares in single name and physical form are advised to make nomination in respect of their shareholding in the Company.

11. Members who hold shares in physical form in multiple folios in identical names or joint holding in the same order of names are requested to send the share certificates to Ankit Consultancy Pvt. Ltd. for consolidation into single folio.

12. To prevent fraudulent transactions, members are advised to exercise due diligence and notify the Company of any change in address or demise of any member as soon as possible. Members are also advised not to leave their Demat account(s) dormant for long. Periodic statement of holdings should be obtained from the Concerned Depository Participant and holdings should be verified.

13. Electronic copy of the Annual Report is being sent to all the members whose email IDs are registered with the Company/Depository Participant(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copies of the Annual Report is being sent in the permitted mode.

14. Electronic copy of the Notice of the 32nd Annual General Meeting of the Company inter alia indicating the process and manner of E-voting along with Attendance Slip and Proxy Form is being sent to all the members whose email IDs are registered with the Company/Depository Participant(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copies of the Notice of the 32nd Annual General Meeting of the Company inter alia indicating the process and manner of E-voting along with Attendance Slip and Proxy Form is being sent in the permitted mode.

15. Members may also note that the Notice of the 32nd Annual General Meeting and the Annual Report for 2016-17 will also be available on the Company's website at **www.raajmedisafeindia.com.** The physical copies of the aforesaid documents will also be available at the Company's Registered Office for inspection during normal business hours (11.00 A.M. to 5.00 P.M.) on all working days except Saturdays and Sundays, up to and including the date of the Annual General Meeting of the Company. Even after registering for e-communication, members are entitled to receive such communication in physical form, upon making a request for the same, by post free of cost. For any communication, the shareholders may also send requests to the Company's investor email id: raajmedisafe@gmail.com.

16. E- voting

In compliance with provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Rules 2015 and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide members with facility to exercise their votes on the resolutions proposed to be considered at the Annual General Meeting by electronic means (e-voting). The Company has engaged the services of National Securities Depository Limited ("NSDL") to provide e-voting facilities and for security and enabling the members to cast their vote in a secure manner.

The instructions for shareholders voting electronically are as under:

- The voting period begins on 22nd September, 2017 (09.00 AM) and ends on 24th September, 2017 (05.00 PM). During this period shareholder of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 18th September, 2017, may cast their vote electronically.

A. In case a Member receives an email from NSDL [for members whose email IDs are registered with the Depository Participants(s)]:

   (i) Open email and open PDF file viz; raajmedisafe.pdf The said PDF file contains your user ID and password/PIN for e-voting.

   (ii) Launch internet browser by typing the following URL: https://www.evoting.nsdl.com.

   (iii) Click on Shareholders.

   (iv) Now enter your User ID and click on Login.

   (v) If you login first time, Password change menu appears. Change the password/PIN with new password of your choice with minimum 8 digits/characters or a combination thereof. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(vi) Home page of remote "e-Voting" opens. Click on e-Voting: Active Voting Cycles.

(vii) Select "EVEN" of RAAJ MEDISAFE INDIA LIMITED. Members can cast their vote online from 22nd September, 2017 (09.00 AM) and ends on 24th September, 2017 (05.00 PM).

Note: e-Voting shall not be allowed beyond said time.

(viii) Now you are ready for "e-Voting" as "Cast Vote" page opens.

(ix) Cast your vote by selecting appropriate option and click on "Submit" and also "Confirm", when prompted.

(x) Upon confirmation, the message "Vote cast successfully" will be displayed.

(xi) Once you have voted on the resolution, you will not be allowed to modify your vote.

(xii) Institutional & Corporate Shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. Together with attested specimen signature of the duly authorized signatory (ies) who are authorized to vote, to the Scrutinizer through e-mail to **mmaheshwarics@gmail.com** with a copy marked to **evoting@nsdl.co.in**

B. In case Email I.D. of the member is not registered with the depository participant and member holding shares in Physical Form:

(i) Initial password will be provided/intimated through Letter from our Registrar:

EVEN(E Voting Event Number)	USER ID	PASSWORD/PIN

(ii) Please follow all steps from Sl. No. (i) To Sl. No. (xii) Above, to cast vote.

Other Instructions –

- In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and E-voting manual available at www.evotingindia.com under help section or write an email to Helpdesk@nsdl.co.in ; evoting@nsdl.co.in. or call on toll free No. 1800-222-990
- If you are already registered with NSDL for e-voting then you can use your existing user ID and password/PIN for casting your vote.
- The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the company as on the cut-off date (record date) 18th September, 2017.
- Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as on the cut-off date i.e. September 18th, 2017, may obtain the login ID and password by sending a request at evoting@nsdl.co.in or (Company/RTA email id) However, If you are already registered with NSDL, for remote e-voting then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot user Details/Password" option available on www.evoting.nsdl.com or contact NSDL at the following toll free no: 1800-222-990.
- The Board of Directors of the Company has appointed Mr. Manish Maheshwari, Proprietor M/s M. Maheshwari & Associates, Company Secretaries (Membership No. FCS: 5174, CP No. 3860) failing which Mr. Yash Gupta, Practicing Company Secretary, (Membership No. ACS: 40508, CP No. 15031) to scrutinize the voting and Remote E-voting process in a fair and transparent manner.

- The Scrutinizer shall, immediately after the conclusion of voting at the AGM, first count the votes cast at the AGM and thereafter unblock the votes cast through Remote E-voting in the presence of at least two witnesses not in the employment of the Company. The Scrutinizer shall make, not later than forty eight (48) hours of conclusion of the AGM, a consolidated scrutinizer's report, of the total votes cast in favor or against, if any to the Chairman of AGM or any other person authorized by him in writing who shall countersign the same and declare the result of the voting. The results declared along with Scrutinizer's Report shall be placed on the Company's website www.raajmedisafeindia.com and on the website of NSDL immediately after the result is declared.

For any further queries relating to the shares of the Company, you may contact the share Transfer Agents at the following address:

M/S Ankit Consultancy Pvt. Ltd.
60, Electronics Complex, Pardeshipura,
Indore (M.P.) 452010
Tel.: 0731-4281333 Fax: 0731-4065798
E-mail: ankit_4321@yahoo.com

17. Section 72 of the Companies Act, 2013 extends the nomination facility to individual shareholders of the Company. Therefore, the shareholders willing to avail this facility may make nomination in Form SH-13.

18. The Ministry of Corporate Affairs (vide circular Nos.17/2011 and 18/2011 dated April 21 and April 29, 2011 respectively, has undertaken a Green initiative in 'Corporate Governance' and allowed companies to share documents with its shareholders through an electronic mode. Members are requested to support this green initiative by representing / updating their e-mail addresses, in respect of shares held in dematerialized form with their respective Depository Participants and in respect of shares held in physical form with Transfer Agent.

By order of Board
FOR RAAJ MEDISAFE INDIA LIMITED

Sd/-
AJAY KASAT
MANAGING DIRECTOR
DIN: 05269584

Place: Pithampur
Date: August 18, 2017

Registered Office:
106, Sector III, Industrial Area,
PITHAMPUR - 454774 DHAR (M.P)
CIN: L33112MP1985PLC003039
E-mail: raajmedisafe@gmail.com

Details of Directors seeking Appointment /Re-appointment at the forthcoming Annual General Meeting

(In pursuance of Regulation 36(3) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015)

Name of Director	Date of Birth	Date of Appointment	Expertise in Specific area	Qualification	List of outside Directorship held in Public Companies	Chairman/ Member of th Committee of the Board of Directors of the Company
Arpit Bangur (DIN:02600716)	30.12.1987	13.05.2013	Administration Production and Financial Planning	B.Tech (Production and and Industrial Engg.) and MBA (Operations and Finance)	Kwality Industries (Bhopal Ltd.	None

Pithampur, Madhya Pradesh to Raaj Medisafe India Ltd Drive 9.5 km, 13 min

Raaj Medisafe India Ltd, 106, Sector 3, Industrial Area, Pithampur, Dist:Dhar, MP

Route map to the venue of 32nd Annual General Meeting* *To be held on Monday, 25th September, 2017 at Regd. Office of the Company a 106, Sector III, Industrial Area, Pithampur - 454774, Dist. Dhar (M.P.)

via Mhow Rd/Mhow-Ghatabillod Rd/Mhow-Neemuch Rd
Fastest route, lighter traHc than usual

13 min
9.5 km

REPORT OF THE BOARD OF DIRECTORS

Dear Members,

Your Directors are pleased to present the 32nd Annual Report along with the Company's Audited Financial Statement for the financial year ended March 31, 2017.

FINANCIAL RESULTS

(Rs. in lacs)

Particulars		2016-17	2015-16
Sales & Other Income		447.45	180.56
Total Expenditure		451.27	210.30
Earning before Finance Cost, Depreciation & Tax		(3.82)	(29.74)
Less: Finance Cost		50.78	53.78
Depreciation & Amortization Expenses		27.23	23.91
Profit/ (loss) before Tax and extraordinary items		(81.83)	(107.43)
Exceptional & Extraordinary items		1.18	0.34
Profit / (Loss) before Tax		(83.01)	(107.77)
Current Tax		-	-
Profit/ (Loss) for the Year		(83.01)	(107.77)
Basic & Diluted Earnings Per Equity Shares of Face Value of Rs. 10/- each.		(1.62)	(2.14)

DIVIDEND

The Board of Directors of the company has not recommended any dividend for the financial year 2016-17.

BUSINESS REVIEW

During the year, your Company has registered sales and other income Rs.447.45 Lakhs as compared to Rs.180.56 Lakhs during previous year. Company has already taken effective steps to improve the earnings and is confident of attaining better results during the year.

TRANSFER TO RESERVES:

The Board does not proposes to transfer any amount to reserves.

FIXED DEPOSIT

During the financial year 2016-17, your Company has not accepted any deposit within the meaning of Sections 73 and 74 of the Companies Act, 2013 read together with the Companies (Acceptance of Deposits) Rules, 2014.

MATERIAL CHANGES OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR UNDER REVIEW AND THE DATE OF THE REPORT

There have been no material changes which have taken place during the time period between end of the financial year under review and the date of the report which affects the financial position of the Company.

CORPORATE SOCIAL RESPONSIBILITY:

The Company is not required to constitute a Corporate Social Responsibility Committee as it does not fall within purview of

Section 135(1) of the Companies Act, 2013 and hence it is not required to formulate policy on corporate social responsibility.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The Management Discussion and Analysis forms an integral part of this Report, as stipulated under Regulation 34(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 entered with the Stock Exchange, is set out in the Annexure forming part of Annual Report marked as Annexure – "A".

CORPORATE GOVERNANCE

Corporate Governance is an ethically driven business process that is committed to values aimed at enhancing an organizations brand and reputation. The new Companies Act, 2013 and amended Listing Regulations have strengthened the governance regime in the country. The Company is in compliance with the governance requirements provided under the new law and had proactively adopted many provisions of the new law, ahead of time. The Company is committed to maintain the highest standards of corporate governance and adhere to the corporate governance requirements set out by SEBI. Report on Corporate Governance is forming part of the Annual Report as Annexure – "B".

A separate report on Corporate Governance is provided together with a Certificate from the Statutory Auditors of the Company confirming compliance with conditions of Corporate Governance as stipulated under Regulation 34 read with Schedule V of the Listing Regulations, is annexed to the Annual Report.

A Certificate of the Chairman and MD of the Company in terms of Regulation 17(8) read with Part B of Schedule II of the Listing Regulations, inter alia, confirming the correctness of the financial statements and cash flow statements, stating that members of Board of Directors and Senior Management have affirmed compliance with the Company's Code of Conduct and adequacy of the internal control measures and reporting of matters to the Audit Committee.

EXTRACT OF THE ANNUAL RETURN

The Extract of Annual Return as on March 31, 2017 in the prescribed Form No. MGT-9, pursuant to Section 92(3) of the Companies Act, 2013 and Rule 12 (1) of the Companies (Management and Administration) Rules, 2014 is attached herewith as "Annexure C" and forms part of this Report.

BOARD MEETINGS

The details of the number of Board and Committee meetings of the Company are set out in the Corporate Governance Report which forms part of this Report.

DIRECTORS RESPONSIBILITY STATEMENT

Your Directors state that:

a) in the preparation of the annual accounts for the year ended March 31, 2017, the applicable accounting standards read with requirements set out under Schedule III to the Act, have been followed and there are no material departures from the same;

b) the Directors have selected such 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 as at March 31, 2017 and of the loss of the Company for the year ended on that date;

c) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and

detecting fraud and other irregularities;

d) the Directors have prepared the annual accounts on a 'going concern' basis;

e) the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.; and

f) The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

DISCLOSURE BY INDEPENDENT DIRECTORS

All Independent Directors have given declarations that they meet the criteria of independence as laid down under section 149(6) of the Companies Act, 2013.

DIRECTORS

Mr. Arpit Bangur (DIN: 02600716) retires by rotation at ensuing Annual General Meeting and being eligible, offer himself for reappointment.

Brief resume of Directors seeking appointment and re-appointment as stipulated under Regulation 36(3) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 has been provided as Annexure to the Notice of AGM of the Company.

KEY MANAGERIAL PERSONNEL

The Key Managerial Personnel (KMP) in the Company as per Section 203 of the Companies Act, 2013 are as follows:

Mr. AJAY KASAT: Managing Director (DIN: 05269584)

Mr. SACHIN SARDA: Company Secretary (PAN: AXWPS3668P)

Mrs. ANKITA JAIN: Chief Financial Officer (PAN: ALJPJ7535K)

POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION AND OTHER DETAILS

The Remuneration Policy of the Company is designed to attract, motivate and retain manpower in a competitive and international market. The policy reflects the Company's objectives for good corporate governance as well as sustained long-term value creation for shareholders. The Remuneration Policy applies to the Company's senior management, including its Key Managerial Person and Board of Directors. The Nomination and Remuneration Policy for the members of Board and Executive Management is available on the Company's website www.raajmedisafeindia.com

EVALUATION OF BOARD, COMMITTEES AND INDIVIDUAL DIRECTORS:

The Company has devised a Policy for performance evaluation of Independent and other Directors, Board as a whole and committees thereof which include criteria for performance evaluation of the executive and non-executive directors.

In accordance with the provisions of Schedule IV of the Companies Act 2013, a separate meeting of the Independent Directors was held on 8th February, 2017, without the attendance of Non-Independent Directors and Members of the Management. The Committee has reviewed the performance and effectiveness of the Board in this meeting as a whole for the Financial Year 2016-17.

The Policy for evaluation of performance of the Board of Directors is available on the Company's website www.raajmedisafeindia.com

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

In accordance with the provisions of The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and rules made there under, the Company formulated an internal policy on Sexual Harassment at workplace (Prevention, Prohibition and Redressal) during the year under review.

VIGIL MECHANISM

The Company is committed to highest standards of ethical, moral and legal business conduct. Accordingly, the Board of Directors has formulated a Whistle Blower Policy which is in compliance with the provisions of Section 177 (10) of the Companies Act, 2013. The policy provides for a framework and process whereby concerns can be raised by its employees against any kind of discrimination, harassment, victimization or any other unfair practice being adopted against them. More details on the vigil mechanism and the Whistle Blower Policy of the Company have been outlined in the Corporate Governance Report which forms part of this report.

AUDITORS AND AUDITORS' REPORT

At the Annual General Meeting held on 30th September, 2015 M/s. Nitin Vasant Garud & Co., Chartered Accountants (Firm Registration No. 014133C), were appointed as statutory auditors of the Company, to hold office till the conclusion of the Annual General Meeting to be held in the year 2020.

In terms of Section 139 of the Companies Act, 2013, the appointment of the auditors shall be placed for ratification at every Annual General Meeting. Accordingly, the appointment of M/s. Nitin Vasant Garud & Co., Chartered Accountants (Firm Registration No. 014133C), as statutory auditors of the Company, is placed for ratification by shareholders.

The Notes on financial statement referred to in the Auditors' Report are self-explanatory and do not call for any further comments. The Auditors' Report does not contain any qualification, reservation or adverse remark.

SECRETERIAL AUDIT REPORT

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed Mr. Manish Maheshwari, Practicing Company Secretary to conduct the Secretarial Audit of the Company. The Secretarial Audit Report is annexed herewith to this Report and marked as **Annexure – "D".**

Reply to the emphasis points in the Report is as under:

S.No.	Emphasis Points	Board's Reply
1.	Company has not appointed Internal Auditor as per section 138 of the Companies Act, 2013.	As regards, appointment of Internal Auditor, The Board submits that the Company was closed down since 2010 and resumes its production in the later part of December 2014. However the Company has appointed M/s. Nerkar & Co., Chartered Accountants, on May 29, 2017 as Internal Auditors of the Company for the year 2017-18.

CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES

During the financial year 2016-17, the Company has entered into transactions with related parties as defined under Section 2(76) of the Companies Act, 2013 read with Companies (Specification of Definitions Details) Rules, 2014, which were in the ordinary course of business and on arm's length basis and in accordance with the provisions of the Companies Act, 2013, Rules issued there under and Clause 49 of the Listing Agreement and Regulation 23 of SEBI (Listing obligations and Disclosure Requirements) Regulation 2015. During the financial year 2016-17, there were no transactions with related parties which qualify as material transactions under the Listing Agreement/ SEBI (Listing obligation and Disclosure Requirements) Regulation 2015 and the Companies Act.

In line with the requirements of the Companies Act, 2013 and SEBI (Listing obligations and Disclosure Requirements) Regulation 2015, the Company has formulated a Policy on Related Party Transactions which is also available on Company's website at www.raajmedisafeindia.com. The Policy intends to ensure that proper reporting; approval and disclosure processes are in place for all transactions between the Company and Related Parties. Therefore the Company is not required to furnish any particulars in the Form AOC-2.

PARTICULARS OF LOANS GIVEN, INVESTMENTS MADE, GUARANTEES GIVEN AND SECURITIES PROVIDED

Pursuant to Section 134(3)(g) of the Companies Act, 2013 particulars of loans, guarantees or investments provided by the Company under Section 186 of the Act as at end of the Financial Year 2016-17 are disclosed in the Notes to the Financial Statement attached with the Board Report.

PARTICULARS OF EMPLOYEES

In terms of the provisions of the Companies Act, 2013 read with Rules 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, a statement showing the remuneration of Managerial personnel is set out in the 'Annexure E' which forms part of this report.

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

Details of conservation of energy, technology absorption and foreign exchange earnings and outgo as stipulated under Section 134 of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014 is forming part of this report as Annexure – "F".

RISK MANAGEMENT

In line with the regulatory requirements of Section 134(3) of Companies Act, 2013, the Company has framed a Risk Management Policy to identify and access the key business risk areas and to resolve the same risk for smooth operations. A detailed exercise is being carried out at regular intervals to identify, evaluate, manage and monitor all business risks. The Board periodically reviews the risks and suggests steps to be taken to control and mitigate the same through a properly defined framework.

INTERNAL FINANCIAL CONTROL

According to Section 134(5) (e) of the Companies Act, 2013 the term Internal Financial Control (IFC) means the policies and procedures adopted by the company 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.

The Company has adequate system of internal controls to ensure that all the assets are safeguarded and are productive. Necessary checks and controls are in place to ensure that transactions are properly verified, adequately authorized, correctly recorded and properly reported.

SUSBSIDIARIES, JOINT VENTURES AND ASSOCIATES COMPANIES

During the year under review, pursuant to the provisions of section 2(6), 2(87) of the Companies Act, 2013, the Company has no Subsidiaries, joint venture and any associate Company.

INDUSTRIAL RELATIONS

Relation between the Management and its employees has been cordial. Your Directors place on record their appreciation of the efficient and loyal services rendered by the employees of the Company at all levels.

ACKNOWLEDGEMENT

The Directors wish to convey their appreciation for the co-operation extended by bankers and various Government agencies. The Directors also wish to thank the Shareholders, Employees, Customers and Suppliers for their support and co-operation.

For and on behalf of the Board
RAAJ MEDISAFE INDIA LIMITED

	Sd/-	Sd/-
Place: Pithampur	**AJAY KASAT**	**ARPIT BANGUR**
Date: August 18, 2017	**MANAGING DIRECTOR**	**CHAIRMAN**
	DIN: 05269584	**DIN: 02600716**

CERTIFIED TO BE TRUE
FOR RAAJ MEDISAFE INDIA LTD.
DIRECTOR

ANNEXURE - A

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The Management Discussion and Analysis Report are prepared in adherence to the spirit enunciated in the Code of Corporate Governance, approved by the Securities Exchange Board of India and in compliance with the provisions of the Listing Agreement/SEBI(Listing Obligations and Disclosure Requirements) Regulations, 2015.

Industry Structure and Development

The financial year 2016-17 marked resurgence in growth post the financial crisis. Higher investment spending, especially in the emerging markets, is pushing growth in the global economy. As a result, several countries are gradually returning to normal macroeconomic policies. However, the economic health in parts of Europe and the fiscal trends in some other countries is cause for concern and continue to impact the world economy.

The forecast for the Indian economy is positive with growth expected to touch 8.5 per cent in the current fiscal year. Yet, constant inflation in the country is taking its toll and rising global commodity prices is only compounding the problem. The pharmaceutical industry in India retains its position of strength as the pharmacy capital of the world. It supplies an estimated one-third of all global pharmaceutical produce in terms of volume. In the financial year 2013-14, the Indian pharmaceutical industry grew more than 14 per cent, according to ORG IMS, though this growth was mainly driven by the top 50 companies. A growing trend was that more Indian pharmaceutical companies focused on semi-urban and rural markets for incremental growth opportunities. During the year, the industry also witnessed Indian Pharma companies selling out to the multinationals.

Outlook

The current scenario defines that the market conditions will be favorable for the company and it is expected that the company will thrive in future only if it adapt the changes arising in the environment.
Taking into account all the above it is expected that while the growth in profitability would be a challenge, the concrete plans and strategies set up by the management will help the company to overcome the challenges.

Dematerializations

Dematerialization of Company's Shares facility is available with NSDL through our Share Transfer Agent M/s Ankit Consultancy Pvt. Ltd.

Internal Control

The Company has put into place an Internal Control system to monitor the movement of parameters considered important for the business. The Company has an Internal Audit Department reporting directly to the management. This department is responsible for monitoring of the above parameters with suitable internal control procedures. As the company did not carry out any operations in this financial year, the company was not required to put into place any formal internal control systems.

Risk and Concern

Emerging markets will be the growth engines for pharmacy but as opportunities will be high risk and threats will move side by side.

The challenge for growth goes beyond cost and it includes flexibility, innovation and distribution. All the pharmaco's use the same strategy to capture the emerging markets but difference lies in the quality of execution.

The company to stay in market has to lower the cost of production and have to adapt the strategies as per the changing environment and policies to get strategic advantage.

Financial & Operational Performance

(Rs.)

Particulars	Year ending 31.03.2017	Year ending 31.03.2016	% Changes
Gross Income	**44,744,911**	**1,80,56,253**	**247.81%**
Net Profit/(Loss) After Interest, Depreciation & Tax	**(8300260)**	**(1,07,77,314)**	(77.02)%

Human Resources

Your Company believes in philosophy of communicating with the entire team in a two way process. Company also believes in the principal of proper delegation of authority which results in upliftment of Commitment level, responsibility and accountability of entire team right from Managing Director to Lowest level of administration. Every effort is made to implement the suggestions received and to encourage staff for more suggestion. During the year 2016-17, the company has maintained cordial and harmonious relation with the employees.

Cautionary Statement

Actual performance may differ from projections made as the Company's operations are subject to various economic conditions, government regulations and other incidental factors.

For and on behalf of the Board
RAAJ MEDISAFE INDIA LIMITED

	Sd/-	Sd/-
Place: Pithampur	**AJAY KASAT**	**ARPIT BANGUR**
Date: August 18, 2017	**MANAGING DIRECTOR**	**CHAIRMAN**
	DIN: 05269584	**DIN: 02600716**

Annexure - B

ANNEXURE TO THE DIRECTORS' REPORT
REPORT ON CORPORATE GOVERNANCE

1. Company's Philosophy

Your Company's Philosophy on code of Corporate Governance is based on attainment of high level of transparency, accountability, and adequate disclosures and economic value addition. All employees are guided by the Company's policies on important issues, including our relationship with consumers, stakeholders and Government.

The Company has timely adopted the amendments as made by SEBI in respect of Corporate Governance for sustainable growth and wealth creation.

2. Board of Directors

Composition, Attendance & Information of other Directorship/ Committee Memberships

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

The Board of Directors comprises of six members (consisting of three independent directors). The composition of Board of Directors and their attendance for the financial year 2016-17 is as under:

Name of Director	Category	No. of Board Meetings attended	Attendance in Last AGM	List of outside Directors hip held in Public Limited Companies	Committee Membership	
					Chiarman	Member
Shri Arpit Bangur	Chairman Promoter Director	7	Yes	1	-	-
Shri Rajesh Kumar Gupta	Independent Director	7	Yes	1	1	2
Shri Narendra Bahadur Singh	Independent Director	6	No	-	1	2
Shri Vijendra Kumar Sood	Independent Director	7	Yes	-	1	2
Shri Ajay Kasat	Managing Director	7	Yes	-	-	-
Smt. Krishna Jajoo	Woman Director	4	No	-	-	-

Audit Committee and other committees are also included.

Meetings of the Board

During the financial year 2016-17, the Board of Directors met Seven times on following dates: April 18, 2016, May 27, 2016, July 18, 2016, August 8, 2016, November 11, 2016, February 8, 2017, and March 20, 2017.

3. Audit Committee

The Audit Committee comprises of three directors who are Independent Director. The Audit Committee met on regular intervals during the year under review.

Objective

The objective of the Audit Committee is to monitor and provide effective supervision of the Management's financial reporting processes with a view to ensuring accurate and proper disclosure and the transparency and quality of financial reporting. The committee also reviews the financial and risk management policies, and the adequacy of internal control systems of the Company and meets Statutory Auditors periodically.

Terms of Reference

The scope of activities of the Audit Committee is as set out in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Section 177 of the Companies Act, 2013. These broadly include oversight of the company's financial reporting process and the disclosure of its financial information to ensure that company's financial statement are fair and credible, to meet Statutory Auditors to discuss their findings/ suggestions, to review weaknesses in internal controls reported by Auditors, to review financial reporting systems and internal control systems, to review quarterly/half yearly/annual financial results and other matters.

Composition, Meetings and Attendance

The meetings of the Audit Committee were held 4 times on May 27, 2016, August 8, 2016, November 11, 2016, and February 8, 2017. The details of the meetings held and attended are as given below:

Name of Director	Category of Director	No. Committee Meetings held	Attendance at committee Meeting
Shri Rajesh Kumar Gupta (Chairman)	Independent Director	4	4
Shri Vijendra Kumar Sood	Independent Director	4	4
Shri Narendra Bahadur Singh	Independent Director	4	4

4. Nomination and Remuneration Committee

The Nomination & Remuneration Committee as on March 31, 2017 consists of three members. The Committee met one time during the financial year under review on May 27, 2016 which was attended by all the members of committee.

Composition, Meetings and Attendance:

S.No.	Name of Director	Meetings Held	Meetings Attended
1.	Shri Narendra Bahadur Singh (Chairman)	1	1
2.	Shri Rajesh Kumar Gupta	1	1
3.	Shri Vijendra Kumar Sood	1	1

Terms of Reference:

Terms of reference of the Committee, includes considering the matters relating to the Company's Policies on remuneration payable and determining the package to the Managing Directors, Executive Directors and Whole-time Directors, commission to be paid to the Directors and other matters specified in section 178 of the Companies Act, 2013 and Regulation 34(3) read with Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Remuneration Policy:

The Company follows a policy on remuneration of Directors and Senior Management Employees as enumerated below:
Remuneration of Non Executive Directors: The Non Executive Directors shall be entitled to receive remuneration by way of sitting fees, reimbursement of expenses for participation in the Board/ Committee meetings and commission, if any, after approval of the members.
Remuneration of Managing Director& CEO/ Whole Time Directors:

1. At the time of appointment or re-appointment of the Managing Director & CEO/ Whole Time Directors, such remuneration shall be paid as may be mutually agreed between the Company (which includes the Nomination and Remuneration Committee and the Board of Directors) and the Managing Director & CEO/ Whole Time Directors within the overall limits prescribed under the Companies Act, 2013.
2. The remuneration shall be subject to the approval of the Members of the Company in General Meeting.

5. Stakeholders Grievance Committee:

The Committee is headed by Mr. Vijendra Kumar Sood, an Independent Director and two other members who are independent directors. During the year under review, 12 Shareholders complaints were received & resolved. No complaints were pending as on 31st March, 2017. 7 Committee Meetings were held during 2016-17 to approve the Share Transfer.

Name of Director	Designation	Category	No. of Meetings held	No. of Meetings attended
Shri Vijendra Kumar Sood (Chairman)	Chairman	Independent	7	7
Shri Rajesh Kumar Gupta	Member	Independent	7	7
Shri Narendra Bahadur Singh	Member	Independent	7	7

During the year, the Committee met Seven times on April 15, 2016, June 30, 2016, October 15, 2016, November 23, 2016, December 15, 2016, January 18, 2017 and March 30, 2017.

6. General Body Meetings

i. The details of Annual General Meetings held in last 3 years are as under:

Year	Venue	Date	Time
2015-16	106, Sector - III, Industrial Area, Pithampur – 454774	26-09-2016	03.00 P.M.
2014-15	106, Sector - III, Industrial Area, Pithampur – 454774	30-09-2015	03.00 P.M.
2013-14	106, Sector - III, Industrial Area, Pithampur – 454774	25-09-2014	03.00 P.M.

ii. The details of Special Resolutions passed in the above Annual General Meetings are as follows.

Meeting	Special Resolutions passed in the Annual General Meetings
31st	No.
30TH	No.
29th	1. Consent of the Company to create charge on the assets of the Company pursuant to Section 180(1)(a) of the Companies Act, 2013. 2. Approval of borrowing limits in excess of aggregate of paid up share capital and free reserves of the Company pursuant to Section 180(1)(c) of the Companies Act, 2013

Special Resolutions passed through postal ballot: No resolution was passed through postal ballot during the year 2016-2017. There is an immediate proposal of passing resolution through postal ballot. None of the businesses to be transacted at the Annual General Meeting requires passing a special resolution through postal ballot.

Procedure for postal ballot:

1. Convene a Board Meeting to consider the matter, to appoint scrutinizer and to approve the Calendar of Events for the postal ballot.

2. Notice of postal ballot shall be sent by registered post, speed post, email or through courier facility.

3. An advertisement shall be published in the vernacular newspaper in the vernacular language of the district where registered office of the company is situated and one in an English newspaper having wide circulation in that district regarding dispatch of ballot paper.

4. Notice of postal ballot will also be available on Company's website.

5. Resolution will be deemed to be passed at a general meeting convened if majority of shareholders by means of postal ballot as well as voting by electronic means have assented to the resolution.

6. The postal ballot and all other papers relating to postal ballot shall be in the safe custody of scrutinizer till the chairman considers, approves and sign the minutes and then the papers will be given back to company.

7. The assent or dissent received after 30 days from the date of issue of notice shall be treated as no reply is received from members.

The results shall be published on the website of the Company.

No Extra Ordinary General Meeting was held in last 3 years.

The shareholders passed all the resolutions including all the ordinary and special businesses as set out in the respective notices. No Postal Ballots were used for voting at these meetings.

7. Disclosure

i. **Related Party Transaction:** During the year under review, besides the transactions reported elsewhere in the Annual Report, there were no other related parties' transaction viz., Promoters, Directors or the Management, their subsidiaries or relatives that had a potential conflict with the interest of the Company at large.

ii. **Details of Non Compliance:** The Company has complied with the requirements of the stock exchanges, SEBI and other statutory authorities on all matters related to capital markets during the last three years. There were no penalties imposed nor any strictures issued on the Company by the Stock Exchanges, SEBI or any other statutory authority relating to the above.

iii. **Whistle Blower Policy:** Pursuant to Regulation 34(3) read with Schedule V of SEBI (Listing Obligations and Disclosure Requirement) Regulation, 2015 and as per applicable provisions of section 177 of the Companies Act 2013 requires every listed company shall establish a whistle Blower policy/Vigil Mechanism for the directors and employees to report genuine concerns or grievances about unethical behavior, actual or suspected fraud or violation of the company's code of conduct for Directors and senior management executives("the Code")which lays down the principles and standards that one should govern the actions of the Company and its employees. Any actual or potential violation of code, however insignificant or perceived as such, would be a matter of serious concern for the Company. Such a vigil mechanism shall provide for adequate safeguards against victimization of directors and employees who avail of such mechanism and also make provisions for the direct access to the chairperson of Audit Committee in exceptional cases..

iv. **Compliance of mandatory and non mandatory requirements:** The Company has implemented all mandatory requirements specified under Regulation 34(3) read with Schedule V of SEBI (Listing Obligations and Disclosure Requirement) Regulation, 2015..

8. Means of Communication

The Company communicates with its shareholders through its annual report, quarterly and half yearly and yearly results by filing of various returns with statutory bodies like Stock Exchange and ROC and also uploads the same on the website of the Company.

9. General Shareholders Information

1.	Annual General Meeting Date/Day : 25th September, 2017, Monday Time : 3.00 PM Venue : 106, Sector III, Industrial Area, Pithampur 454774	
2.	Financial Year of the Company	1st April, 2017 to 31st March, 2018.
3.	Results for the Quarter ending: June 30, 2017 September 30, 2017 December 31, 2017 March 31, 2018	 On or before 14th August, 2017 On or before 14th November, 2017 On or before 14th February, 2018 On or before 30 th May 2018 (Audited)
4.	Date of Book closure	Tuesday, September 19, 2017 to Monday, September 25, 2017 (both days inclusive).
5.	Listing of Equity Shares on the Stock Exchanges	1.BSE Limited , Mumbai Listing Fees as applicable have been paid
6.	Stock Code	1. BSE 524502 2. INE548H01015

Stock Market Price Data

Month	Bombay Stock Exchange Limited (BSE)	
	High	Low
April 2016	7.90	7.51
May 2016	-	-
June 2016	-	-
July 2016	7.88	7.47
August 2016	7.46	7.46
September 2016	7.80	7.41
October 2016	7.78	7.00
November 2016	7.20	7.10
December 2016	-	-
January 2017	-	-
February 2017	7.45	6.90
March 2017	-	-

Registrar and Transfer Agent

Name & Address : M/s. Ankit Consultancy Pvt. Ltd., Plot No. 60, Electronic Complex, Pardeshipura, Indore (M.P.) – 452 010	Telephone No. : 0731-4281333 E-mail : ankit_4321@yahoo.com Website : www.ankitonline.com

Share Transfer System

Shares received for transfer in physical form are registered and dispatched within 15 days of receipt of the documents. If shares are under objection then the same are returned within fifteen days. Request for dematerialization of shares are processed within fifteen days.

Distribution of Shareholding as on 31.03.2017

Shareholding of nominal value of Rs.	No. of Shareholders	% of Shareholders	Amount in Rs.	% of share holding
Up to 1000	4117	47.99	4112500	8.16
1001 – 2000	2377	27.71	4751100	9.43
2001 – 3000	448	5.22	1342800	2.66
3001 – 4000	242	2.82	968000	1.92
4001 – 5000	678	7.90	3389800	6.73
5001 – 10000	446	5.20	3681200	7.30
10001 – 20000	182	2.12	2635800	5.23
20001 – 30000	32	0.37	820000	1.63
30001 – 40000	12	0.14	423000	0.84
40001 – 50000	11	0.13	514000	1.02
50001 – 100000	14	0.16	1133000	2.25
100001 & above	20	0.23	26628800	52.83
Total	**8579**	**100.00**	**5040000**	**100.00**

Shareholding Pattern as on 31.03.2017

S. No.	Category	No. of Share held	% of share holding
1	Promoter	22,60,680	44.85
2	Private Corporate Bodies, NRI and Other	1,56,600	3.11
3	Indian Public	26,22,720	52.04
	Total	**50,40,000**	**100**

Dematerialization of shares and liquidity:

As on March 31st, 2017, 25,01,780 shares were held in dematerialized form and 25,38,220 were in physical form.

Plant Location:

The Company is engaged in the manufacturing of Disposable Hygiene Products and the plant for the same is located at the Registered Office of the Company situated at 106, SECTOR III, INDUSTRIAL AREA PITHAMPUR DHAR (M.P.)

Other Disclosure:

The Company has maintained all the policies as required by law for better functioning and Corporate Governance and the same had been provided on the website of the Company i.e. **www. raajmedisafeindia.com**

Non- compliance of any requirement of Corporate Governance Report of sub-paras (2) to (10) to Schedule V of the Listing Regulations:

The Company has complied with all the requirements in this regard, to the extent applicable.

Address for correspondence:

Shareholders may address their communications to:

Name of the Executive	Designation	Address
Mr. Sachin Sarda	Compliance Officer	RAAJ MEDISAFE INDIA LIMITED 106, Sector III, Industrial Area, Pithampur - 454 774 District Dhar, M.P. Mail ID: sachin_sarda19@yahoo.co.in
Mr. Ajay Kasat	Managing Director	RAAJ MEDISAFE INDIA LIMITED At Corporate Office: 224, Apollo Towers, 2.MG Road, Indore – 452001 Mail ID: ajaykasat@gmail.com

Disclosure of compliance with Corporate Governance requirements specified in Regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the Listing Regulations:

S. No.	Particulars	Regulation	Compliance Status Yes/No/N.A.
1.	Board of Directors	17	Yes
2.	Audit Committee	18	Yes
3.	Nomination and Remuneration Committee	19	Yes
4.	Stakeholders Relationship Committee	20	Yes
5.	Risk Management Committee	21	N.A.
6.	Vigil Mechanism	22	Yes
7.	Related Party Transaction	23	Yes
8.	Corporate governance requirements with respect to subsidiary of listed entity	24	N.A.
9.	Obligations with respect to independent directors	25	Yes
10.	Obligations with respect to directors and senior management	26	Yes
11.	Other corporate governance requirements	27	Yes
12.	Website	46(2)(b) to (i)	Yes

For and on behalf of the Board
RAAJ MEDISAFE INDIA LIMITED

	Sd/-	Sd/-
Place: Pithampur	**AJAY KASAT**	**ARPIT BANGUR**
Date: August 18, 2017	**MANAGING DIRECTOR**	**CHAIRMAN**
	DIN : 05269584	**DIN : 02600716**

Declaration Code of Conduct

This is to confirm that the Board of Directors of the Company has laid down a Code of Conduct for the its member and senior management personnel of the Company and the same has also been posted on the Company's website. It is further confirmed that All the Director and Senior Management Personnel of the Company have affirmed compliance with the Code of Conduct of the Company for the Financial Year ended 31st March, 2017, as envisaged under SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015.

RAAJ MEDISAFE INDIA LIMITED
Sd/
AJAY KASAT
MANAGING DIRECTOR
DIN: 05269584

Place: Pithampur
Date: August 18, 2017

MD/CFO CERTIFICATION

The Managing Director and Chief Financial Officer of the Company gives annual certification on financial reporting, internal controls and financial statements of the Board in terms of Regulation 17(8) read with Schedule II of the Listing Regulations. The annual certification given by the Executive Director and Chief Financial Officer is given below:

To,
The Board of Directors
RAAJ MEDISAFE INDIA LIMITED

We have reviewed financial statements and the cash flow statement for the year ended 31st March, 2017 and that to the best of our knowledge and belief:

These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

These statements together present a true and fair view of the listed entity's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

There are, to the best of our knowledge and belief, no transactions entered into by the listed entity during the year which are fraudulent, illegal or violative of the listed entity's code of conduct.

We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the listed entity pertaining to financial reporting. We have not come across any deficiencies in the design or operation of such internal controls.

We have indicated to the auditors and the Audit committee:

That there are no significant changes in internal control over financial reporting during the year;
That there are no significant changes in accounting policies during the year; and
That there are no instances of significant fraud of which they have become aware.

Place: Pithampur
Date: May 29, 2017

Sd/-
CA. Ankita Jain
Chief Financial Officer

Sd/-
AJAY KASAT
Managing Director
DIN : 05269584

AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE

To
The Members,
Raaj Medisafe India Limited

We have examined the compliance of corporate governance by Raaj Medisafe India Limited for the year ended on 31st March 2017, as stipulated in the SEBI (Listing Obligations and disclosure Requirements) Regulations, 2015.

The compliance of conditions of corporate governance is responsibility of the management. Our examination was limited to the procedure and implementation thereof, adopted by 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 statements of the Company.

In our opinion and to the best of our information and according to the explanation given to us and representation made by the Director and management, we certify that the Company has complied with the condition of Corporate Governance as stipulated in SEBI (Listing Obligations and disclosure Requirements) Regulations, 2015.

We state that no investor grievance is pending for period exceeding one month against the Company as per the record maintained by the shareholder grievance committee.

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

For Nitin Vasant Garud & Co.
Chartered Accountants

Place : Ujjain
Date : August 10, 2017

Sd/-
(Abizer Pithewan)
(Partner)
M.No.400753
FRN.014133C

CERTIFIED TO BE TRUE
RAAJ MEDISAFE INDIA LTD.
DIRECTOR

ANNEXURE - C

Form MGT 9
EXTRACT OF ANNUAL RETURN

As on the Financial Year ended 31.03.2017

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

I. REGISTRATION & OTHER DETAILS:

I.	CIN	L33112MP1985PLC003039
II	Registration Date	12/09/1985
III	Name of the Company	RAAJ MEDISAFE INDIA LIMITED
IV	Category/Sub-category of the Company	Company limited by shares/Indian Non-Government Company
V	Address of the Registered office & contact details	106, Sector III, Industrial Area, PITHAMPUR Dhar- 454774
Vi	Whether listed company	Yes
Vii	Name , Address & contact details of the Registrar & Transfer Agent, if any	Ankit Consultancy Pvt. Ltd. Registrar & Share Transfer Agent (SEBI REG. No. INR 000000767) CIN NO - U74140MP1985PTC003074 60, Electronic Complex, Pardeshipura, Indore (M.P.) 452010 Tel.:0731-4281333/4065799 Fax:0731-4065798

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 & Description of main products/services	NIC Code of the Product /service	% to total turnover of the company
1.	Manufacturing of Hygiene products mainly used in Hospitals	3311	100%

III. PARTICULARS OF HOLDING , SUBSIDIARY & ASSOCIATE COMPANIES

The Company has no Holding, Subsidiary & Associate Companies.

IV. SHAREHOLDING PATTERN (Equity Share Capital Break up as percentage of total Equity)

i. Category-wise Share Holding

Category of Shareholder	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual / HUF	-	-	-	-	-	-	-	-	-
b) Central Govt.	-	-	-	-	-	-	-	-	-
c) State Govt.(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corporate	2260680	0	2260680	44.85	2260680	0	2260680	44.85	0
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any Other….	-	-	-	-	-	-	-	-	-
Sub-Total (A)(1):	2260680	0	2260680	44.85	2260680	0	2260680	44.85	0
(2) Foreign a) NRIs–Individuals	-	-	-	-	-	-	-	-	-
b) Other–Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corporate	-	-	-	-	-	-	-	-	-
d) Banks / FI	-	-	-	-	-	-	-	-	-
e) Any Other…	-	-	-	-	-	-	-	-	-
Sub-Total (A)(2):	-	-	-	-	-	-	-	-	-
Total Shareholding of Promoters (A) = (A)(1) + (A)(2)	2260680	0	2260680	44.85	2260680	0	2260680	44.85	0
B. Public Shareholding									
(1) Institutions	-	-	-	-	-	-	-	-	-
a) Mutual Funds/UTI	-	-	-	-	-	-	-	-	-
b) Banks / FI	-	-	-	-	-	-	-	-	-
c) Central Govt.	-	-	-	-	-	-	-	-	-
d) State Govt.(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-

IV. SHAREHOLDING PATTERN (Equity Share Capital Break up as percentage of total Equity)

i. Category-wise Share Holding

g) FIIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-Total (B) (1):	0	0	0	0	0	0	0	0	0
(2) Non-Institutions	-	-	-	-	-	-	-	-	-
a) Bodies Corporate									
i) Indian	26800	36500	63300	1.26	28000	36500	64500	1.28	0.02
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals i) Individual Share holders holding nominal share capital upto Rs.1 lakh	**108900**	**2152520**	**2261420**	**44.87**	**126200**	**2135620**	**2261820**	**44.88**	**0.01**
ii) Individual Share holders holding nominal share capital in excess of Rs.1 lakh	**78200**	**285800**	**364000**	7.22	**75100**	**285800**	**360900**	**7.16**	**-0.06**
c) Others (specify) i) Shares held by Pakistani citizens vested with the Custodian of Enemy Property	-	-	-	-	-	-	-	-	-
ii) Other Foreign Nationals	-	-	-	-	-	-	-	-	-
iii) Foreign Bodies	-	-	-	-	-	-	-	-	-
iv) NRI / OCBs	1200	80300	81500	1.62	600	80300	80900	1.61	-0.01
v) Clearing Members / Clearing House	9100	0	9100	0.18	11200	0	11200	0.22	0.04
vi) Trusts	-	-	-	-	-	-	-	-	-

IV. SHAREHOLDING PATTERN (Equity Share Capital Break up as percentage of total Equity)

i. Category-wise Share Holding

vii) LLP	-	-	-	-	-	-	-	-	-
viii) Foreign Portfolio Investor (Corporate)	-	-	-	-	-	-	-	-	-
ix) Qualified Foreign Investor	-	-	-	-	-	-	-	-	-
Sub-Total (B)(2):	**224200**	**2555120**	**2779320**	**55.15**	**241100**	**2538220**	**2779320**	**55.15**	**0**
Total Public Share holding (B)=(B) (1)+ (B)(2)	**224200**	**2555120**	**2779320**	**55.15**	**241100**	**2538220**	**2779320**	**55.15**	**0**
Grand Total (A+B)	2484880	2555120	5040000	100	2501780	2538220	5040000	100	0

ii. Shareholding of Promoters

Shareholders 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 ot total shares	No. of Shares	% of total shares of the Company	% of shares Pledged / encumbered ot total shares	
Sushen Remedies Pvt.Ltd.	2260680	44.85	0	2260680	44.85	0	0
Total	2260680	44.85	0	2260680	44.85	0	0

iii. Change In Promoters' Shareholding – There is no change in the Promoters Shareholding

	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company
At the beginning of the year	2260680	44.85	2260680	44.85
Datewise Increase/Decrease in Promoters Share holding during the year specifying the reasons for increase/ decrease (e.g. allotment/ transfer/ bonus/ sweat equity etc):-				
At the end of the year	2260680	44.85	2260680	44.85

IV. Shareholding Pattern of top ten Shareholders

For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Shareholding at the end of the year		Change during the year					Reason
	No. of Shares	% of total shares of company	No. of Shares	% of total shares of company	Date	No. Shares before change	No. Shares after change	Increase	Decrease	
Gyan Chand Dhandia	44500	0.88	44500	0.88	Nil	Nil	Nil	Nil	NIl	Nil
Mehar Chand Dhandia	43600	0.87	43600	0.87	Nil	Nil	Nil	Nil	Nil	Nil
Manoj Kumar Dhandia	34600	0.69	34600	0.69	Nil	Nil	Nil	Nil	Nil	Nil
Anil Dhandia	33500	0.66	33500	0.66	Nil	Nil	Nil	Nil	Nil	Nil
Manju Kamalpat Chopra	26500	0.53	26500	0.53	Nil	Nil	Nil	Nil	Nil	Nil
Subhash Mangal	23900	0.47	23900	0.47	Nil	Nil	Nil	Nil	Nil	Nil
Manju Dhandia	23500	0.47	23500	0.47	Nil	Nil	Nil	Nil	Nil	Nil
Satish Kumar Samdhani	22500	0.45	22500	0.45	Nil	Nil	Nil	Nil	Nil	Nil
Kailash Chand Khandelwal	16000	0.32	0	0	Nil	16000	0	Nil	16000	0.32
Anvin Securities Pvt.Ltd.	17500	0.35	17500	0.35	Nil	Nil	Nil	Nil	Nil	Nil
Himanshu Sharma	15900	0.32	15900	0.32	Nil	Nil	Nil	Nil	Nil	Nil

V. Shareholding of Directors and Key Managerial Personnel:

S. No.	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during he year	
		No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company
	NONE				

V. INDEBTEDNESS

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

	Secured Loans excluding Deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	1,02,88,000	6,20,39,356	0	7,23,27,356
ii) Interest due but not paid	0	31,64,112	0	31,64,112
iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	**1,02,88,000**	**6,52,03,468**	**0**	**7,54,91,468**
Change in Indebtedness during the financial year				
Addition	72,02,837	1,31,41,957	0	2,03,44,794
Reduction	20,16,000	57,32,975	0	37,16,975
Net Change	51,86,837	74,08,982	0	1,25,95,819
Indebtedness at the end of the financial year				
i) Principal Amount	1,54,74,837	6,66,03,817	0	8,20,78,654
ii) Interest due but not paid	0	60,08,633	0	60,08,633
iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	**1,54,74,837**	**7,26,12,450**	**0**	**8,80,87,287**

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

Remuneration to Managing Director, Whole-time Directors and/or Manager:

S. No.	Particular of Remuneration	Mr. Ajay Kasat (Managing Director)
1	Gross Salary	6,53,048
	(a) Salary as per provisions contained in Section 17(1) of the Income Tax Act, 1961	0
	(b) Value of Perquisite under Section 17(2) Income Tax Act, 1961	0
	(c) Profits in lieu salary U/S 17(3) Income Tax Act, 1961	0
2	Stock Options	0
3	Sweat Equity	0
4	Commission	0
	- as % of profit	0
	- others, specify….	0
5	Others, please specify	0
	Total	6,53,048
	Ceiling as per the Act	

B. Remuneration to other directors:

1. Independent Directors: No remuneration was paid to independent directors

No.	Particular of Remuneration	Mr. Vijendra Kumar Sood	Mr. Rajesh Kumar Gupta	Mr. Narendra Bahadur Singh	Total
1	-Fee for attending Board/ Committee Meetings	-	-	-	-
2	-Commission	-	-	-	-
3	- Others, please specify	-	-	-	-
	Total B.1	-	-	-	-

2. Other Non Executive Directors: No remuneration was paid to other Non Executive directors

No.	Particular of Remuneration		Mr. Arpit Bangur (Chairman)	Mrs. Krishna Jajoo _	Total
1	-Fee for attending Board/Committee Meetings	-	-	-	
2	-Commission	-	-	-	
3	- Others, please specify	-	-	-	
	Total B.2	**-**	**-**	**-**	
	Total (B1+B2)	**-**	**-**	**-**	
	Total Managerial Remuneration	**-**	**-**	**-**	
	Overall Ceiling as per the Act	**NA**	**NA**	**NA**	

C. Remuneration to key managerial personnel other than MD / Manager / WTD

No.	Particular of Remuneration	Key Managerial Personnel		
		Smt Ankita Jain Chief Financial Officer	Shri Sachin Sarda Company Secretary	Total
1 (b) (c)	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 Value of perquisites u/s 17(2) Income-tax Act, 1961 Profits in lieu of salary under section 17(3) Income tax Act, 1961	364032	240000	604032
2	Stock Option	Nil	Nil	Nil
3	Sweat Equity	Nil	Nil	Nil
4	. Commission - as % of profit - others, specify…	Nil	Nil	Nil
5	Others, please specify	Nil	Nil	Nil
	Total	364032	240000	604032

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty /Punishment/ Compounding fees imposed	Authority [RD/ NCLT / COURT]	Appeal made, if any (give Details)
There were no penalties, punishment or compounding of offences against the Company or against any of its Directors or Officers in default, during the year ended 31st March, 2017.					

For and on behalf of the Board
RAAJ MEDISAFE INDIA LIMITED

	Sd/-	Sd/-
Place: Pithampur	**AJAY KASAT**	**ARPIT BANGUR**
Date: August 18, 2017	**MANAGING DIRECTOR**	**CHAIRMAN**
	DIN: 05269584	**DIN:02600716**

ANNEXURE – 'D'

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2017

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

To,
The Members,
Raaj Medisafe India Limited,
CIN: L33112MP1985PLC003039
106, SECTOR III, , Industrial Area,
Pithampur-454774, Dist.Dhar

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Raaj Medisafe India Limited** (hereinafter called the company). Secretarial Audit was conducted in a manner that provided me/us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on our verification of the **Raaj Medisafe India Limited** books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the company has, during the audit period covering the financial year ended on **March 31, 2017** complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by Company for the financial year ended on **March 31, 2017** according to the provisions of:

i. The Companies Act, 2013 (the Act) and the rules made thereunder;

ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder

iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992

and The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 and amendments from time to time- 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 and The Securities and Exchange Board of India (Share Based Employee Benefits) Regulation, 2014 - 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 as the Company has not issue any debt securities;

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, 1999- Not applicable as the Company has not bought back/propose to buyback any of its securities during the financial year under review.

vi Other laws applicable to the Company as per the representation made by the Management;

1. Factories Act, 1948
2. The Payment of Wages Act, 1936
3. The Minimum Wages Act, 1948
4. Employees' State Insurance Act, 1948
5. The Employees' Provident Funds and Miscellaneous Provisions Act, 1952
6. The Payment of Bonus Act, 1965
7. The Payment of Gratuity Act, 1972
8. The Contract Labour (Regulation & Abolition) Act, 1970
9. The Maternity Benefit Act, 1961
10. The Child Labour (Prohibition & Regulation) Act, 1986
11. The Industrial Employment (Standing Order) Act, 1946
12. The Employees' Compensation Act, 1923
13. The Apprentices Act, 1961
14. Equal Remuneration Act, 1976
15. The Sexual Harassment of Woman at Workplace (Prevention, Prohibition and Redressal) Act, 2013
16. Water (Prevention and Control of Pollution) Act, 1974;
17. Air (Prevention and Control of Pollution) Act, 1981
18. Environment (Protection) Act, 1986
19. The Legal Metrology Act, 2009
20. The Negotiable Instrument Act, 1881

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

(i) Secretarial Standards issued by The Institute of Company Secretaries of India with respect to Board and General Meetings.

(ii) The Listing Agreements entered into by the Company with BSE Limited read with SEBI (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 except to the extent as mentioned below-

1. Company has not appointed Internal Auditor as per section 138 of the Companies Act. 2013.

We further report that

We rely on Statutory Auditor's Report in relation to the financial statements and accuracy of financial figures for Sales Tax, Wealth Tax, Value Added Tax, Related Party Transactions, Provident Fund, ESIC, etc. as disclosed under Financial Statements, Accounting Standard 18 and note on foreign currency transactions during our audit period.

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 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, if any, are captured and recorded as part of the minutes.

We 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.

We further report that during the Audit period the Company has no specific events / actions that having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standard, etc.

For M Maheshwari & Associates
Company Secretaries

Sd/-
MANISH MAHESHWARI
FCS 5174
C.P. No.3860

Date : 4th August 2017
Place : Indore

To,
The Members,
Raaj Medisafe India Limited,
CIN: L33112MP1985PLC003039
106, SECTOR III, , Industrial Area,
Pithampur-454774, Dist.Dhar

Our Secretarial Audit Report for the year 2016-17 of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.

2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on the test basis to ensure that correct facts are reflected in secretarial records. We believe that the process and practices, we followed provide a reasonable basis for our opinion.

3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.

4. Where ever required, we have obtained the Management representation about the compliances of laws, rules, regulations and happening of events etc.

5. The compliances of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.

6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy of effectiveness with which the management has conducted the affairs of the company.

For M. Maheshwari & Associates
Company Secretaries

Sd/-
Manish Maheshwari
FCS-5174
CP-3860

Date: 4th August 2017
Place: Indore

ANNEXURE – 'E'

Particulars of Employees

[As per section 197(12) read with the Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

1. Ratio and remuneration of Directors & KMPs

S. No.	Name	Designation	Remuneration for the year 2016-17 (Rs.)	Remuneration on for the Year 2015-16 (Rs.)	% Increase In Remuneration	Ration Between Director or KMP Median Employee
1	Ajay Kasat	Managing Director	6,53,048	6,00,000	10%	.25:1
2	Ankita Jain	CFO	364032	0	--	.14:1
3	Sachin Sarda	Company Secretary	2,40,000	2,40,000	--	.09:1

2. Increase in percentage of Median employees:

The median remuneration of the employees increased by 6% during the financial year 2016-17

3. Number of permanent employees on the Roll.

During the Financial year the total number of employees on the roll were 28

4. Average percentile increase in the salaries of employees other than KMPs:

Average increase in the salaries of employees other than KMPs is 10.80% in the financial year 2016-17.

5. Affirmation for remuneration policy:

It is hereby affirmed that the remuneration is as per the remuneration policy of the Company.

For and on behalf of the Board
RAAJ MEDISAFE INDIA LIMITED

	Sd/-	Sd/-
Place: Pithampur	**AJAY KASAT**	**ARPIT BANGUR**
Date: August 18, 2017	**MANAGING DIRECTOR**	**CHAIRMAN**
	DIN: 05269584	**DIN: 02600716**

ANNEXURE – 'E'

Details of remuneration of Managerial Personnel

1) Details of Remuneration to Managing director (Executive Director) for the financial year ended 31st March, 2016

As per the requirement of the Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Persons) 2014, the company is required to make disclosure in the form of a statement relating to employee drawing remuneration in excess of Rs. 8.00 Lakhs p.m. or Rs. 102.00 Lakhs p.a. detailed as below:

S. No.	Name & Designation Employee	Remuneration on Received	Nature of employment	Qualification & Exprience of the Employment	Date of commencement of Employment	Age	Past Equity Employment Details	% of the Shares held by the Employee in the Company	Name of Director Manager of the Company, relative of such Employee
1.	-	-	-	-	-	-	-	-	-

*

For and on Behalf of the Board
RAAJ MEDISAFE INDIA LIMITED

Sd/-
AJAY KASAT
MANAGING DIRECTOR
DIN: 05269584

Sd/-
ARPIT BANGUR
CHAIRMAN
DIN: 02600716

Place: Pithampur
Date: August 18, 2017

ANNEXURE – 'F'

ANNEXURE TO THE DIRECTORS' REPORT

Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo
[Section 134(3)(m) of The Companies Act, 2013 read with Rule 8(3) of The Companies Accounts) Rules, 2014]

Conservation of energy

S. No.	Particulars		
i.	the steps taken or impact on conservation of energy;	All efforts are made to conserve and optimize use of energy with continuous monitoring, improvement in maintenance and distribution systems and through improved operational techniques.	
ii.	the steps taken by the company for utilizing alternate sources of energy;	NA	
iii.	the capital investment on energy conservation equipments	NIL	NIL
Technology absorption			
(i)	the efforts made towards technology absorption	The Company has not set up R & D Department. However, Updation of in house Technology is a Continuous process, absorption implemented in our Industry.	
(ii)	the benefits derived like product improvement, cost reduction, product development or import substitution	The Company has been able to successfully indigenize the toolings to a large extent. Increased efficiency, better performance and wider product range.	
(iii)	in case of imported technology (imported during the last three years reckoned from the beginning of the financial year	NIL	
	(a) the details of technology imported	NA	
	(b) the year of import	NA	
	(c) whether the technology been fully absorbed	NA	
	(d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and	NA	
(iv)	the expenditure incurred on Research and Development	NIL	NIL

Foreign exchange earnings and Outgo		2016-17	2015-16
(i)	The Foreign Exchange earned in terms of actual inflows during the year;	0.00	0.00
(ii)	and the Foreign Exchange outgo during the year in terms of actual outflows.	0.00	Rs.1624058

For and on Behalf of the Board
RAAJ MEDISAFE INDIA LIMITED

Place: Pithampur
Date: August 18, 2017

Sd/-
AJAY KASAT
MANAGING DIRECTOR
DIN: 05269584

Sd/-
ARPIT BANGUR
CHAIRMAN
DIN: 02600716

Independent Auditor's Opinion

To the Members of,
RAAJ MEDISAFE INDIA LTD.
CIN - L33112MP1985PLC003039

Report on the Financial Statements

We have audited the accompanying financial statements of **RAAJ MEDISAFE INDIA LIMITED** ("the Company"), which comprise the Balance Sheet as at **31st March, 2017,** the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and a summary of the 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 stated in sub-section (5) of section 134 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 the accounting principles generally accepted in India, including Accounting Standards specified under section 133 of the Act read with Rule 7 of the Companies (Accounts) Rule, 2014. This responsibility also includes 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 frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' 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 the ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.
audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of

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the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers the internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the 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 to the standalone financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the 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:

(a) in the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2017,

(b) in the case of the Statement of Profit and Loss, of the Loss of the Company for the year ended on that date; and

(c) in the case of the Cash Flow Statement, of the cash flows of the Company for the year ended on that date.

Emphasis of Matters

We draw attention to the following matters in the Notes to the financial statements:

a) Gratuity and Leave Encashment benefits are accounted for on cash basis. In the absence of actuarial valuation it is not possible to quantify the amount payable on this account and its effect on Profit and Loss of the company.

Our opinion is not qualified / modified in respect of these matters.

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Report on Other Legal and Regulatory Requirements

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

2. As required by Section 143 (3) of the Companies Act, 2013 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 the Cash Flow Statement dealt with by this Report are in agreement with the books of accounts.
   (d) In our opinion, the Balance Sheet, Statement of Profit and Loss, and the Cash Flow Statement comply with the Accounting Standards specified in section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014 except as otherwise stated under the "Emphasis of Matters" paragraph above or specifically mentioned in Notes on Accounts.
   (e) No matters found during the audit which have adverse effect on the functioning of the company except continuous generation of cash loss to the company, which in the opinion of the board, the company will now be able to recover gradually with the ongoing production and Sales.
   (f) On the basis of the written representations received from the directors as on 31st March, 2017 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2017 from being appointed as a director in terms of sub-section (2) of section 164 of the Act.
   (g) In our opinion, and on the basis of audit procedures adopted, there are adequate and effectively operational internal financial control with regard to financial reporting of the company commensurate with the size of the company and the nature of its business.(Refer Annexure – "B")
   (h) With respect to the other matters in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according 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 derivative contracts for which there were any material foreseeable losses.
   (iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
   (iv) The Company has provided requisite disclosure in its Financial Statements as to holding as well as dealings in Specified Bank Notes during the period from 8th November, 2016 to 30th December 2016 and these are in accordance with the books of accounts maintained by the company. Refer Notes on Accounts point no. 29(k) To the Financial Statements.

PLACE : PITHAMPUR
DATED : 29th May'2017

For NITIN VASANT GARUD & CO.
Chartered Accountants
Firm Regn. No. 014133C
Sd/
CA Abizer Pithewan, Partner
Membership No. 400753

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RAAJ MEDISAFE INDIA LIMITED

ANNEXURE A TO THE AUDITORS' REPORT

(Referred to in paragraph 1 under the heading of "Report on Other Legal and Regulatory Requirements" of our report of even date for the year ended as on 31.03.2017)

01. a) The company has maintained proper records showing full particulars including quantitative details and situation of Fixed Assets.

b) The management at reasonable interval during the year has physically verified Fixed Assets of the company based on phased program of verifying all the assets over a period of three years, which in our opinion is reasonable having regard to the size of the company and nature of assets and business. Further, no Material discrepancies were observed during the process of physical verification.

c) All the title deeds of immovable properties are held in the name of the company.

02. The Inventory / stock have been physically verified by the Management at reasonable interval during the year and /or at close of the year / quarter and as informed to us, no material discrepancies were noticed on physical verification of inventory.

03. The company has not granted any loans, secured or unsecured to the companies, firms, LLPs and other parties covered in the register maintained under section 189 of the Companies Act, 2013.

04. In our opinion, and according to the information and explanations given to us, the company has not granted any loan to its directors or any other person in whom the directors are interested, neither given any guarantee nor provide security to them. Subscription / purchase of securities of body corporate, if any, is within the limits prescribed under section 186 of Companies Act, 2013.

05. The company has not accepted any deposits from the public and therefore, the provisions of section 73 to 76 of the Companies Act, 2013 are not applicable. Further, the provisions of Companies (Acceptance of deposits) Rules, 2014 and the related order passed by Company Law Board or National Company Law Tribunal or directive issued by the Reserve Bank of India are not applicable.

06. Based on the review of the books of accounts maintained by the company and explanations and information provided to us, we are of the opinion that provisions of Maintenance of cost records, under Section 148(1) of the Companies Act, 2013 read with Rule 3 to The Companies (Cost Records and Audit) Rule 2014, are not required on the activity (operations) being carried out by the company and accordingly the company is not required statutorily to include cost records in its books of accounts.

07. (a) The company is regular, except delay in few cases which are less than six months, in depositing the Undisputed Statutory dues including Income Tax, Sales Tax, Service Tax, Excise Duty, Value Added Tax, Cess, Customs Duty and other statutory dues with the appropriate authorities.

(b) According to the information and explanations given to us and on the basis of records of the company, the company does not have any liability during the year towards Value Added Tax, Commercial Tax, Central Excise Duty, Service Tax or any other statutory dues, which have not been deposited on account of any dispute except Entry tax liability of Rs 15431 for the year 2014-2015 which is determined during assessment which have not been deposited due to Exemption eligibility of the company which has been appealed with the Commissioner Appeal(Commercial Tax).

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08. According to the records of the company examined by us and the information and explanations given to us, we are of the opinion that the company has not defaulted in repayment of dues to any financial institution, bank and government. Further, the company has not issued any Debenture during any of the preceding years.

09. According to the information and explanations given to us, the company has not raised any money by further public offer (including debt instruments) during the period under audit. Also in our opinion, the company during the financial year has applied the term loan for the purpose for which it was raised.

10. Based upon the audit procedures performed in accordance with the generally accepted auditing practices in India, and information and explanations given by management, we report that no fraud on or by the company has been noticed or reported during the year under audit.

11. As per the records examined by us, managerial remuneration has been paid and provided during the year by obtaining requisite approval of board as mandated by section 197 read with Schedule V of the Companies Act, 2013.

12. The provisions of any special statute applicable to chit fund/ nidhi / mutual benefit fund are not applicable to the Company. Therefore, the provisions of clause 3 (xii) of the Companies (Auditor's Report) Order, 2016 are not applicable to the company.

13. As per the records examined by us and on the basis of disclosures by the directors, in our opinion, all the transactions held during the year with related parties are in compliance with section 177 and 188 of Companies Act, 2013. Also the details of related party transactions are disclosed in the financial statements by way of Notes to Accounts as required by Accounting Standards (AS-18) issued by ICAI.

14. According to the records of the company and information and explanation provided by the management, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under audit.

15. On the basis of information and explanation provided by the management, we are of the opinion that the company has not entered into any non-cash transactions with directors or persons related with them during the year under audit.

16. According to the information and explanations given to us, the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

PLACE : PITHAMPUR

DATED : 29th May'2017

CERTIFIED TO BE TRUE
FOR RAAJ MEDISAFE INDIA LTD.

DIRECTOR

For NITIN VASANT GARUD & CO.
Chartered Accountants
Firm Regn. No. 014133C

Sd/
CA Abizer Pithewan, Partner
Membership No. 400753

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ANNEXURE – "B" TO INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2(g) of the Independent Auditors' Report of even date to the members of Raaj Medisafe India Limited on the standalone financial statements for the year ended March 31, 2017)

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

We have audited the internal financial controls over financial reporting of **Raaj Medisafe India Limited** as of **31 March, 2017** 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 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 the reliable financial information, as required under the Companies Act, 2013.

Auditor's 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 Financial Controls over Financial Reporting and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of 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 Guidance Note require that we comply with ethical requirements and plan and perform the audit to

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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 procedure to obtain audit evidence about the adequacy of the internal financial control system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting, including 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 the internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of the material misstatement of the financial statements, whether due to fraud and error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide the 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 the 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 authorization of management and Directors of Company;
3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

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Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the internal financial limitations of the internal financial control 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 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 2017, 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 on Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

PLACE : PITHAMPUR

DATED : 29-05-2017

For NITIN VASANT GARUD & CO.

Chartered Accountants

Firm Regn. No. 014133C

CA Abizer Pithewan, Partner

Membership No. 400753

CERTIFIED TO BE TRUE
FOR RAAJ MEDISAFE INDIA LTD.

DIRECTOR

BALANCE SHEET AS AT 31 March 2017

Amount in Rs.

	LIABILITIES	Note No.	As at 31st March, 2017	As at 31st March, 2016
A	**EQUITY AND LIABILITIES**			
(1)	**Shareholders' Funds**			
	(a) Share Capital	1	50,044,000.00	50,044,000.00
	(b) Reserves & Surplus	2	(98,634,922.91)	(90,334,662.48)
	(c) Money received against Share Warrants		-	-
	Sub-total - Shareholders' funds		(48,590,922.91)	(40,290,662.48)
(2)	**Share Application Money Pending Allotment**		-	-
(3)	**Non-current Liabilities**			
	(a) Long Term Borrowings	3		
	Secured Loans		6,256,000.00	8,272,000.00
	Unsecured Loans		72,612,450.00	65,203,468.00
	(b) Deferred Tax Liabilities (Net)		-	-
	(c) Other Long Term Liabilities		-	-
	(d) Long Term Provisions		-	-
	Sub-total - Non-current liabilities		78,868,450.00	73,475,468.00
(4)	**Current Liabilities**			
	(a) Short Term Borrowings		-	-
	Secured Loans	4	11,482,349.80	2,620,608.77
	(b) Trade Payables	5	14,380,978.80	14,647,112.80
	(c) Other Current Liabilities		-	-
	(d) Short Term Provisions	6	1,579,546.00	1,903,720.97
	Sub-total - Current liabilities		27,442,874.60	19,171,442.54
	TOTAL - EQUITY AND LIABILITIES		**57,720,401.69**	**52,356,248.06**
B	**ASSETS**			
	(1) Non Current Assets			
	(a) Fixed Assets			
	(i) Tangible Assets	7	34,913,535.03	35,700,946.03
	(ii) Intangible Assets under year 2016			-
	(iii) Capital Work-in-Progress	8	5,392,114.00	-
	(iv) Intangible Assets under development		-	-
	(b) Non Current Investments	9	105,300.00	105,300.00
	(c) Deferred Tax Assets (Net)		-	-
	(d) Long Term Loans & Advances		-	-
	(e) Other Non Current Assets		-	-
	Sub-total - Non-current assets		40,410,949.03	35,806,246.03
	(2) Current Assets			
	(a) Current Investments		-	-
	(b) Inventories	10	8,653,511.25	2,905,607.65
	(c) Trade Receivable	11	4,328,114.35	5,697,466.31
	(d) Cash & Cash Equivalents	12	251,790.12	162,676.66
	(e) Short Term Loans & Advances	13	2,642,573.82	4,748,212.11
	(f) Other Current Assets			
	Deposits	14	1,433,463.12	3,036,039.30
	Sub-total - Current assets		17,309,452.66	16,550,002.03
	TOTAL - ASSETS		**57,720,401.69**	**52,356,248.06**

CERTIFIED TO BE TRUE
RAAJ MEDISAFE INDIA LTD.
DIRECTOR

The accompanying Notes & Significant Accounting Policies are an integral part of the Financial Statement. 1 to 29

As per our report on even date
For Nitin Vasant Garud & Co.
Chartered Accountants
Firm Regn. No. 014133C

CA Abizer Pithewan, Partner
Membership No. 400753
Place :- Pithampur
Dated :-29 May, 2017

Ankita Jain
Chief Financial Officer

Sachin Sarda
Company Secretary
M.No.A20930

Place: Pithampur

For and on behalf of Board of Directors
For Raaj Medisafe India Limited

Chairman - Shri Arpit Bangur (DIN-02600716)
M. D. - Shri Ajay Kasat (DIN-05269584)
Director - Shri R. K. Gupta (DIN-00774786)
Director - Shri V. K. Sood (DIN-02612644)
Dated: 29 May, 2017

PROFIT AND LOSS STATEMENT FOR THE YEAR ENDED ON 31 ST MARCH 2017

	LIABILITIES	Note No.	As at 31st March, 2017	As at 31st March, 2016
1	**REVENUE FROM OPERATIONS**			
	(a) Net Sales / Income from Operations	15	44,177,551.55	17,328,445.94
	(b) Other Operational Income	16	45,000.00	644,320.00
	OTHER INCOME	17	522,360.00	83,488.00
	Total Revenue (Net)		**44,744,911.55**	**18,056,253.94**
2	**EXPENSES**			
	(a) Cost of Material Consumed	18	24,498,162.72	10,942,280.17
	(b) Purchases of Stock in Trade		-	-
	(c) Change in Inventory of Finished Goods Work in Progress and Stock in Trade	19	(2,017,269.32)	(1,048,275.49)
	(d) Payments to and Provisions for Employee	20	5,330,621.00	3,817,150.00
	(e) Finance Cost	21	5,078,334.92	5,377,402.27
	(f) Depreciation & amortization Exp.	22	2,722,608.00	2,390,501.63
	(g) Other Expenses		-	
	Manufacturing , Office and Administration Exp.	23	17,315,171.66	7,319,600.74
			-	-
	Total Expenses		**52,927,628.98**	**28,798,659.32**
3	**Profit/(Loss) before exceptional and extraordinary items and tax (1-2)**		(8,182,717.43)	(10,742,405.38)
4	Exceptional Items		-	-
5	**Profit/(Loss) before extraordinary items and tax (3-4)**		(8,182,717.43)	(10,742,405.38)
6	Extraordinary Items	24	117,543.00	34,909.00
7	Profit/(Loss) before tax (5-6)		(8,300,260.43)	(10,777,314.38)
8.	Tax Expenses			
	(1) Current Tax		-	-
	(2) Deferred Tax		-	-
9	**Net Profit/(Loss) for the period from continuing operations (7-8)**		(8,300,260.43)	(10,777,314.38)
10	Profit / (Loss) from Discontinuing Operations		-	-
11	Tax Expenses of Discontinuing Operations		-	-
12	**Profit/(Loss) from discontinuing operations (after Tax) (10-11)**		-	-
13	**Profit/(Loss) for the Period (9+12)**		(8,300,260.43)	(10,777,314.38)
14i	**Earnings per share (before extraordinary items) (of 10/- each) (not annualised):**			
	(a) Basic		(1.62)	(2.13)
	(b) Diluted		(1.62)	(2.13)
14ii	**Earnings per share (after extraordinary items)** (of 10/- each) (not annualised):			
	(a) Basic		(1.65)	(2.14)
	(b) Diluted		(1.65)	(2.14)

CERTIFIED TO BE TRUE FOR RAAJ MEDISAFE INDIA LTD.
DIRECTOR

The accompanying Notes & Significant Accounting Policies are an integral part of the Financial Statement. 1 to 29

As per our report on even date
For Nitin Vasant Garud & Co.
Chartered Accountants
Firm Regn. No. 014133C

CA Abizer Pithewan, Partner
Membership No. 400753
Place :- Pitharpur
Dated :-29 May, 2017

Ankita Jain
Chief Financial Officer

Sachin Sarda
Company Secretary
M.No.A20930

Place: Pitharpur

For and on behalf of Board of Directors
For Raaj Medisafe India Limited

Chairman - Shri Arpit Bangur (DIN-02600716)
M. D. - Shri Ajay Kasat (DIN-05269584)
Director - Shri R. K. Gupta (DIN-00774786)
Director - Shri V. K. Sood (DIN-02612644)

Dated: 29 May, 2017

RAAJ MEDISAFE INDIA LIMITED

CIN - L33112MP1985PLC003039

Reg. Off. : 166, Sector III, Industrial Area, Pithampur, Dist - Dhar (M.P.)

CASH FLOW STATEMENT

FOR THE YEAR ENDED ON 31ST MARCH 2017

		YEAR ENDED 31st March 2017	YEAR ENDED 31st March 2016
A.	**CASH FLOW FROM OPERATING ACTIVITIES**		
	Net profit before Tax	-8300260.43	-10777314.38
	Adjustment for		
	Depreciation	2722608.00	2390501.63
	Foreign Exchange Difference	0.00	0.00
	Sundry Balance Written off	0.00	0.00
	Non Cash Expenses & Income related to Previous Year	0.00	0.00
	Bank Charges on foreign Exchange Trade	0.00	0.00
	Interest Income	-68660.00	-15269.00
	Dividend from non trade investment	0.00	0.00
	Profit on sale of Fixed Assets	-450000.00	0.00
	Interest Expenses	5078334.92	5377402.27
	Long Term Capital Gain	0.00	0.00
	Operating Profit before working capital changes	-1017977.51	-3024679.48
	Movement in working Capital		
	Decrease(increase) in Inventories	-5747903.60	-2173279.65
	Decrease(increase) in sundry debtors	1369351.96	-5014258.21
	Decrease(increase) in other current assets	1602576.18	-2254318.50
	Decrease(increase) in Loans & Advances	2105638.29	-246797.96
	Increase (decrease) in current liabilities and provision	-590308.97	14146776.80
	Cash generated from operation	**-2278623.65**	**1433443.00**
B.	Cash flow from (used in) investing activity		
	Purchase of Fixed Assets	-7327311.00	-5111497.00
	Proceeds from Sale of Fixed Assets	450000.00	0.00
	Purchase of investment	0.00	0.00
	Dividend received	0.00	0.00
	Interest received	68660.00	15269.00
	Net cash used in investing activities	**-6808651.00**	**-5096228.00**
C	Cash flow from (used in) financing activity		
	Increase in share Capital	0.00	23500.00
	Proceeds from long term borrowing	7408982.00	6013032.00
	Repayment of long term borrowing	-2016000.00	-2218000.00
	Proceeds from short term borrowing	8661741.03	1408608.77
	Repayment of short term borrowing	0.00	0.00
	Interest Paid	-5078334.92	-5377402.27
	Net cash from financing activities	**9176388.11**	**-248261.50**
	Net Increase in Cash and Cash Equivalents	89113.46	-3911046.50
	Cash and Cash Equivalents at the beginning of the year	162676.66	4073723.16
	Cash and Cash Equivalents at the closing of the year	251790.12	162676.66
	Component of cash & cash equivalents		
	Cash in hand	96,340.00	7226.54
	On Current accounts	155450.12	155450.12
	diff.	0.00	0.00

CERTIFIED TO BE TRUE FOR RAAJ MEDISAFE INDIA LTD.

DIRECTOR

As per our report on even date
For Nitin Vasant Gulati & Co.
Chartered Accountants
Firm Regn. No. 014133C

CA Abizer Pithawan, Partner
Membership No. 400763
Place :- Pithampur
Dated :-29 May, 2017

Ankita Jain
Chief Financial Officer

Sachin Sarda
Company Secretary
M.No.A20930

Place: Pithampur

For and on behalf of Board of Directors
For Raaj Medisafe India Limited

Chairman - Shri Arpit Bangur (DIN-02600718)

M. D. - Shri Ajay Kasat (DIN-05869564)

Director - Shri R. K. Gupta (DIN-00774788)

Director - Shri V. K. Sood (DIN-02612644)

Dated: 29 May, 2017

NOTE - 1		31st March 2017	31st March 2016
SHARE CAPITAL			
Authorised Share Capital			
60,00,000 Equity Shares of Rs. 10 each		60,000,000.00	60,000,000.00
[Previous Year 60,00,000 Equity Shares of Rs. 10 each]			
Issued Subscribed and Paidup			
50,40,000 Shares of Rs. 10 each			
[Previous Year 50,40,000 Equity Shares of Rs. 10 each]			
Shareholders Holding			
i) More than 5 % of Share Capital	22,606,800		
ii) Others	27,793,200	50,400,000.00	50,400,000.00
Less : Calls in Arears		356,000.00	356,000.00
By Directors	-		
By Officers	-		
By Others	356,000.00		
		50,044,000.00	50,044,000.00

i) The Company has only one class of Equity Shares having a par Value of Rs. 10 per Share. Each share holder is eligible for one vote per share held.

ii) Details of share held by shareholder holding more than 5% of the agrgregate shares in the company :

Name of Shareholder	As at 31-03-17		As at 31-03-16	
	% of Holding	No of Shares held	% of Holding	No of Shares held
Sushen Remedies Pvt. Ltd.	44.85	2,260,680	44.85	2,260,680
TOTAL	44.85	2,260,680	44.85	2,260,680

iii) Reconciliation of the number of Shares Outstanding :

	As at 31-03-17	As at 31-03-16
Shares Outstanding as at the beginning of the year	5,040,000	5,040,000
Addition during the year	-	-
Deletion during the year	-	-
Shares Outstanding as at the end of the year	5,040,000	5,040,000

iv) During the immediately preceding 5 Years the company has not alloted any shares in pursuant to any contract without payment being received in cash and also neither issued any bonus shares nor bought back its shares.

RAAJ MEDISAFE INDIA LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31.03.2017

(Amount in Rs.)

NOTE - 2	31st March 2017	31st March 2016
RESERVES & SURPLUS		
A) CAPITAL RESERVES	2,500,000.00	2,500,000.00
B) INVESTMENT ALLOWANCE RESERVE	4,230,746.00	4,230,746.00
Sub Total (A)	6,730,746.00	6,730,746.00
C) PROFIT & LOSS ACCOUNT		
OPENING BALANCE	(97,065,408.48)	(86,288,094.10)
Add : Loss for the current year brought from Profit & Loss Statement	(8,300,260.43)	(10,777,314.38)
	(105,365,668.91)	(97,065,408.48)
Add / Less : Amount appropriated during the year	-	-
CLOSING BALANCE **Sub Total (B)**	(105,365,668.91)	(97,065,408.48)
Total (A + B)	**(98,634,922.91)**	**(90,334,662.48)**

As per our report on even date
For Nitin Vasant Garud & Co.
Chartered Accountants
Firm Regn. No. 014133C

CA Abizer Pithewan, Partner
Membership No. 400753
Place :- Pithampur
Dated :-29 May, 2017

Ankita Jain
Chief Financial Officer

Sachin Sarda
Company Secretary
M.No.A20930

Place: Pithampur

For and on behalf of Board of Directors
For Raaj Medisafe India Limited

Chairman - Shri Arpit Bangur (DIN-02600716)
M. D. - Shri Ajay Kasat (DIN-05269584)
Director - Shri R. K. Gupta (DIN-00774786)
Director - Shri V. K. Sood (DIN-02612644)

Dated: 29 May, 2017

RAAJ MEDISAFE INDIA LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31.03.2017

(Amount in Rs.)

NOTE - 3	31st March 2017	31st March 2016
LONG TERM BORROWINGS - SECURED LOANS		
(a) Term Loans		
(i) From Banks		
(Secured Loan)		
Loans & Advances from Bank or Financial Institutions	6,256,000.00	8,272,000.00
(Installments of Term Loan repayble beyond 12 Months)		
(ii) From Other Parties	-	-
Total	**6,256,000.00**	**8,272,000.00**
LONG TERM BORROWINGS - UNSECURED LOANS		
(a) Loans & Advances from Related Parties		
(i) From Directors	-	-
(ii) From Members	-	-
(iii) From Associate Enterprises	-	-
Sub Total (A)	-	-
(b) Other Loans & Advances		
(i) Intercorporate Deposits	72,612,450.00	65,203,468.00
Sub Total (B)	72,612,450.00	65,203,468.00
Total (A + B)	72,612,450.00	65,203,468.00

NOTE :-

1) Securites provided towards secured loans;

i) Term Loan from Bank of Baroda of Rs. 121 Lacs is availed for Purchase of Plant and Machineries.

ii) Primary Security - Term Loan is secured by way of Hypothecation of Plant & Machineries and other immovable fixed assets other than factory land and building, both present & future.

iii) Collateral Security - TL and CC Limit is secured by Equitable Mortgage of leasehold factory Land & Building at Pithampur.

iv) Personal Guarantee - TL and CC Limit is secured by Personal Guarantee of Mr. Arpit Bangur, Chairman cum Director and Shri Ajay Kasat, Managing Director.

v) Corporate Guarantee - TL and CC Limit is secured by Corporate Guarantee of M/s Sushen Remedies Pvt. Ltd.

2) Terms of Repayment of Secured Loans;

i) Term Loan of Rs. 121 Lacs is repayble in 71 monthly intallments of Rs. 1.68 Lacs and 1 installment of Rs. 1.72 Lacs. Interest payment extra on actual charging basis.

ii) Total Tenure of term loan is of 76 Months including 4 months moratorium period.

RAAJ MEDISAFE INDIA LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31.03.2017

(Amount in Rs.)

NOTE - 4	31st March 2017	31st March 2016
SHORT TERM BORROWINGS - SECURED LOANS		
(a) Term Loans		
(i) From Banks		
(Secured Loan)		
Loans & Advances from Bank or Financial Institutions (Installments of Term Loan repayble within 12 Months)	2,016,000.00	2,016,000.00
(ii) From Other Parties	-	-
Sub Total (A)	2,016,000.00	2,016,000.00
(b) Bank Overdraft		
(i) From Banks - Bank of Baroda CC A/c (Working Capital Limit)	7,202,837.00	-
(ii) From Banks - Bank of Baroda Current A/c (Cheques issued but not presented)	2,263,512.80	604,608.77
Sub Total (B)	9,466,349.80	604,608.77
Total (A + B)	**11,482,349.80**	**2,620,608.77**
SHORT TERM BORROWINGS - UNSECURED LOANS		
(a) Loans & Advances from Related Parties		
(i) From Directors	-	-
(ii) From Members	-	-
(iii) From Associate Enterprises	-	-
Sub Total (A)	-	-
(b) Other Loans & Advances		
(i) Intercorporate Deposits	-	-
Sub Total (B)	-	-
Total (A + B)	-	-

NOTE :-

1) Securites provided towards secured loans;

i) Cash Credit limit from Bank of Baroda of Rs. 100 Lacs is obtained to meet pre and post sale working capital requirement.

ii) Primary Security - CC Limit is secured by way of Hypothecation of entire raw material, stock-in-process, stores, spares, packing material, finished goods and book debts of the company, both present and future.

iii) Collateral Security - TL and CC Limit is secured by Equitable Mortgage of leasehold factory Land & Building at Pithampur.

iv) Personal Guarantee - TL and CC Limit is secured by Personal Guarantee of Mr. Arpit Bangur, Chairman cum Director and Shri Ajay Kasat, Managing Director.

v) Corporate Guarantee - TL and CC Limit is secured by Corporate Guarantee of M/s Sushen Remedies Pvt. Ltd.

2) Terms of Repayment of Secured Loans;

i) CC Limit is renewable on yearly basis. CC limit was availed in the end of March 2017

ii) Total Tenure of term loan is of 76 Months including 4 months moratorium period.

RAAJ MEDISAFE INDIA LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31.03.2017

(Amount in Rs.)

NOTE - 5	31st March 2017	31st March 2016
TRADE PAYABLES		
To - Micro,Small and Medium Enterprises		
To - Others		
Sundry Creditors for Capital Goods	12,857,738.08	8,325,974.00
Sundry Creditors for Goods	339,387.00	4,155,771.00
Sundry Creditors for Services	940,670.92	847,971.00
Sundry Creditors for Others	243,182.80	1,317,396.80
Total	**14,380,978.80**	**14,647,112.80**

The details of amounts due to Micro,Small and Medium Enterprises disclosed on the basis of information available with the Company.

NOTE - 6	31st March 2017	31st March 2016
SHORT TERM PROVISIONS		
For Employees		
Salary & Wages Payable	376,726.00	700,892.00
Bonus Payable	28,125.00	70,463.00
ESI & PF Payable	60,735.00	73,722.00
Professional Tax Payable	1,908.00	13,124.00
Gratuity Payable	37,274.00	37,274.00
	504,768.00	895,475.00
For Others		
Audit Fees Payable	35,000.00	58,146.00
Expenses Payable	645,779.00	547,834.00
Duties & Taxes Payable		
TDS and TCS Payable	393,999.00	383,241.00
Service Tax	-	492.00
Commercial Tax	-	18,532.97
	1,074,778.00	1,008,245.97
Total	**1,579,546.00**	**1,903,720.97**

RAAJ MEDISAFE INDIA LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31.03.2017

Note 7 : **(Amount in Rs.)**

Fixed Assets

Sr No.	Particulars	Useful Life of Asset in year	Residual Value taken in %	Effective Rate of Dep (%) on SLM Basis p.a.	GROSS BLOCK OF FIXED ASSETS					GROSS BLOCK OF DEPRECIATION				NET BLOCK	
					Balance As on	Additions / Deduction during the year		Less : Deletion during the Year	Balance As on	Accumulated Depreciation As on	Dep. to be charged to P & L Statement During the year ended	Less : Dep. Deletion during the Year	Accumulated Depreciation As on		
					1.04.16	1st half	2nd half	2016-17	31.3.17	1.4.16	31.3.17	2016-17	31.3.17	31.3.16	31.3.17
1	LEASE HOLD LAND	--	--	--	638,943.00	346,324.00	58,552.00	-	1,043,819.00	-	-	-	-	638,943.00	1,043,819.00
2	FACTORY BUILDING	30	0	3.33%	28,036,279.00	201,586.00	62,500.00	-	28,300,365.00	12,085,817.69	938,469.00	-	13,024,286.69	15,950,461.31	15,276,078.31
3	PLANT & MACHINERY	15	0	6.67%	17,352,456.47	841,729.00	3,903.00	5,000.00	18,193,088.47	1,663,326.45	1,246,781.00	5,000.00	2,905,107.45	15,689,130.02	15,287,981.02
4	ELECTRICAL INSTALLATION	10	0	10.00%	2,868,147.04	206,380.00	79,140.00	-	3,153,667.04	396,148.35	303,291.00	-	699,439.35	2,471,998.69	2,454,227.69
5	MOTOR CAR	8	0	12.50%	825,000.00	-	50,583.00	-	875,583.00	215,698.00	105,463.00	-	321,161.00	609,302.00	554,422.00
6	FURNITURE	10	0	10.00%	210,499.00	-	-	-	210,499.00	36,990.20	21,051.00	-	58,041.20	173,508.80	152,457.80
7	COMPUTER & ASSC.	3	0	33.33%	198,930.00	78,500.00	-	-	277,430.00	79,617.97	90,196.00	-	169,813.97	119,312.03	107,616.03
8	OFFICE EQUIPMENTS	5	0	20.00%	74,676.00	6,000.00	-	-	80,676.00	26,385.82	17,357.00	-	43,742.82	48,290.18	36,933.18
	TOTAL				**50,204,930.51**	**1,680,519.00**	**254,678.00**	**5,000.00**	**52,135,127.51**	**14,503,984.48**	**2,722,608.00**	**5,000.00**	**17,221,592.48**	**35,700,946.03**	**34,913,535.03**
	Previous Year				71,772,587.51	1,673,935.00	3,437,562.00	26,679,154.00	50,204,930.51	38,792,636.85	2,390,501.63	26,679,154.00	14,503,984.48	32,979,950.66	35,700,946.03

RAAJ MEDISAFE INDIA LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31.03.2017

(Amount in Rs.)

NOTE - 8				31st March 2017	31st March 2016
CAPITAL WORK-IN-PROGRESS					
	Bal. as on 01/04/2016	Addition during the Year (16-17)	Closing Balance As on 31/03/2017		
Plant & Machinery	-	5,392,114.00	5,392,114.00	5,392,114.00	-
Total				**5,392,114.00**	**-**

Note:- The above amount reflects machinery which is purchased but not yet put to use during the previous year.

NOTE - 9	31st March 2017	31st March 2016
INVESTMENTS (NON-CURRENT)		
National Saving Certificates (NSC)	3,000.00	3,000.00
Equity Shares - Shri Malwa Plastic Packaging Cluster Pvt. Ltd. - Unquoted	102,300.00	102,300.00
[Valued at Cost]		
[10230 No. of Equity Shares of Rs. 10 Face Value each]		
[Previous Year 10230 No. of Equity Shares of Rs. 10 Face Value each]		
Total	**105,300.00**	**105,300.00**

NOTE - 10	31st March 2017	31st March 2016
INVENTORIES		
Inventory (As taken, valued and certified by the management)		
(Valued at Cost or Net Realisable Value, Whichever is less)		
Raw Material	2,566,135.44	1,599,416.75
Finished Goods	3,149,712.81	1,132,443.49
(Valued at Cost)		
Stock-in-Process	-	-
Store, Spares and Packing Material	2,937,663.00	173,747.41
Total	**8,653,511.25**	**2,905,607.65**

NOTE - 11	31st March 2017	31st March 2016
TRADE RECEIVABLES		
Considered		
Good & Unsecured above Six Months	178,862.00	670,307.10
Good & Unsecured upto Six Months	4,149,252.35	5,027,159.21
Doubtful & Unsecured	-	-
Total	4,328,114.35	5,697,466.31

RAAJ MEDISAFE INDIA LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31.03.2017

(Amount in Rs.)

NOTE - 12	31st March 2017	31st March 2016
CASH & CASH EQUIVALENTS		
Cash in Hand	96,340.00	7,226.54
BALANCE WITH BANK		
Currrent Accounts	22,749.12	22,749.12
Fixed Deposit (Pledged as Margin / Security)	132,701.00	132,701.00
Total	**251,790.12**	**162,676.66**

NOTE - 13	31st March 2017	31st March 2016
SHORT TERM LOAN AND ADVANCES		
{ Considered Good }		
Loans & Advances		
For Supply of Goods and Services	295,000.00	570,966.55
Advance Recoverable in Cash or in Kind or for value to be received		
Central Excise Receivable (CENVAT & PLA)	518,280.52	1,235,124.94
Service Tax Receivable	212,233.40	642,439.00
TDS Receivable	35,596.00	36,800.00
VAT Input Rebate	1,581,463.90	2,262,881.62
Total	**2,642,573.82**	**4,748,212.11**

NOTE - 14	31st March 2017	31st March 2016
OTHER CURRENT ASSETS { Considered Good }		
Security Deposit	1,092,619.00	1,038,255.80
M.P. Pollution Control Board Deposit	-	96,000.00
Modern Soft Product Co. Ltd. (Advance against material)	-	1,624,058.00
Prepaid Bar Code Annual Fee	8,167.50	14,701.50
Prepaid Expenses	264,676.62	239,024.00
Deposit for Cylinder with PCI	24,000.00	24,000.00
Salary Advance	44,000.00	-
Total	**1,433,463.12**	**3,036,039.30**

NOTE - 15	31st March 2017	31st March 2016
NET SALES		
Sales with in M.P.	37,342,651.55	17,013,202.00
Sales out of M.P.	2,149,761.00	584,314.50
	39,492,412.55	17,597,516.50
Add :		
Excise Duty on Sales	4,851,830.00	-
Freight on Sales	127,319.00	-
Quality Rebate and Rate Difference	-	-
	44,471,561.55	17,597,516.50
Less :		
Sales Return	294,010.00	269,070.56
Total	**44,177,551.55**	**17,328,445.94**

RAAJ MEDISAFE INDIA LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31.03.2017

(Amount in Rs.)

NOTE - 16	31st March 2017	31st March 2016
OTHER OPERATIONAL INCOME		
Job Work Income	45,000.00	644,320.00
Total	**45,000.00**	**644,320.00**

NOTE - 17	31st March 2017	31st March 2016
OTHER INCOME		
Interest Income	68,660.00	15,269.00
Miscellaneous Income	3,700.00	68,219.00
Profit on Sale of Fixed Assets	450,000.00	-
Total	**522,360.00**	**83,488.00**

NOTE - 18		31st March 2017	31st March 2016
COST OF MATERIAL CONSUMED			
Opening Stock of Raw Material & Consumables		1,773,164.16	648,160.00
Purchases and Incidental Expenses			
Purchse With in M.P.	22,277,173.94		11,633,233.00
Purchase Out of M.P	789,327.00		376,975.33
Purchase From SEZ	2,917,347.00		-
Purchase Import	1,461,402.00		-
Exp on Purchase (Incidental to Purchase)	815,927.00	28,261,176.94	57,076.00
		30,034,341.10	12,715,444.33
LESS:			
Purchase Return		-	-
Discount Rcvd. On Purchase		32,379.94	-
Closing Stock of Raw Material & Consumables		5,503,798.44	1,773,164.16
Total Material Consumption		**24,498,162.72**	**10,942,280.17**

NOTE - 19	31st March 2017	31st March 2016
CHANGES IN INVENTORY OF FINISHED GOODS, WORK IN PROGRESS AND STOCK-IN-TRADE		
Finished Stock	3,149,712.81	1,132,443.49
Stock in Process	-	-
Total	**3,149,712.81**	**1,132,443.49**
NET(INCREASE) DECREASE IN INVENTORY	(2,017,269.32)	(1,048,275.49)

RAAJ MEDISAFE INDIA LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31.03.2017 (Amount in Rs.)

NOTE - 20	31st March 2017	31st March 2016
PAYMENTS TO AND PROVISION FOR EMPLOYEES		
Salary	1,118,203.00	2,120,948.00
Wages	2,061,175.00	553,413.00
Allowances	1,803,928.00	1,006,000.00
PF Contribution	246,560.00	96,847.00
ESI Contribution	91,577.00	28,842.00
Staff Welfare	9,178.00	11,100.00
Total	**5,330,621.00**	**3,817,150.00**

NOTE - 21	31st March 2017	31st March 2016
FINANCE COST		
Interest on Duties and Taxes	4,267.00	789.00
Interest Paid to Others	3,350,305.00	3,621,237.00
Interest to Bank on Term Loan	591,250.00	1,488,024.00
Interest to Bank on Working Capital loan	2,722.00	-
Bank / Discounting Charges	1,129,790.92	267,352.27
Total	**5,078,334.92**	**5,377,402.27**

NOTE - 22	31st March 2017	31st March 2016
DEPRECIATION AND AMORTISATION EXPENSES		
Depreciation Charged on Fixed Assets During the Year (As Per Note - 7)	2,722,608.00	2,390,501.63
Total	**2,722,608.00**	**2,390,501.63**

RAAJ MEDISAFE INDIA LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31.03.2017

(Amount in Rs.)

NOTE - 23	31st March 2017	31st March 2016
MANUFACTURING , OFFICE AND ADMINISTRATION EXPENSES		
Annual Custody Fees	37,500.00	-
Annual listing Fees	199,523.00	200,000.00
Bar Code Registration & Annual Fees	6,534.00	29,900.50
Advertisment & Publicity	50,710.00	26,678.00
Audit Fees	35,000.00	28,090.00
Conveyance Exp	199,334.00	143,389.00
Repairs & Manintenance	604,867.32	184,012.00
Transportation Charges	5,385.00	23,520.00
Commission Exp.	9,555.00	2,361.00
Property Tax	68,326.00	68,326.00
Service Tax on Freight Outward	-	1,673.00
Power Charges	5,285,385.80	2,990,128.00
Water Charges	49,741.00	49,679.00
Lease Rent	252,841.00	27,041.00
Legal & Professional Charges	56,060.00	6,215.00
Legal & Professional Fees	381,619.00	221,942.00
Maintenance Charges	118,250.00	219,352.00
Professional Tax	2,500.00	2,500.00
Clean India Tax (SBC)	25,107.80	7,649.00
Krishi Kalyan Cess (KKC)	22,082.80	-
Postage & Telegram	68,822.54	70,520.00
Printing & Stationary	117,611.00	103,771.00
Security Exp	594,370.00	648,135.00
Telephone Expenses	24,543.00	23,220.00
Travelling Expenses	39,487.00	223,586.00
Refreshment Exp	108,750.00	100,797.00
Factory and Office Expense	669,327.72	118,771.24
Factory Labour Charges	2,903,073.00	1,597,371.00
Factory Licence Fee	18,565.00	-
General Maintenence Exp	53,502.00	36,868.00
Insurance Exp.	34,303.00	35,672.00
Vehicle Insurance & Maintainance Exp.	89,960.00	75,682.00
Computer Maintainance Exp.	37,744.00	15,964.00
Festival Exp.	108,420.00	36,788.00
Sundry Balances W/o	106,211.68	-
Freight Exp.	54,180.00	-
Loading & Unloading Exp.	24,150.00	-
Excise Duty on Sales	4,851,830.00	-
Total	**17,315,171.66**	**7,319,600.74**

RAAJ MEDISAFE INDIA LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31.03.2017 (Amount in Rs.)

NOTE - 24	31st March 2017	31st March 2016
EXTRAORDINARY ITEMS		
Prior Period Items		
Maintenance Charges - MPAKN	-	20,036.00
Lease Rent	-	14,873.00
M.P. Pollution Board Fees	96,000.00	-
Other Items		
CST Penalty Exp.	1,343.00	-
Excise Penalty Exp.	18,000.00	
VAT Penalty Exp.	2,200.00	-
Total	**117,543.00**	**34,909.00**

NOTE - 25	31st March 2017	31st March 2016
CONTINGENT LIABILITIES & COMMMITMENTS		
Claims against the Company / Disputed Liabilities not acknowledged as debts (to the extent not provided for)	Nil	Nil
Guarantees	Nil	Nil
Other Money for which company is contingently liable	Nil	Nil

NOTE - 26	31st March 2017	31st March 2016
PROPOSED DIVIDEND DISTRIBUTION		
Preference Shareholders	Nil	Nil
Equity Shareholders	Nil	Nil

NOTE - 27

In opinion of the Board, Current Assets and loans and Advances have a realisable value in the ordinary course of business at least equal to the amount at which they are stated in financial statements.

RAAJ MEDISAFE INDIA LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31.03.2017

NOTE - 28

SIGNIFICANT ACCOUNTING POLICIES

TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31.03.2017

(Attached to and forming part of the financial statement as at 31st March – 2017)

a) Financial Statements have been prepared at historical cost and in accordance with the generally accepted accounting principles on Going Concern basis.

b) WIP & Consumables are stated at cost and Raw Material and Finished Goods are valued at cost or market value whichever is lower as per AS- 2. Finished Goods and Process stock include cost of conversion and other cost incurred in bringing the inventories to their present location and condition after considering the credit of VAT and CENVAT.

c) Cash Flow Statement is prepared by the "Indirect method" set out in AS 3 on "Cash Flow Statement" and presents the cash flow by operating, investing and financing activities of the company. Cash and Cash equivalents presented in Cash Flow Statement consist of Cash on Hand and demand deposits with banks.

d) Payment related to earlier years booked as expenses in the current year are classified as "Prior Period Item" as per AS-5, as these are clearly distinct from ordinary activities of the company.

e) Fixed Assets are stated at cost less depreciation charged on "Straight Line Method" in accordance with the schedule II to Companies Act 2013.

f) Depreciation on fixed assets has been charged on "Straight Line Method" on Pro-rata basis and has been calculated in accordance with schedule II to the Companies Act, 2013. Life span of all the assets has been taken as per schedule II and carrying value of assets is accordingly depreciated over its useful life. Residual value of the assets has been taken as nil in case of all assets which is also in accordance with the provisions of Schedule II.

g) All expenses and income are accounted for on accrual basis and accordingly company follows the Mercantile System of Accounting except stated otherwise as per AS – 9. Claims / refunds not ascertainable with reasonable certainty are accounted for on settlement basis.

h) Expense on account of foreign exchange fluctuation is towards difference in payment in foreign currency to M/s Modern Soft Products Co. Ltd. against goods purchase is booked of Rs. 1,62,656/-under Expenses on Purchase (Incidental to Purchase) against foreign exchange fluctuation. Apart from this, no transactions in foreign currency done during the year which can be booked as income or expenses as per AS – 11, issued by ICAI.

i) As per AS-15, Employee Benefits, provisions of employee benefits are to be done on accrual basis, but in the absence of actuarial valuation it is not possible to quantify the amount payable on account of Gratuity and Leave Encashment benefits and are to be accounted for on cash basis. Its effect on Profit and Loss of the company is not determined.

j) Borrowing costs are interest and other costs incurred by an enterprise in connection with the borrowing of funds for acquisition of qualifying asset. A qualifying asset is an asset that necessarily takes a "substantial period of time" to get ready for its intended use or sale. The company has not acquired any "qualifying asset" during the financial year as per AS-16, Borrowing Cost issued by ICAI.

k) The company does not have separate segment that are subject to separate risk and returns. Hence, the provisions of clause 41 of listing agreement and AS-17 issued by ICAI with regard to segmental reporting are not applicable to the company.

l) Transactions entered by the company with the related parties, has been disclosed by way of notes as defined under AS -18 issued by ICAI.

m) Basic earning per share is calculated by dividing Net profit after tax for the year attributable to Equity

Shareholders of the company by the weighted average number of equity shares outstanding during the year. Diluted earning per share is calculated by dividing Net profit after tax for the year attributable to Equity Shareholders of the company (after adjustment of diluted earnings) by the weighted average number of equity shares outstanding during the year. Basic earning per share is Rs. (-) 1.65 per share and diluted earnings per share is Rs. (-) 1.65 per share. [Previous Year Basic EPS Rs. (-) 2.14 Per Share and Diluted EPS Rs. (-) 2.14].

n) There is no subsidiary company of the company, also the company has neither obtained any economic benefit from its activities nor did the company entered into any joint venture with any entity. Hence, the provisions of AS-21, 23 and 27 issued by ICAI not applicable to the company.

o) As per AS-22, "Taxes on Income", company has Deferred Tax Liability due to Timing Difference for Depreciation as per accounts & as per Income Tax Act, 1961. The company has been reporting negative income during the year and also over the last few years. Considering the past trend and in the absence of reasonable certainty that sufficient future taxable income would be available against which deferred tax liability would be reversed. Hence deferred tax liability has not been accounted for which is in accordance with AS-22 issued by ICAI.

p) Due to having loss in the current financial year and accumulated carried forward loss under the income tax act, no provision for current year taxation is made for the year.

q) The board is of the opinion that the company is still in the line of operation and not discontinued its line of operation as per AS – 24.

r) Asset is treated as impaired when carrying cost of the assets exceeds its recoverable amount. No asset is impaired during the year. Also inventory and other assets have realizable value at which it is stated in the books of accounts; hence no impairment loss needs to be booked as per AS-28, issued by ICAI.

s) Contingent liabilities are not provided for but disclosed, if any by way of notes on account and will be accounted for in the year of occurrence as per AS – 29.

IN TERMS OF OUR REPORT OF EVEN DATE ANNEXED HERETO

For NITIN VASANT GARUD & CO.
Chartered Accountants
Firm Regn. No. : 014133C

For and on Behalf of the Board
RAAJ MEDISAFE INDIA LTD.

Ankita Jain
Chief Financial Officer

Chairman - Shri Arpit Bangur (DIN-02600716)

M. D. - Shri Ajay Kasat (DIN-05269584)

CA Abizer Pithewan, Partner
Membership No. 400753
M.No.A20930
Place:Pithampur
Date : 29th May 2017

Sachin Sarda
Company Secretary

Director - Shri R. K. Gupta (DIN-00774786)

Director - Shri V. K. Sood (DIN-02612644)

Place : Pithampur Date : 29th May 2017

RAAJ MEDISAFE INDIA LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31.03.2017

NOTE - 29

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31.03.2017

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31.03.2017

a) Gratuity and Leave Encashment benefits are accounted for on cash basis. In the absence of actuarial valuation it is not possible to quantify the amount payable on this account and its effect on Profit and Loss of the company.

b) In opinion of Board, there is no unpaid amount due to Small Scale Industrial Undertaking and SMEs for more than 45 days and also there is no interest paid or payable during the year towards unpaid amount or delayed payment to such enterprises.

c) Earning and expenditure in Foreign Currency :	2016-2017	2015-2016
Earning in Foreign Currency	Nil	Nil
Expenditure in Foreign Currency	$ 00000	$ 24,800.42

d) Amount paid to Auditors

Statutory Auditors:-	2016-2017	2015-2016
Statutory Audit Fees	Rs. 25,000/-	Rs. 25,000/-
Other Services (Taxation)	Rs. 15,000/-	Rs. 15,000/-
Reimbursement of Exp.	Rs. Nil	Rs. Nil

(Fee is excluding Service Tax)

e) Extraordinary items and prior period items contain Rs. 21543/- towards Statutory tax penalty exp. and Rs. 96,000/- towards Fees to M.P. Pollution Board for prior period.

f) No contract on capital account is remaining to be executed during and at the close of the year.

g) Depreciation on fixed assets has been charged on "Straight Line Method" on Pro-rata basis and has been realigned in accordance with schedule II to the Companies Act, 2013. Life span of all the assets has been taken as per schedule II and carrying value of assets is accordingly depreciated over its useful life. Residual value of the assets has been taken as nil in case of all assets which is also in accordance with the provisions of Schedule II.

h) Other operational income represents Job work of Rs. 0.45 Lacs.

i) In the opinion of the Board of Directors, the current Assets have a value on realization in the ordinary course of business at least equal to the amount at which these are stated in financial statements. Provisions for known liabilities are adequate and not in excess of the amount considered reasonable and necessary.'

j) Disclosures required as per "Related Party Disclosures" (AS 18) issued by The Institute of Chartered Accountants of India are as below;

1) List of Related Parties -

i) *Key Managerial Personnel (KMP)*

Shri Arpit Bangur	-	Chairman cum Director
Shri Ajay Kasat	-	Managing Director
Shri Rajesh Kumar Gupta	-	Director (Independent)

Shri Vijendra Kumar Sood	-	Director (Independent)
Shri Narendra Bahadur Singh	-	Director (Independent)
Smt. Krishna Jajoo	-	Additional Director
Smt. Ankita Jain	-	Chief Financial Officer
Shri Sachin Sarda	-	Company Secretary

ii) *Bodies Corporate*

M/s Shriniwas Polyfabric & Packwell Pvt. Ltd.	-	Shri Arpit Bangur is a Director
M/s Arpit Plastics Pvt. Ltd.	-	Shri Arpit Bangur is a Member
M/s Shriji Polymers (I) Ltd.	-	Shri Arpit Bangur and Smt Krishna jajoo alongwith his / her relatives holds more than 2 % of Shares.

iii) *Relatives of KMPs (with whom transactions are done during current or preceding year).*

Shri Anand Bangur and Smt. Mangla Bangur (Prop. of M/s Tirupati Corrugators) are the relatives of Director Shri Arpit Bangur.

2) Following are the transactions which were carried out with the related parties. Only those related parties are mentioned above with whom transactions were carried out during the current or previous financial year. The transactions narrated below are carried out in the ordinary course of business and transacted at Arm's Length.

Amt in Rs. Lacs

Sr. No.	Name of Party and Nature of Transactions	2016-17		2015-16	
a) Transactions in the nature of expenses					
01	MD Shri Ajat Kasat (Salary)	6.53		6.00	
02	CFO Smt Ankita Jain (Salary)	3.64			
03	CS Shri Sachin Sarda	2.40			
03	Interest Paid	1.68		0.80	
04	Shriji Polymers India Ltd. (Purchase)	48.78		10.99	
04	Tirupati Corrugators (Purchase)	48.17		12.54	
b) Transactions in the nature of Income					
01	Arpit Plastics Pvt. Ltd. (Job Work)	0.45		3.98	
02	Shriji Polymers India Ltd. (Sale)	Nil		34.04	
c) Transactions in the nature of Loans and Advances					
	Loans / Advances Taken	**Max Amt**	**O/s Amt**	**Max Amt**	**O/s Amt**
01	Shriniwas Polyfabrics & Packwell Pvt. Ltd.	32.97	Nil	21.34	21.34
02	Arpit Plastics Pvt. Ltd.	10.12	Nil	9.72	9.72

k) During the year, the company had Bank Currency Notes (Specified or otherwise) as defined in the MCA notification, G.S.R. 308(E), dated March 31, 2017. The details of Specified Bank Notes (SBN's) held and transacted during the period from 8th November, 2016 to 30th December 2016, the denomination- wise SBN's & other notes as per the notification are as follows:

Particulars	SBN's (Amt. in Rs.)	Other denomination notes (Amt. in Rs.)	Total (Amt. in Rs.)
Closing cash in hand as on Nov 8, 2016	Nil	61191.54	61191.54
Add: Permitted receipts	Nil	98000.00	98000.00
Less: Permitted Payments	Nil	119436.00	119436.00
Less: Amount deposited in banks	Nil	Nil	Nil
Closing Cash in hand as on Dec 30, 2016	Nil	39755.54	39755.54

*for the purposes of this clause, the term 'Specified Bank Notes' shall have the same meaning provided in the notification of the Government of India, in the Ministry of Finance, Department of Economic Affairs number S.O. 3407 (E), dated November 8, 2016.

l) Account statements of in-operative bank accounts held in the name of the company are not available hence balances in such accounts are subject to confirmation.

m) Balances of Sundry Debtors, Creditors and Loans & advances are subject to confirmation.

n) Previous year figures have been rearranged / regrouped where ever necessary.

For NITIN VASANT GARUD & CO.
CharteredAccountants
Firm Regn. No. : 014133C

Sd/-
CA Abizer Pithewan, Partner
Membership No. 400753
M.No.A20930
Place:Pithampur
Date : 29th May 2017

Sd/-
Ankita Jain
Chief Financial Officer

Sd/-
Sachin Sarda
Company Secretary

For and on Behalf of the Board
RAAJ MEDISAFE INDIA LTD.

Chairman - Shri Arpit Bangur (DIN-02600716)

M. D. - Shri Ajay Kasat (DIN-05269584)

Director - Shri R. K. Gupta (DIN-00774786)

Director - Shri V. K. Sood (DIN-02612644)

Place : Pithampur Date : 29th May 2017

CERTIFIED TO BE TRUE
FOR RAAJ MEDISAFE INDIA LTD.
DIRECTOR

RAAJ MEDISAFE INDIA LIMITED

CIN: L33112MP1985PLC003039

Regd. Office : 106, Sector III, Industrial Area, PITHAMPUR - 454 774

ATTENDANCE SLIP

(Please complete this attendance slip and hand it over at the entrance of the hall)

I hereby record my presence at 32ND Annual General Meeting on Monday, the 25th day of September, 2017 at 3.00 P.M. at 106, Sector III, Industrial Area, Pithampur, Dist. - Dhar (M. P.).

Full Name of the Share Holder_____
(in Block Letters)

Folio No./DP ID-Client ID _____ No. of Shares Held _____

Name of Representative/Proxy_____
(If the Representative/ Proxy attends, instead of the shareholder)

Signature of the Shareholder/Proxy/Representative*

*Strike out whichever in not applicable

Note:

1. Please complete the Folio / DP ID-Client ID No. and name, sign this Attendance Slip and hand it over at the Attendance Verification Counter at the entrance of the meeting venue. Attendance slips shall also be issued at the venue.

2. Electronic copy of the Annual Report for the year ended March 31, 2017 and Notice of the Annual General Meeting (AGM) along with Attendance Slip and Proxy Form is being sent to all the members whose email address is registered with the Company/Depository Participant unless any member has requested for a hard copy of the same. Members receiving electronic copy and attending the AGM can print copy of this Attendance Slip.

3. Physical copy of the Annual report for the year ended March 31, 2017 and Notice of the Annual General Meeting along with Attendance Slip and Proxy Form is sent in the permitted mode(s) to all members whose email id is not registered or have requested for a hard copy.

RAAJ MEDISAFE INDIA LIMITED

CIN: L33112MP1985PLC003039
Regd. Office : 106, Sector III, Industrial Area, PITHAMPUR - 454 774

Form No. MGT-11

PROXY FORM

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN:	L33112MP1985PLC003039		
Name of Company:	RAAJ MEDISAFE INDIA LIMITED		
Registered Office :	106, Sector III, Industrial Area, PITHAMPUR - 454 774		
Name of Member (s) :			
Registered Address :			
E-mail Id :			
Folio No/Client Id		DP ID	

I/We, being the member(s) of …… Shares of the above named company, hereby appoint

1.	Name			
	Address			
	E-mail Id		Signature	
	Or falling him			
2.	Name			
	Address			
	E-mail Id		Signature	
	Or falling him			
3.	Name			
	Address			
	E-mailId		Signature	

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 32nd Annual General Meeting of the Company, to be held on Monday, the 25th September , 2017 at 3:00 P.M at the Registered Office at 106, Sector III, Industrial Area, PITHAMPUR - 454 774 and at any adjournment thereof in respect of such resolutions as are indicated below:

* I wish my above proxy to vote in the manner as indicated in the box below:

Resolutions	For	Against
1. Consider and adopt Audited Financial Statement, Reports \ of the Board of Directors and Auditors		
2. Re-appointment of Shri Arpit Bangur who retires by rotation		
3. Ratification of appointment of Auditors M/s Nitin Vasant Garud & Co., Chartered Accountant		

*Applicable for investors holding shares in the electronic form.

Affix a Revenue Stamp

Signed this _____ day of _____2017

Signature of Shareholder

Signature of first proxy holder

Notes:

This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company not less than 48 hours before commencement of the meeting.

A Proxy need not be a member of the Company.

A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than 10 % of the total share capital of the Company carrying Voting rights. A member holding more than 10 % of the total share capital carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or shareholder.

This is only optional. Please put a **'X'** in the appropriate column against the resolutions indicated in the Box. If you leave the 'For' or 'Against' column blank against any or all the resolutions, your proxy will be entitled to vote in the manner as he/she thinks appropriate.

Appointing a proxy does not prevent a member from attending the meeting in person if he/she so wishes.

In the case of joint holders, the signature of any one holder will be sufficient, but names of all joint holders should be stated.

If undelivered please return to :

Ankit Consultancy Pvt. Ltd.
(Unit : RAAJ MEDISAFE INDIA LTD.)

60, Electronic Complex,
Pardeshipura,
INDORE - 452010 (M.P.)

RAAJ MEDISAFE INDIA LIMITED

CIN - L33112MP1985PLC003039

Reg. Off. : 106, Sector III, Industrial Area, Pithampur, Dist - Dhar (M.P.)

STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE NINE MONTHS ENDED 31ST DECEMBER, 2017

STATEMENT OF ASSETS & LIABILITIES

	PARTICULARS	Note No.	Amount (in Rs.) As At 31.12.2017 (Unaudited)	As At 31.03.2017 (Audited)
A	ASSETS			
(1)	Non-current Assets			
	(a) Property, Plant and Equipment	1	36,210,185.40	34,913,535.03
	(b) Capital work-in-progress	2	-	5,392,114.00
	(c) Financial Assets			
	(i) Investments			
	(a) Investments in subsidiaries, associates, JV		-	-
	(b) Other Investments	3	105,300.00	105,300.00
	(ii) Other Financial Assets			
	(f) Deffered tax assets (net)		-	-
	(g) Other non-current assets		-	-
	Total Non-Current Assets	(A)	36,315,485.40	40,410,949.03
(2)	**Current Assets**			
	(a) Inventories	4	8,608,565.80	8,653,511.25
	(b) Financial assets			
	(i) Trade receivables	5	7,438,682.62	4,328,114.35
	(ii) Cash and cash equivalents	6	55,488.00	96,340.00
	(iii) Bank balances other than (ii) above	7	356,754.04	155,450.12
	(iv) Loans	8	1,350,188.44	2,642,573.82
	(v) Other financial assets		-	-
	(c) Other current assets	9	1,592,040.12	1,433,463.12
	Total Current Assets	(B)	19,401,719.02	17,309,452.66
	TOTAL - ASSETS (A + B)		**55,717,204.42**	**57,720,401.69**
B	EQUITY & LIABILITIES			
(1)	**Equity**			
	(a) Equity Share Capital	10	50,044,000.00	50,044,000.00
	(b) Other Equity	11	(107,836,956.81)	(98,634,922.91)
	Total Equity	(A)	(57,792,956.81)	(48,590,922.91)
(2)	**Non-Current Liabilities**			
	(a) Financial Liabilities		-	-
	(i) Secured Borrowings	12	4,816,343.00	6,256,000.00
	(ii) Unsecured Borrowings	12	75,063,120.00	72,612,450.00
	(b) Deferred tax liabilities (net)		-	-
	(c) Other Non Current Liabilities		-	-
	Total Non-Current Liabilities	(B)	79,879,463.00	78,868,450.00
(3)	**Current Liabilities**			
	(a) Financial Liabilities			
	(i) Borrowings	13	11,790,763.04	11,482,349.80
	(ii) Trade Payables	14	19,842,428.72	14,380,978.80
	(iii) Other Financial Liabilities		-	-
	(b) Other Current Liabilities		-	-
	(c) Provisions	15	1,997,506.47	1,579,546.00
	Total Current Liabilities	(C)	33,630,698.23	27,442,874.60
	TOTAL - EQUITY & LIABILITIES (A + B + C)		**55,717,204.42**	**57,720,401.69**

Notes:- Previous Period Figures have been regrouped and recasted wherever necessary.

CERTIFIED TO BE TRUE
FOR RAAJ MEDISAFE INDIA LTD.

DIRECTOR

For and on behalf of Board of Directors
For Raaj Medisafe India Limited

Place:- PITHAMPUR
Date : 12/02/2018

Chairman - Shri Arpit Bangur (DIN-02600716

M.D. - Shri Ajay Kasat (DIN- 05269584)

RAAJ MEDISAFE INDIA LIMITED

CIN - L33112MP1985PLC003039

Reg. Off. : 106, Sector III, Industrial Area, Pithampur, Dist - Dhar (M.P.)

STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE NINE MONTHS ENDED 31ST DECEMBER, 2017

STATEMENT OF PROFIT & LOSS

	PARTICULARS	Note No.	Amount (in Rs.) For the Period Ended 31.12.2017 (Unaudited)	For the Year Ended 31.03.2017 (Audited)
1	REVENUE FROM OPERATIONS			
	(a) Income from Operations (Sales of Products)	16	30,486,051.84	44,177,551.55
	(b) Other Operating Income	17	-	45,000.00
2	OTHER INCOME	18	137,016.87	522,360.00
3	**Total Income (1+2)**		30,623,068.71	44,744,911.55
4	EXPENSES			
	(a) Cost of Material Consumed	19	16,130,916.02	24,498,162.72
	(b) Purchases of Stock in Trade			
	(c) Change in Inventory of Finished Goods Work in Progress and Stock in Trade	20	(1,456,913.52)	(2,017,269.32)
	(d) Employee benefits expense	21	4,967,124.00	5,330,621.00
	(e) Finance Cost	22	4,817,867.18	5,078,334.92
	(f) Depreciation and amortisation expense	23	1,559,736.63	2,722,608.00
	(g) Other expenses Manufacturing,Office and Admin. Expenses	24	13,560,600.30	17,315,171.66
	Total Expenses		39,579,330.61	52,927,628.98
5	**Profit/(Loss) before exceptional items and tax (3-4)**		(8,956,261.90)	(8,182,717.43)
6	Exceptional Items	25	(60,000.00)	(117,543.00)
7	**Profit/(Loss) from ordinary activities before tax (5-6)**		(9,016,261.90)	(8,300,260.43)
8	Tax Expenses			
	(1) Current Tax		-	-
	(2) Deferred Tax		-	-
9	**Net Profit/(Loss) for the period from continuing operations(7-8)**		(9,016,261.90)	(8,300,260.43)
10	Profit/(Loss) from discontinued operations		-	-
11	Tax expenses of discontinued operations		-	-
12	**Profit/(Loss) from discontinued operations (after tax)(10-11)**		-	-
13	**Profit/(Loss) for the period (9+12)**		(9,016,261.90)	(8,300,260.43)
14	**Other Comprehensive Income**			
	A (i) Items that will not be reclassified to profit or loss	26	(185,772.00)	-
	(ii) tax relating to items that will not be reclassified to profit or loss		-	-
	B (i) Items that will be reclassified to profit or loss		-	-
	(ii) tax relating to items that will be reclassified to profit or loss		-	-
	Total Other Comprehensive Income for the period		(185,772.00)	-
15	***Total Comprehensive Income for the period (13±14)***		(9,202,033.90)	(8,300,260.43)
16	**Earnings per equity share (of continuing operation):**			
	(a) Basic		(1.79)	(1.65)
	(b) Diluted		(1.79)	(1.65)
17	**Earnings per equity share (of discontinued operation):**			
	(a) Basic		-	-
	(b) Diluted		-	-
18	**Earnings per equity share (of continuing & discontinued operation):**			
	(a) Basic		(1.83)	(1.65)
	(b) Diluted		(1.83)	(1.65)

Notes:- Previous Period Figures have been regrouped and recasted wherever necessary.

CERTIFIED TO BE TRUE
FOR RAAJ MEDISAFE INDIA LTD.
DIRECTOR

For and on behalf of Board of Directors
For Raaj Medisafe India Limited

Place:- PITHAMPUR
Date : 12/02/2018

Chairman - Shri Arpit Bangur (DIN-02600716

M.D. - Shri Ajay Kasat (DIN- 05269584)

RAAJ MEDISAFE INDIA LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE PERIOD ENDED ON 31.12.2017

NOTE - 1
(Amount in Rs.)

PROPERTY, PLANT & EQUIPMENT

Sr No.	Particulars	Useful Life of Asset in Years	Residual Value taken in %	Effective Rate of Dep (%) on SLM Basis p.a.	GROSS CARRYING VALUE					ACCUMULATED DEPRECIATION				NET CARRYING VALUE AS ON	
					Balance As on	Additions during the year	Additions during the year	Less : Deletion during the	Balance As on	Accumulated Depreciation As on	Dep. On Opening Balance and addition during	Less : Dep. Deletion during the	Accumulated Depreciation As on		
					01.04.2017	FIRST HALF	SECOND HALF		31.12.2017	01.04.2017			31.12.2017	01.04.2017	31.12.2017
	TANGIBLE ASSETS														
1	LEASE HOLD LAND	--	--	--	1,043,819	-		-	1,043,819	-	-	-	-	1,043,819	1,043,819.00
2	FACTORY BUILDING	30	0	3.33%	28,300,365	-		(1,868)	28,298,497	13,024,287	381,504.36	-	13,405,791	15,276,078	14,892,705.95
3	PLANT & MACHINERY	15	0	6.67%	18,193,088	5,490,826		(3,000,000)	20,683,914	2,905,107	858,900.24	-	3,764,008	15,287,981	16,919,906.78
4	ELECTRICAL INSTALLATION	10	0	10.00%	3,153,667	-		-	3,153,667	699,439	184,067.40	-	883,507	2,454,228	2,270,160.29
5	MOTOR CAR	8	0	12.50%	875,583	-		-	875,583	321,161	51,977.38	-	373,138	554,422	502,444.62
6	FURNITURE	10	0	10.00%	210,499	5,016		-	215,515	58,041	11,726.70	-	69,768	152,458	145,747.10
7	COMPUTER & ACC.	3	0	33.33%	277,430	133,823		-	411,253	169,814	49,388.98	-	219,203	107,616	192,050.05
8	OFFICE EQUIPMENTS	5	0	20.00%	80,676	109,900	108,690	-	299,266	43,743	22,004.90	-	65,748	36,933	233,518.28
9	FACTORY EQUIPMENT	5	0	20.00%	-	-	10,000	-	10,000	-	166.67	-	167	-	9,833.33
	TOTAL				52,135,128	5,739,565	118,690	(3,001,868)	54,991,515	17,221,592	1,559,736.63	-	18,781,329	34,913,535	36,210,185.40
	Previous Year				50,204,931	1,680,519	254,678	(5,000)	52,135,128	14,503,984	2,722,608	(5,000)	17,221,592	35,700,946	34,913,535

Note : Subsidy Amount of Rs. 30 Lacs received against Plant & Machinery Investment has been credited in the Fixed Assets account and calculated deprecciation accordingly.

RAAJ MEDISAFE INDIA LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE PERIOD ENDED ON 31.12.2017 (Amt. in Rs.)

NOTE - 2				31.12.2017	31.03.2017
CAPITAL WORK-IN-PROGRESS					
	Opening Balance	Addition / (Complete during the period	Closing Balance		
Plant & Machinery	5,392,114.00	(5,392,114.00)	-	-	5,392,114.00
Total				-	5,392,114.00

Note:- The above amount reflects machinery which is purchased during the quarter but not yet put to use.

NOTE - 3	31.12.2017	31.03.2017
INVESTMENTS (NON-CURRENT)		
National Saving Certificates (NSC)	3,000.00	3,000.00
Equity Shares - Shri Malwa Plastic Packaging Cluster Pvt. Ltd. - Unquoted [Valued at Cost]	102,300.00	102,300.00
[10230 No. of Equity Shares of Rs. 10 Face Value each]		
[Previous Year 10230 No. of Equity Shares of Rs. 10 Face Value each]		
Total	**105,300.00**	**105,300.00**

NOTE - 4	31.12.2017	31.03.2017
INVENTORIES		
Inventory (As taken, valued and certified by the management)		
(Valued at Cost or Net Realisable Value, Whichever is less)		
Raw Material	1,096,134.97	2,566,135.44
Finished Goods	4,495,011.72	3,149,712.81
(Valued at Cost)		
Stock-in-Process	111,614.61	-
Store, Spares and Packing Material	2,905,804.50	2,937,663.00
Total	**8,608,565.80**	**8,653,511.25**

NOTE - 5	31.12.2017	31.03.2017
TRADE RECEIVABLES		
Considered		
Good & Unsecured above Six Months	1,166,147.00	178,862.00
Good & Unsecured upto Six Months	6,272,535.62	4,149,252.35
Doubtful & Unsecured	-	-
Total	**7,438,682.62**	**4,328,114.35**

RAAJ MEDISAFE INDIA LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE PERIOD ENDED ON 31.12.2017 (Amt. in Rs.)

NOTE - 6	31.12.2017	31.03.2017
CASH & CASH EQUIVALENTS		
Cash in Hand	55,488.00	96,340.00
Total	**55,488.00**	**96,340.00**

NOTE - 7	31.12.2017	31.03.2017
BALANCE WITH BANK		
Currrent Accounts	224,053.04	22,749.12
Fixed Deposit (Pledged as Margin / Security)	132,701.00	132,701.00
Total	**356,754.04**	**155,450.12**

NOTE - 8	31.12.2017	31.03.2017
CURRENT LOAN AND ADVANCES		
{ Considered Good }		
Loans & Advances		
For Supply of Goods and Services	295,000.00	295,000.00
Advance Recoverable in Cash or in Kind		
or for value to be received		
Central Excise Receivable (CENVAT & PLA (Other than Tran	5,094.00	518,280.52
Service Tax Receivable (Other than Tran	6,916.00	212,233.40
TDS Receivable	31,583.00	35,596.00
VAT Input Rebate	-	1,581,463.90
GST Input Receivable (SGST)	1,008,934.44	-
CST Receivable	2,661.00	
Total	**1,350,188.44**	**2,642,573.82**

NOTE - 9	31.12.2017	31.03.2017
OTHER CURRENT ASSETS { Considered Good }		
Security Deposit	1,219,019.00	1,092,619.00
Deposit for Cylinder with PCI	24,000.00	24,000.00
Salary Advance	56,000.00	44,000.00
Prepaid Expenses	289,754.12	264,676.62
Prepaid Bar Code Annual Fee	3,267.00	8,167.50
Total	**1,592,040.12**	**1,433,463.12**

RAAJ MEDISAFE INDIA LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE PERIOD ENDED ON 31.12.2017 (Amt. in Rs.)

NOTE - 10		31.12.2017	31.03.2017
EQUITY SHARE CAPITAL			
Authorised Equity Share Capital			
60,00,000 Equity Shares of Rs. 10 each		60,000,000.00	60,000,000.00
[Previous Year 60,00,000 Equity Shares of Rs. 10 each]			
Issued Subscribed and Paidup Equity Share Capital			
50,40,000 Equity Shares of Rs. 10 each			
[Previous Year 50,40,000 Equity Shares of Rs. 10 each]			
Shareholders Holding			
i) More than 5 % of Share Capital	22,606,800		
ii) Others	27,793,200	50,400,000.00	50,400,000.00
Less . Calls in Arears		356,000.00	356,000.00
By Directors	-		
By Officers	-		
By Others	356,000.00		
		50,044,000.00	50,044,000.00

i)The Company has only one class of Equity Shares having a par Value of Rs. 10 per Share. Each share holder is eligible for one vote per share held.

ii)Details of equity share held by equity shareholder holding more than 5% of the agrgregate shares in the company :

NAME OF SHAREHOLDER	As at 31.12.2017		As at 31.03.2017	
	% of Holding	No of Shares held	% of Holding	No of Shares held
Sushen Remedies Pvt. Ltd.	44.85	2,260,680	44.85	2,260,680
TOTAL	44.85	2,260,680	44.85	2,260,680

iii) Reconciliation of the number of Equity Shares Outstanding :

	As at 31.12.2017	As at 31.03.2017
Equity Shares Outstanding as at the beginning of the year	5,040,000	5,040,000
Addition during the year	-	-
Deletion during the year	-	-
Equity Shares Outstanding as at the end of the year	5,040,000	5,040,000

iv) During the immediately preceding 5 Years the company has not alloted any shares in pursuant to any contract without payment being received in cash and also neither issued any bonus shares nor bought back its shares.

RAAJ MEDISAFE INDIA LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE PERIOD ENDED ON 31.12.2017 (Amt. in Rs.)

NOTE - 11	31.12.2017	31.03.2017
OTHER EQUITY		
A) CAPITAL RESERVES	2,500,000.00	2,500,000.00
B) INVESTMENT ALLOWANCE RESERVE	4,230,746.00	4,230,746.00
Sub Total (A)	6,730,746.00	6,730,746.00
C) RETAINED EARNINGS (PROFIT & LOSS ACCOUNT)		
OPENING BALANCE	(105,365,668.91)	(97,065,408.48)
Add : Loss for the current year brought from Profit & Loss Statement	-	(8,300,260.43)
Add : Loss for Nine months brought from Profit & Loss Statement	(9,202,033.90)	-
CLOSING BALANCE **Sub Total (B)**	(114,567,702.81)	(105,365,668.91)
Total (A + B)	**(107,836,956.81)**	**(98,634,922.91)**

RAAJ MEDISAFE INDIA LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE PERIOD ENDED ON 31.12.2017 (Amt. in Rs.)

NOTE - 12	31.12.2017	31.03.2017
NON CURRENT BORROWINGS - SECURED LOANS		
(a) **Term Loans**		
(i) *From Banks*		
(Secured Loan)		
Loans & Advances from Bank or Financial Institutions	4,816,343.00	6,256,000.00
(Installments of Term Loan repayble beyond 12 Months)		
(ii) *From Other Parties*	-	-
Total	**4,816,343.00**	**6,256,000.00**
NON CURRENT BORROWINGS - UNSECURED LOANS		
(a) **Loans & Advances from Related Parties**		
(i) From Directors	-	-
(ii) From Members	-	-
(iii) From Associate Enterprises	-	-
Sub Total (A)	-	-
(b) **Other Loans & Advances**		
(i) Intercorporate Deposits	75,063,120.00	72,612,450.00
Sub Total (B)	**75,063,120.00**	**72,612,450.00**
Total (A + B)	**75,063,120.00**	**72,612,450.00**

NOTE :

1) Securites provided towards secured loans;

i) Term Loan from Bank of Baroda of Rs. 121 Lacs is availed for Purchase of Plant and Machineries.

ii) Primary Security - Term Loan is secured by way of Hypothecation of Plant & Machineries and other imovable fixed assets other than factory land and building, both present & future.

iii) Collateral Security - TL and CC Limit is secured by Equitable Mortgage of leasehold factory Land & Building at Pithampur.

iv) Personal Guarantee - TL and CC Limit is secured by Personal Guarantee of Mr. Arpit Bangur, Chairman cum Director and Shri Ajay Kasat. Managing Director.

v) Corporate Guarantee - TL and CC Limit is secured by Corporate Guarantee of M/s Sushen Remedies Pvt. Ltd.

2) Terms of Repayment of Secured Loans;

i) Term Loan of Rs. 121 Lacs is repayble in 71 monthly intallments of Rs. 1.68 Lacs and 1 installment of Rs. 1.72 Lacs. Interest payment extra on actual charging basis.

ii) Total Tenure of term loan is of 76 Months including 4 months moratorium period

RAAJ MEDISAFE INDIA LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE PERIOD ENDED ON 31.12.2017 (Amt. in Rs.)

NOTE - 13	31.12.2017	31.03.2017
CURRENT BORROWINGS - SECURED LOANS		
(a) **Term Loans**		
(i) *From Banks*		
(Secured Loan)		
Loans & Advances from Bank or Financial Institutions	2,016,000.00	2,016,000.00
(Installments of Term Loan repayble within 12 Months)		
(ii) *From Other Parties*	-	-
Sub Total (A)	2,016,000.00	2,016,000.00
(b) **Bank Overdraft**		
(i) *From Banks - Bank of Baroda Current A/c*	-	2,263,512.80
(Cheques issued but not presented)		
(ii) *From Banks - Bank of Baroda CC A/c*	9,774,763.04	7,202,837.00
(working Capital limit)		
Sub Total (B)	9,774,763.04	9,466,349.80
Total (A + B)	**11,790,763.04**	**11,482,349.80**
CURRENT BORROWINGS - UNSECURED LOANS		
(a) **Loans & Advances from Related Parties**		
(i) From Directors	-	-
(ii) From Members	-	-
(iii) From Associate Enterprises	-	-
Sub Total (A)	-	-
(b) **Other Loans & Advances**		
(i) Intercorporate Deposits	-	-
Sub Total (B)	-	-
Total (A + B)	-	-

NOTE :

1) Securites provided towards secured loans;

i) Cash Credit limit from Bank of Baroda of Rs. 100 Lacs is obtained to meet pre and post sale working capital requirement.

ii) Primary Security - CC Limit is secured by way of Hypothecation of entire raw material, stock-in-process, stores, spares, packing material, finished goods and book debts of the company, both present and future.

iii) Collateral Security - TL and CC Limit is secured by Equitable Mortgage of leasehold factory-Land & Building at Pithampur.

iv) Personal Guarantee - TL and CC Limit is secured by Personal Guarantee of Mr. Arpit Bangur, Chairman cum Director and Shri Ajay Kasat, Managing Director.

v) Corporate Guarantee - TL and CC Limit is secured by Corporate Guarantee of M/s Sushen Remedies Pvt. Ltd

2) Terms of Repayment of Secured Loans;

i) CC Limit is renewable on yearly basis.

ii) Total Tenure of term loan is of 76 Months including 4 months moratorium period.

RAAJ MEDISAFE INDIA LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE PERIOD ENDED ON 31.12.2017 (Amt. in Rs.)

NOTE - 14	31.12.2017	31.03.2017
TRADE PAYABLES		
To - Others		
Sundry Creditors for Capital Goods	12,730,901.08	12,857,738.08
Sundry Creditors for Goods	5,599,255.04	339,387.00
Sundry Creditors for Services	957,773.00	940,670.92
Sundry Creditors for Others	554,499.60	243,182.80
Total	**19,842,428.72**	**14,380,978.80**

The details of amounts due to Micro,Small and Medium Enterprises disclosed on the basis of information available with the Company.

NOTE - 15	31.12.2017	31.03.2017
CURRENT PROVISIONS		
For Employees		
Salary & Wages Payable	435,709.00	376,726.00
Bonus Payable	28,125.00	28,125.00
Professional Tax Payable	2,080.00	1,908.00
PF & ESIC Payable	65,040.00	60,735.00
Gratuity Payable	223,046.00	37,274.00
	754,000.00	504,768.00
For Others		
Audit Fees Payable	13,750.00	35,000.00
Expenses Payable	1,060,269.50	645,779.00
Duties & Taxes Payable		
TDS and TCS Payable	102,185.00	393,999.00
CGST Payable	67,301.97	-
	1,243,506.47	1,074,778.00
Total	**1,997,506.47**	**1,579,546.00**

RAAJ MEDISAFE INDIA LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE PERIOD ENDED ON 31.12.2017 (Amt. in Rs.)

NOTE - 16	31.12.2017	31.03.2017
SALES		
Sales with in M.P.	23,131,598.84	37,342,651.55
Sales out of M.P.	2,879,293.00	2,149,761.00
Freight on Sales	321,677.00	-
	26,332,568.84	39,492,412.55
Add :		
Excise Duty / GST on Sales	4,166,709.00	4,851,830.00
Freight on Sales	-	127,319.00
	30,499,277.84	44,471,561.55
Less :		
Sales Return	(13,226.00)	(294,010.00)
Total	**30,486,051.84**	**44,177,551.55**

NOTE - 17	31.12.2017	31.03.2017
OTHER OPERATIONAL INCOME		
Job Work Income	-	45,000.00
Total	-	**45,000.00**

NOTE - 18	31.12.2017	31.03.2017
OTHER INCOME		
Interest Income	33,657.00	68,660.00
Interest on IT Refund	332.00	-
Miscelleneous Income	764.70	3,700.00
Foreign Exchange Difference	2,263.17	-
Profit on Sale of Fixed Assets (Fully Depreciated Assets)	100,000.00	450,000.00
Total	**137,016.87**	**522,360.00**

RAAJ MEDISAFE INDIA LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE PERIOD ENDED ON 31.12.2017 (Amt. in Rs.)

NOTE - 19		31.12.2017	31.03.2017
COST OF MATERIAL CONSUMED			
Opening Stock of Raw Material and Consumables		5,503,798.44	1,773,164.16
Purchases and Incidental Expenses			
Purchse With in M.P.	12,674,450.38		-
Purchase Out of M.P	1,270,856.80		-
Import Purchase	432,448.17		
Exp on Purchase (Incidental to Purchase)	251,301.70	14,629,057.05	28,261,176.94
		20,132,855.49	30,034,341.10
LESS:			
Purchase Return		-	-
Discount & Rate Diff.		-	32,379.94
Closing Stock of Raw Material and Consumables		4,001,939.47	5,503,798.44
Total Material Consumption		**16,130,916.02**	**24,498,162.72**

NOTE - 20	31.12.2017	31.03.2017
CHANGES IN INVENTORY OF FINISHED GOODS, WORK IN PROGRESS AND STOCK-IN-TRADE		
Opening Stock		
Finished Stock	3,149,712.81	1,132,443.49
Stock in Process	-	-
Less:- Closing Stock		
Finished Stock	4,495,011.72	3,149,712.81
Stock in Process	111,614.61	-
NET INCREASE (DECREASE) IN INVENTORY	**(1,456,913.52)**	**(2,017,269.32)**

NOTE - 21	31.12.2017	31.03.2017
PAYMENTS TO AND PROVISION FOR EMPLOYEES		
Salary	786,095.00	1,118,203.00
Wages	1,307,518.00	2,061,175.00
Production Bonus	542,541.00	1,803,928.00
Allowances	1,805,978.00	-
PF Contribution (Employer)	207,817.00	246,560.00
ESI Contribution (Employer)	124,218.00	91,577.00
Bonus	172,943.00	-
Employees Welfare Exp.	20,014.00	9,178.00
Total	**4,967,124.00**	**5,330,621.00**

RAAJ MEDISAFE INDIA LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE PERIOD ENDED ON 31.12.2017 (Amt. in Rs.)

NOTE - 22	31.12.2017	31.03.2017
FINANCE COST		
Interest on Duties and Taxes	5,423.00	4,267.00
Interest Paid to Others	2,722,968.00	3,350,305.00
Interest to Bank on Term Loan	720,914.00	591,250.00
Interest on Bank Working Capital Loan	740,393.00	2,722.00
Bank / Discounting Charges	628,169.18	1,129,790.92
Total	**4,817,867.18**	**5,078,334.92**

NOTE - 23	31.12.2017	31.03.2017
DEPRECIATION AND AMORTISATION EXPENSES		
Depreciation Charged on Property, Plant & Equioments During the Nine Months / Year (As Per Note - 1)	1,559,736.63	2,722,608.00
Total	**1,559,736.63**	**2,722,608.00**

RAAJ MEDISAFE INDIA LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE PERIOD ENDED ON 31.12.2017 (Amt. in Rs.)

NOTE - 24	31.12.2017	31.03.2017
MANUFACTURING, OFFICE AND ADMINISTRATION EXPENSES		
Annual Custody Fees	16,875.00	37,500.00
Annual listing Fees	187,500.00	199,523.00
Bar Code Registration & Annual Fees	4,900.50	6,534.00
Advertisment & Publicity	58,725.00	50,710.00
Conveyance Exp	193,382.00	199,334.00
Repairs & Manintenance	377,235.92	604,867.32
Transportation Charges	-	5,385.00
Freight Exp.	146,898.00	54,180.00
Freight On Sales	196,520.00	-
Loading & Unloading Exp.	3,200.00	24,150.00
Commission Exp.	2,499.00	9,555.00
Property Tax	-	68,326.00
Professional Tax	-	2,500.00
Job Work Charges	73,638.00	-
Entry Tax	1,600.00	-
Clean India Tax (SBC)	5,467.00	25,107.80
Krishi Kalyan Cess (KKC)	5,468.00	22,082.80
Legal & Professional Charges	20,500.00	56,060.00
Legal & Professional Fees	256,200.00	381,619.00
Audit Fees	13,750.00	35,000.00
Power Charges	3,727,679.00	5,285,385.80
Water Charges	55,415.00	49,741.00
Lease Rent	3,718.50	252,841.00
Handling Charges	11,832.75	-
Postage & Telegram	15,429.00	68,822.54
Printing & Stationary	258,643.00	117,611.00
Security Exp	447,803.70	594,370.00
Telephone Expenses	20,121.00	24,543.00
Travelling Expenses	131,175.00	39,487.00
Refreshment Exp	84,665.00	108,750.00
Factory and Office Expense	377,845.48	669,327.72
Factory Labour Charges	2,357,074.00	2,903,073.00
Factory Licence Fee	-	18,565.00
Legal Expense	15,910.00	-
Maintenence Exp	209,125.00	171,752.00
Insurance Exp.	24,940.00	34,303.00
Vehicle Insurance & Maintainance Exp.	45,220.00	89,960.00
Computer Maintainance Exp.	24,639.47	37,744.00
Festival Exp.	1,240.00	108,420.00
Sundry Balances W/o	17,056.98	106,211.68
GST / Excise Duty on Sales	4,166,709.00	4,851,830.00
Total	**13,560,600.30**	**17,315,171.66**

RAAJ MEDISAFE INDIA LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE PERIOD ENDED ON 31.12.2017 (Amt. in Rs.)

NOTE - 25	31.12.2017	31.03.2017
EXCEPTIONAL ITEMS		
Prior Period Items		
M.P. Pollution Board Fees	-	96,000.00
Legal Exp	60,000.00	-
Other Items		-
CST Penalty Exp.	-	1,343.00
Excise Penalty Exp.	-	18,000.00
VAT Penalty Exp.	-	2,200.00
	-	
Total	**60,000.00**	**117,543.00**

NOTE - 26	31.12.2017	31.03.2017
OTHER COMPREHENSIVE INCOME		
(i) Items that will not be reclassified to profit or loss	-	-
Gratuity Expenses of employees	185,772.00	
(ii) tax relating to items that will not be reclassified to profit or loss	-	-
(iii) Items that will be reclassified to profit or loss		-
(iv) tax relating to items that will be reclassified to profit or loss	-	-
Total	**185,772.00**	-

NOTE - 27	31.12.2017	31.03.2017
CONTINGENT LIABILITIES & COMMMITMENTS		
Claims against the Company / Disputed Liabilities not acknowledged as debts (to the extent not provided for)	Nil	Nil
Guarantees	Nil	Nil
Other Money for which company is contingently liable	Nil	Nil

NOTE - 28	31.12.2017	31.03.2017
PROPOSED DIVIDEND DISTRIBUTION		
Prefrence Shareholders	Nil	Nil
Equity Shareholders	Nil	Nil

NOTE - 29

In opinion of the Board, Current Assets and loans and Advances have a realisable value in the ordinary of business at least equal to the amount at which they are stated in financial statements.