

**RAAJ MEDISAFE INDIA
LIMITED**
(Formerly MANOJ SURGICAL INDUSTRIES LIMITED)

**27TH
ANNUAL REPORT
2011-2012**

BOARD OF DIRECTORS

Shri M. C. Dhandia	Director
Shri Manoj Dhandia	Director
Shri R.K. Jain	Director
Shri Himanshu Sharma	Director
Shri Brahma Swaroop Jajoo	Director
Shri Vijendra Kumar Sood	Director
Shri Rajesh Kumar Gupta	Director
Shri Narendra Bahadur Singh	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**

REGISTERED OFFICE

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

RAAJ MEDISAFE INDIA LIMITED
NOTICE OF 27th ANNUAL GENERAL MEETING

Notice is hereby given that the 27th 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 Saturday, the 29th September, 2012 at 11:00 A.M. to transact the following business : -

ORDINARY BUSINESS:

1. To receive, consider and adopt the Balance Sheet as at 31st March 2012 and Profit & Loss Account of the Company for the year ended on that date, and the Reports of Directors and Auditors thereon.
2. To appoint a Director in place of Shri R. K. Jain, who retires by rotation and being eligible, offers him self for re-appointment.
3. To appoint a Director in place of Shri Himanshu Sharma who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint Auditors of the Company and to fix their remuneration.

SPECIAL BUSINESS:

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

“RESOLVED THAT in accordance with the provision of Section 257 and all other applicable provisions, if any, of the Companies Act, 1956, Mr. Braham Swaroop Jajoo, an additional Director of the Company who holds office upto the date of this Annual General Meeting, as per provisions of Section 260 of the Companies Act, 1956 and in respect of whom the Company has received a notice in writing from a Member proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company, 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 in accordance with the provision of Section 257 and all other applicable provisions, if any, of the Companies Act, 1956, Mr. Rajesh Kumar Gupta, an additional Director of the Company who holds office upto the date of this Annual General Meeting, as per provisions of Section 260 of the Companies Act, 1956 and in respect of whom the Company has received a notice in writing from a Member proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company, liable to retire by rotation.”

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

“RESOLVED THAT in accordance with the provision of Section 257 and all other applicable provisions, if any, of the Companies Act, 1956, Mr. Vijendra Kumar Sood, an additional Director of the Company who holds office upto the date of this Annual General Meeting, as per provisions of Section 260 of the Companies Act, 1956 and in respect of whom the Company has received a notice in writing from a Member proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company, liable to retire by rotation.”

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

“RESOLVED THAT in accordance with the provision of Section 257 and all other applicable provisions, if any, of the Companies Act, 1956, Mr. Narendra Bahadur Singh, an additional Director of the Company who holds office upto the date of this Annual General Meeting, as per provisions of Section 260 of the Companies Act, 1956 and in respect of whom the Company has received a notice in writing from a Member proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company, liable to retire by rotation.”

Place : Pithampur
Date : 21st July, 2012

By Order of the Board

Sd/-
(Rajesh Kumar Gupta)
DIRECTOR

NOTES:

- 1. A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND A PROXY NEED NOT BE A MEMBER.**
2. The Proxies, in order to be effective, must be deposited at the registered office of the Company not less than 48 hours before the commencement of the Meeting.
3. The Register of Members and Share Transfer Register of the Company will remain closed from Friday, 28th September 2012 to Saturday, 29th September, 2012 (both days inclusive).
4. Members are requested to bring their copy of the Annual Report with them for Meeting.
5. As per the provisions of Section 109A of the companies Act, 1956, facility for making nomination is now available for members of the Company. Members who wish to avail this facility may obtain the nomination Form-2B from the Company.

6. 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.

ANNEXURE TO NOTICE

EXPLANATORY STATEMENT PURSUANT TO SECTION 173(2) OF THE COMPANIES ACT, 1956.

ITEM NO. 5

Mr. Braham Swaroop Jajoo was appointed as an Additional Director of the Company on 8th September, 2011, by the Board of Directors of the Company. According to the provisions of Section 260 of the Companies Act, 1956, he holds office as Director only up to the date of the ensuing Annual General Meeting. As required by Section 257 of the Act, a notice has been received from some members signifying his intention to propose his appointment as a Director. The Board considers it desirable that the Company should continue to avail itself of services of Mr. Braham Swaroop Jajoo.

The Directors recommend the resolution as set out no.5 (as an Ordinary Resolution) of the Notice for approval of the Shareholders.

None of the Directors except Mr. Braham Swaroop Jajoo is concerned or interested in the aforesaid Resolution.

ITEM NO. 6

Mr. Rajesh Kumar Gupta was appointed as an Additional Director of the Company on 8th September, 2011, by the Board of Directors of the Company. According to the provisions of Section 260 of the Companies Act, 1956, he holds office as Director only up to the date of the ensuing Annual General Meeting. As required by Section 257 of the Act, a notice has been received from some members signifying his intention to propose his appointment as a Director. The Board considers it desirable that the Company should continue to avail itself of services Mr. Rajesh Kumar Gupta.

The Directors recommend the resolution as set out no.6 (as an Ordinary Resolution) of the Notice for approval of the Shareholders.

None of the Directors except Mr. Rajesh Kumar Gupta is concerned or interested in the aforesaid Resolution.

ITEM NO. 7

Mr. Vijendra Kumar Sood was appointed as an Additional Director of the Company on 8th September, 2011, by the Board of Directors of the Company. According to the provisions of Section 260 of the Companies Act, 1956, he holds office as Director only up to the date of the ensuing Annual General Meeting. As required by Section 257 of the Act, a notice has been received from some members signifying his intention to propose his appointment as a Director. The Board considers it desirable that the Company should continue to avail itself of services Mr. Vijendra Kumar Sood.

The Directors recommend the resolution as set out no.7 (as an Ordinary Resolution) of the Notice for approval of the Shareholders.

None of the Directors except Mr. Vijendra Kumar Sood is concerned or interested in the aforesaid Resolution.

ITEM NO. 8

Mr. Narendra Bahadur Singh was appointed as an Additional Director of the Company on 8th September, 2011, by the Board of Directors of the Company. According to the provisions of Section 260 of the Companies Act, 1956, he holds office as Director only up to the date of the ensuing Annual General Meeting. As required by Section 257 of the Act, a notice has been received from some members signifying his intention to propose his appointment as a Director. The Board considers it desirable that the Company should continue to avail itself of services of Mr. Narendra Bahadur Singh.

The Directors recommend the resolution as set out no.8 (as an Ordinary Resolution) of the Notice for approval of the Shareholders.

None of the Directors except Mr. Narendra Bahadur Singh is concerned or interested in the aforesaid Resolution.

ANNEXURE TO NOTICE

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. R. K. Jain	Mr. Himanshu Sharma
Date of Birth	10/10/1960	22/12/1956
Date of Appointment	25/04/1990	05/06/1989
Expertise in specific functional area.	Marketing	Administration and Finance
List of outside Directorship held in Public Limited Companies	No	No.
Chairman / Member of the Committee of the Board of Directors of the Company	No	No.

DIRECTOR'S REPORT

To,
The Members

Directors are pleased to submit their 27th Annual Report on the business and operations of the Company along with audited Balance Sheets & Profit and Loss Account for the year ended 31st March, 2012.

FINANCIAL RESULTS

Financial results of the company for the year under review along with figures for previous year are as follows:

(Rs. in Lacs)

Particulars	For the year ended 31.03.2012	For the year ended 31.03.2011
Sales and Other Income	4.43	3.69
Operating Profit before Interest, Depreciation and Tax	(156.61)	(22.83)
Less : Interest	13.37	0.09
Profit before Depreciation	(169.98)	(22.92)
Depreciation	20.61	21.51
Profit before tax	(190.59)	(44.43)
Net Profit After Tax	(190.59)	(44.43)
Add. Balance brought forward	(436.47)	(392.04)
Balance carried to Balance Sheet	(627.06)	(436.47)

DIVIDEND

The Board of Directors decided not to recommend any dividend on Equity shares for the year ended 31st March 2012.

DIRECTORS

In accordance with Section 256 of the Companies Act, 1956 and the Articles of Association of the Company, Shri R.K. Jain and Shri Himanshu Sharma will retire by rotation at the ensuing Annual General Meeting and are eligible for re-appointment.

Sarvashri Braham Swaroop Jajoo, Rajesh Kumar Gupta, Vijendra Kumar Sood and Narendra Bahadur Singh were appointed as Additional Directors of the Company on 8th September, 2011 and their term of office expires on the date of ensuing Annual General Meeting. The Company has received notices under Section 257 of the Companies Act, 1956 from the shareholders for the appointment of the aforesaid Directors. The Board recommends their appointment as Directors of the Company.

PUBLIC DEPOSITS

During the year, the Company has not accepted any public deposits within the meaning of Section 58 A of the Companies Act, 1956 and the rules made there under.

AUDITOR AND THEIR REPORT

Comments of the auditors in their report for the period ended 31st March, 2012, are self explanatory and need no comments.

M/s Nitin Vasant Garud & Co., Chartered Accountants, Ujjain, will retire at the conclusion of ensuing Annual General Meeting. The Board proposed their re-appointment as Statutory Auditor to audit the accounts of the Company for the year 2012-13. You are requested to consider their re-appointment.

DECLARATION PURSUANT TO 217(2AA)

In pursuant to Provision contained in Section 217(2AA) of the Companies act, 1956, Directors of the Company Confirm That:

- I. In the preparation of the annual accounts, applicable accounting standards have been followed.
- II. Accounting Policies selected were applied consistently. Reasonable and Prudent judgments and estimates were made so as to give a true and fair view of the state of affairs of the Company as at 31st March 2012 and profit & loss account of the Company for the year ended on that date.
- III. Proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with provisions of Companies act, 1956 for safeguarding the assets of the Company and for preventing and detecting frauds of the Company and other irregularities.
- IV. Annual accounts of the Company have been prepared on Going Concern basis.

CORPORATE GOVERNANCE

Your Company is committed to follow the guidelines of SEBI and Stock exchanges from time to time Your Company implemented all of its major stipulation as applicable to the Company. The Statutory Auditor's certificate in accordance with clause 49 of Listing agreement and report on Corporate Governance is annexed to and forming part of the Directors Report.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

A Management discussion and Analysis Report have been attached and forms part the Directors Report.

PARTICULARS OF EMPLOYEES

There were no employees during the current year drawing the remuneration more than the limit prescribed under section 217(2A) of the Companies Act, 1956 read with Companies (Particulars of Employees) Rules, 1975.

INSURANCE

The Buildings, Plant & Machinery, Stocks, Stores and Spares of the Company are adequately insured against various risks including machinery break down.

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

The details required under section 217 (1) (e) of The Companies Act, 1956 are given in the Annexure and forms part of this report.

ACKNOWLEDGEMENT

Your Directors wish to place on record their sincere appreciation for the continued co-operation and support given to the Company by its Customers, Shareholders, Bankers, and Central & State Governments including all those associated with the Company.

For & On Behalf of the Board of Directors

Sd/-

RAJESH KUMAR GUPTA
(CHAIRMAN)

Place : Indore
Date : 21st July 2012

ANNEXURE TO THE DIRECTORS REPORT

Information specified as per Section 217 (1) (e) read with Companies (Disclosure of Particulars in the report of Board of Directors) Rules 1988 and forming part of the Directors Report for the year ended on 31st March 2012.

1. CONSERVATION OF ENERGY:

The Company continues to lay due emphasis on conservation of energy and has been taking various measures in controlling of energy consumption.

Form - A

A) POWER AND FUEL CONSUMPTION:

	Current Year	Previous Year
1. Electricity		
a. Purchased: Units (Nos.)	NIL	NIL
Total Amount (Rs.)	NIL	NIL
Rate/Unit (Rs.)	NIL	NIL
b. Own Generation:		
i) Through diesel generator - Units (Nos.)	NIL	NIL
Unit per Ltr. Diesel (Nos.)	NIL	NIL
Cost/Unit (Rs.)	NIL	NIL
ii) Through steam turbine/generator	NIL	NIL
2. Coal (Specify quantity and where used) :		
Quantity (Tonnes)	NIL	NIL
Total Cost		
Average Rate		
3. Furnace Oil:		
Quantity (K.Ltrs)	NIL	NIL
Total Amount		
Average rate		
4. Other/Internal generation :		
Quantity	NIL	NIL
Total Cost		
Rate/Unit		

B) CONSUMPTION PER UNIT OF PRODUCTION:

Products: Disposable Syringes, Needles and Perfusion Sets

Electricity (Unit/Pcs)	NIL	NIL
Furnace Oil	NIL	NIL
Coal (Specify Qty.)	NIL	NIL
Others	NIL	NIL

Form - B

RESEARCH AND DEVELOPMENT (R&D)

- 1) Optimum utilization of resources has resulted in saving of power and fuel cost which in turn has made the product more competitive.
- 2) For streamlining of Men & Material movement, changes have also been carried out in existing layout.
- 3) Some old Machinery are modified & brought in to operation resulting improvement of productivity.

Expenditure on R & D - Charged to respective head of accounts.

TECHNOLOGY ABSORPTION, ADAPTION AND INNOVATION:

- | | |
|--|-------------|
| i) Efforts in brief made towards technology
Absorption, adoption and innovation | N.A. |
| ii) Benefits derived as a result of the above efforts | |
| iii) Information regarding Technology imported
during last five year | N.A. |

FOREIGN EXCHANGE EARNING AND OUT GO:-

EARNINGS (FROM EXPORT)	NIL	NIL
EXPENDITURE		
i) Raw Material	NIL	NIL
ii) Components and Spare Parts	NIL	NIL

For & On Behalf of the Board of Directors

Place : Indore
Date : 21st July 2012

Sd/-
RAJESH KUMAR GUPTA
(CHAIRMAN)

MANAGEMENT DISCUSSION & ANALYSIS

OVERVIEW

The depression in the global economic scenario and the reduction in market demand had an adverse effect on manufacturing cycles globally. In such a situation, it was important for manufacturing industries across sectors to look for ways to sustain themselves. Our company took an intelligent and wise decision and forayed into trading activities in order to maintain its market share and continue to stay in competition.

Even during the peak of the Economic meltdown the Indian Economy still withstood the on slot of the depression as compared to the other economies of the world. India has continued to show signs of a growing economy. In the health sector, India continues to focus on health awareness and has increased its attention towards the fight against AIDS and other fatal diseases, Creating awareness about medical disposable products has continued to be the one the primary concerns and thus the Medical Disposable products Industry has registered an increase in the overall demand. It is our constant endeavor to contribute to this awareness drive by making and supplying products according to the need of the market.

PERFORMANCE

The company reported an Operating Loss of Rs. 190.59 Lacs (44.43 Lacs Previous Year). There has also been renewed focus on quality and customer service to develop long-term relationship with customers. The Company is focusing on Govt. business in line to develop new market in this regard.

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 an adequate system of Internal Control which enables reliable financial reporting, safeguards assets and encourages adherence to management policies.

The Company also has a system for a speedy compilation of accounts and management information reports to comply with applicable laws and regulations.

The Company has a reasonable budgetary control system. The actual performance is reviewed with reference to budgets monthly by the management.

The Company has a well defined organization structure, authority levels, internal rules and guidelines for conducting business transactions.

OUTLOOK

The company has continued to manufacture and deliver quality products in the market even though the competition from Chinese products has affected the markets at large. Your affiliation with the Company and the strong dealer relationship has played a crucial role in helping the Company face and sustain the negative factors inflicting and affecting the markets.

With the government laying more stress and paying more attention to the quality of health and medical services in the country, it is our responsibility to assist the government in getting maximum results in this sector. Many efforts have been made by the government to tap the full potential and at the same time support the industry by providing financial support and to keep the economy under control by effecting immediate Duty Benefits and changes in the Customs and Import Taxes thus keeping inflation under control.

But despite these efforts the non-availability of stable raw material prices give rise to fluctuating manufacturing costs thus adversely affecting the productivity levels and production cost, particularly in relation to the cheap quality and low-priced products available in the market from China and spurious manufacturers.

CORPORATE GOVERNANCE REPORT

1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

Transparency, accountability and full disclosure in compliance with law are governing factors at RAAJ MEDISAFE INDIA LIMITED, which is committed to enhance the shareholders value in the long term as its ultimate objective, while contributing to the welfare of the employees, state revenue and public interest. Given below is the requisite information relating to corporate functioning of your company for the purpose of due transparency on this aspect.

2. COMPOSITION OF BOARD

Seven Board meetings were held during the year 2011-12. These meetings were held on 11.04.2011, 14.05.2011, 25.07.2011, 01.09.2011, 08.09.2011, 25.10.2011, 24.01.2012.

S. NO.	NAME OF DIRECTOR	CATEGORY OF DIRECTORSHIP	NO. OF B.O.D. MEETINGS HELD	NO. OF B.O.D. MEETINGS ATTENDED	ATTENDED LAST A.G.M.
1.	Shri Mehar Chand Dhandia	Chairman & Director	7	4	Yes
2.	Shri Brahma Swaroop Jajoo #	Director	3	3	Yes
3.	Shri Himanshu Sharma	Director	7	4	Yes
4.	Shri Raj Kumar Jain	Director	7	0	No
5.	Shri Manoj Dhandia	Director	7	4	Yes
6.	Shri Vijendra Kumar Sood#	Director	3	3	Yes
7.	Shri Rajesh Kumar Gupta#	Director	3	3	Yes
8.	Shri Narendra Bahadur Singh#	Director	3	3	Yes
9.	Shri Satish Rakyan*	Director	5	3	No
10.	Shri Sunil Jain*	Director	5	3	No
11.	Shri Tara Chand Jain*	Director	5	3	No
12.	Shri Manoj Yadav*	Director	5	3	No

As required by the Companies Act, 1956 and Clause 49 of listing agreement, none of the director hold directorship in more than 15 public companies, membership of board committees (Audit/remuneration/investors grievance committees) in excess of 10 and chairmanship of board committees as aforesaid in excess of 5.

* Resigned on 8th September 2011

Appointed on 8th September 2011

3. COMMITTEES OF THE BOARD OF DIRECTORS

(a) AUDIT COMMITTEE

The details of Audit Committee members and meeting held are:

S.NO.	NAME OF DIRECTORS	MEETINGS HELD	MEETINGS ATTENDED
1.	Shri Sunil Jain*	5	4
2.	Shri Tara Chand Jain*	5	4
3.	Shri Manoj Yadav*	5	4
4.	Shri Brahma Swaroop Jajoo #	2	2
5.	Shri Rajesh Kumar Gupta# (Chairman)	2	2
6.	Shri Narendra Bahadur Singh#	2	2

(100) **Resigned on 8th September 2011**

Appointed on 8th September 2011

The Audit committee reviews financial reporting system, Internal Control Systems and procedures and ensures compliance with the regulatory guide lines. The committee also monitors the Annual Audit plan and recommends appointment and fixes remuneration of external auditors.

(b) COMPENSATION & REMUNERATION COMMITTEE

The Company does not pay any remuneration to any of the directors other than Managing Director. The Remuneration of Managing Director is fixed with the approval of Board of Directors and with the approval of shareholders of Company in the General Meeting.

I SHARE TRANSFER & INVESTORS GRIEVANCE COMMITTEE

(100) The committee was constituted to specifically look into the transfer / transmission of shares, issue of duplicate share, all other matters related to shares and redressal shareholders and investor complaint like transfer of shares, non-receipt of dividend, non-receipt of Annual report etc. The Share Transfer & Shareholders Investors Grievance Committee consists of:

S.NO.	NAME OF DIRECTORS	MEETINGS HELD	MEETINGS ATTENDED
1.	Shri Mehar Chand Dhandia	3	3
2.	Shri Manoj Dhandia	3	3
3.	Shri Satish Rakyan*	3	3
4	Shri Vijendra Kumar Sood #	2	2
5	Shri Rajesh Kumar Gupta#	2	2
6	Shri Narendra Bahadur Singh#	2	2

* Resigned on 8th September 2011

Appointed on 8th September 2011

b) Mr. V K Sud is the Compliance Officer.

c) All the complaints received during the year were resolved to the satisfaction of shareholders.

4. GENERAL BODY MEETINGS

The last three Annual General Meetings of the Company were held as under:

Year	Location	Date	Time
2008-2009	Registered Office	30-09-2009	11.00 a.m.
2009-2010	Registered Office	30-09-2010	11.00 a.m.
2010-2011	Registered Office	30-09-2011	11.00 a.m.

5. DISCLOSURES

A list of transactions with related parties as per Accounting Standard AS 18 is mentioned in Schedule 10 to the Audited Accounts.

6. MEANS OF COMMUNICATION

(a) The Company communicates with its shareholders through its annual reports, quarterly results and by filing of various returns with statutory bodies like Stock Exchanges and the Registrar of Companies.

7. SHAREHOLDERS INFORMATION

(a). Annual General Meeting :

Date & Time

: 29-09-2012 at 11.00 A.M.

Venue

: 106, Sector III, Industrial Area, Pithampur.

(b). Financial Calendar 2012-13 (Tentative)

Result for the quarter ending 30th June, 2012

: Second week of Aug 2012.

Result for the quarter ending 30th September, 2012

: Second week of Nov 2011.

Result for the quarter ending 31st December, 2012

: Second week of Feb 2012.

Result for the quarter ending 31st March, 2013

: Second week of May 2013.

I Book Closure Date : Friday, 28th September 2012 to Saturday, 29th September, 2012 (both days inclusive).

(d) Registered Office: RAAJ MEDISAFE INDIA LIMITED
106, Sector III, Industrial Area,
Pithampur – 454 774
District Dhar, M.P.

(e) Equity Shares Listed :The Stock Exchange, Mumbai
M.P. Stock Exchange, Indore
(Application for delisting of securities of the company
with M. P. Stock Exchange Indore is still pending).

(f) ISIN of NSDL : INE 458H01015

(g) Stock Code : BSE 524502

(h) SHARE TRANSFER

All the share transfer deed are processed quickly and share certificates are posted within 30 days from the date of receipt. Incomplete Shares transfer deeds are returned to the transferees with a request to return the same after rectifying the deficiencies pointed out.

(100) DISTRIBUTION OF SHAREHOLDING AS ON
31-03-2012

S.No.	No. of Equity Shares Held Nos.	Shareholders		Amount in Rs.	%
		Nos.	%		
1.	up to 1000	4,129	47.82	4129000	8.19
2.	1001 – 2000	2,396	27.75	4789600	9.51
3.	2001 – 3000	451	5.22	1351800	2.68
4.	3001 – 4000	248	2.87	992000	1.97
5.	4001 -5000	701	8.12	3504800	6.95
6.	5001 – 10000	441	5.11	3639200	7.22
7.	10001 – 20000	180	2.08	2639800	5.24
8.	20001 – 30000	35	0.41	899000	1.78
8.	30001 – 40000	12	0.14	426000	0.85
9.	40001 – 50000	11	0.13	518000	1.03
10.	50001 – 100000	11	0.13	830000	1.65
11.	100000 Above	20	0.23	26680800	52.93
	Total	8,635	100.00	50400000	100.00

(j) SHAREHOLDING PATTERN AS ON 31-03-2012

	Category	No. of shares	%
(a)	Director & Their Relative	16,98,380	33.70
(b)	Resident Body Corporate	7,45,800	14.80
I	N.R.I.	82,900	1.64
(d)	Resident Individuals	25,12,920	49.86
	Total	50,40,000	100.00

COMPLIANCE CERTIFICATE FROM THE AUDITORS OF COMPANY:

To,

The Members of

Raaj Medisafe India Ltd.,

We have examined the compliance of conditions of Corporate Governance by Raaj Medisafe India Ltd., for the year ended March 31, 2012 as stipulated in clause 49 of the Listing agreement of the said Company with Stock Exchanges.

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance as stipulated in the said clause. It is neither an audit nor an expression of opinion on financial statements of the company.

In our opinion and to the best of our information and according to the explanations given to us and based on the representation made by the directors and management, we certify that the company has complied with the conditions 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 records maintained by the Shareholders/Investors Grievance Committee.

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

**For Nitin Vasant Garud & Co..
Chartered Accountants**

Sd/-

(Abizer Pithewan)

(Partner)

M.No.400753

FRN.014133C

Place : Pithampur

Date : 21st July, 2012



AUDITORS' REPORT

To,

The Members of,

RAAJ MEDISAFE INDIA LIMITED

[Formerly Manoj Surgical Industries Ltd.]

We have audited the attached Balance sheet of **RAAJ MEDISAFE INDIA LTD.** as at **31st MARCH' 2012**, and the profit & Loss Account for the year ended on that date annexed thereto. These financial statements are the responsibility of the company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

01. We conducted our audit in accordance with Auditing Standards generally accepted in India.

Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosure in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

02. We report that :-

- (a) We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of 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 such books.
- (c) The Balance Sheet and Profit & Loss referred to in this report are in agreement with the books of account of the company.
- (d) In our opinion, the Profit & Loss Account, Balance Sheet and Cash Flow Statement dealt with by this report comply, to the extent applicable, with the requirements of the Mandatory Accounting Standards referred to in sub section (3 C) of section 211 of the Companies Act., 1956 subject to matters reported in notes to Profit & Loss Account & Balance Sheet.
- (e) On the basis of written representation received from the Directors as on 31st March 2012 and taken on record by the Board of Directors, we report that none of the directors of the company is disqualified to be appointed as Directors under clause (g) of sub-section (1) of section 274 of the companies Act, 1956.

(f) In our opinion and to the best of our information and according to the explanations given to us, the said Balance Sheet, Profit & Loss Account and Cash Flow Statement read together with the Significant Accounting Policies and notes thereon in schedule, give the information required by the Companies Act, 1956 in the manner so required subject to notes on accounts as provided, gives a true and fair view.

- (i) In the case of Balance Sheet of the state of affairs of the company as at 31st March, 2012, and
- (ii) In the case of the Profit & Loss Account of the Profit for the year ended on that date.
- (iii) In the case of Cash Flow Statement, of the Cash Flow for the year ended on that date.

03. As required by the Companies (Auditors' Report) order, 2003 as amended by the Companies (Auditors' Report) (Amendment) order, 2004 (together the "Order") issued by the Central Government of India in terms of Section 227 (4A) of the Companies Act, 1956. We enclose in the annexure a statement on related matters specified in paragraphs 4 & 5 of the said order.

PLACE : UJJAIN

DATED : 21st JULY'2012

For NITIN VASANT GARUD & CO.

Chartered Accountants

SD/-

CA ABIZER PITHEWAN

PARTNER (M. NO. 400753)

FRN : 014133C, PAN : AAHFN1127E



RAAJ MEDISAFE INDIA LIMITED

ANNEXURE TO THE AUDITORS' REPORT
(Referred to in paragraph 3 of our report of even date)

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. No Material discrepancies were observed during the process of physical verification.
- c) In our opinion and as per the records and information and explanations given to us, no substantial part of residual Fixed Assets has been disposed off during the year and the going concern status of the company is not affected. However, no manufacturing activity done during the year.
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. It is explained to us that the unusable/ obsolete inventory has been disposed off during the year and loss on sale of inventory is booked in Profit and Loss account.
- b) 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. a) The company has taken unsecured loan from Directors of the company as listed in the register maintained under section 301 of the Companies Act, 1956. Details about the amount involved and balance outstanding at the end of year are as follows;

Sr. No.	Name of Director	Maximum amount involved during the Year	Amount o/s at end of Year
01	Himanshu Sharma	12,42,930.00	Nil
02	Manoj Kumar Dhandia	90,70,505.00	Nil
03	M. C. Dhandia	79,89,607.00	Nil
04	Satish Rakyan	1,43,472.40	Nil

Terms and Conditions of the loans are *prima facie* not pre-judicial to the interest of the company as concluded from the representation by the management and as per our examination of the books of the accounts of the company.

- b) The company has not granted any unsecured loan to the parties covered under section 301 of the companies Act, 1956.

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, Fixed Assets and for the sale of goods. 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.

05. a) Based on the audit procedures applied by us and according to the information and Explanations provided by the management, there are no such transactions that need to be entered into the register maintained U/s 301 of the Companies Act, 1956.

- b) Based on the audit procedures applied by us and according to the information & explanations given to us there are no such transaction of purchase and sales of materials and services made in pursuance of the contracts or agreements that need to be entered in the register maintained under section 301 of the Companies Act, 1956 aggregating during the year to Rs. 5,00,000/- or more.

06. The company has not accepted any deposits from the public and therefore, the provisions of section 58 A & 58 AA of the Companies Act, 1956 and Companies (Acceptance of deposits) Rules, 1975 and the directive issued by the Reserve Bank of India are not applicable.

07. In our opinion the company has an internal audit system commensurate with the size of the company and nature of its business. However, the company has not done any commercial production during the period under audit.

08. We have broadly reviewed the books of accounts maintained by the company pursuant to the Rules made by the Central Government for the maintenance of cost records under Section 209(1)(d) of the Companies Act, 1956 in respect of the Company's products to which the said rules are made applicable and are of the opinion that *prima facie*, the prescribed records have been made and maintained. We have, however, not made a detailed examination of the said records with a view to determine whether they are accurate and complete.

09. (a) During the year the company has deposited the undisputed Statutory dues payable In the previous year outstanding for more than six months, including Income Tax, Sales Tax, Service Tax, Excise Duty, 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, following dues in respect of Sales Tax, Commercial Tax, Professional Tax and Entry Tax have not been deposited on account of some disputes.

Nature of Status	Nature of Dues	Amount pending	Forum where dispute is pending
Local & Central Sales Tax / Entry Tax	The dues are in connection with pending declarations and one prominent issue regarding exemption of Tax on Needles, Hon'ble High Court has held the issue in favour of company.		
Year 2000-01	Sales Tax	5,07,490.00	After Assessment
Year 2005-06	Sales Tax	2,46,047.00	After Assessment
Year 2007-08	Professional Tax	51,480.00	After Assessment
TOTAL		8,05,017.00	Rs.

10. The accumulated losses of the company have exceeded its Net Worth during the period covered under audit. Also, the company has incurred cash losses in the current financial year and in the immediately preceding financial year.
11. 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.
12. In our opinion and according to explanations given to us, the company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
13. The provisions of any special statute applicable to chit fund/ nidhi/ mutual benefit fund / societies are not applicable to the company. Therefore, the provisions of clause 4 (xiii) of the Companies (Auditor's report) order, 2003, are not applicable to the company.
14. 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 is not dealing in or trading in shares, securities, debentures and other investments regularly. The company has not purchased any securities during the financial year.
15. 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.

16. The company during the financial year has not taken any term loan and hence applicability of loan and its proper utilization need not required to comment upon.
17. In our opinion and on the basis of overall examination of the Balance sheet of the company and cash flow statement, no fund raised on short term basis have been used for Long term investment and vice-versa.
18. According to the records of the company, the company has not made any preferential allotment of shares to parties and companies covered in the register maintained under section 301 of the Act.
19. According to the records of the company, the company has not issued debentures.
20. The company has not raised any money by public issues during the period covered by our audit report.
21. 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 : 21st JULY'2012

For NITIN VASANT GARUD & CO.
Chartered Accountants

SD/-
CA ABIZER PITHEWAN
PARTNER (M. NO. 400753)
FRN : 014133C, PAN : AAHFN1127E

RAAJ MEDISAFE INDIA LIMITED

(Formerly Manoj Surgical Industries Ltd.)

Reg. Off. : 106, Sector III, Industrial Area, Pithampur, Dist - Dhar (M.P.)

BALANCE SHEET AS AT 31ST MARCH 2012

PARTICULARS		Note No.	Amount in Rs.	
			As At 31.03.2012	As At 31.03.2011
A	EQUITY AND LIABILITIES			
(1)	Shareholders' Funds			
	(a) Share Capital	1	50,019,500.00	49,995,500.00
	(b) Reserves & Surplus	2	(55,975,606.10)	(36,916,503.29)
	(c) Money received against Share Warrants		-	-
	Sub-total - Shareholders' funds		(5,956,106.10)	13,078,996.71
(2)	Share Application Money Pending Allotment		-	-
(3)	Non-current Liabilities			
	(a) <u>Long Term Borrowings</u>			
	Secured Loans		-	-
	Unsecured Loans	3	23,904,519.00	18,632,622.40
	(b) Deferred Tax Liabilities (Net)		-	-
	(c) Other Long Term Liabilities		-	-
	(d) Long Term Provisions		-	-
	Sub-total - Non-current liabilities		23,904,519.00	18,632,622.40
(4)	Current Liabilities			
	(a) Short Term Borrowings		-	-
	(b) Trade Payables	4	658,128.00	2,370,865.23
	(c) Other Current Liabilities		-	-
	(d) Short Term Provisions	5	279,749.97	1,708,324.97
	Sub-total - Current liabilities		937,877.97	4,079,190.20
	TOTAL - EQUITY AND LIABILITIES		18,886,290.87	35,790,809.31
B	ASSETS			
(1)	Non Current Assets			
	(a) <u>Fixed Assets</u>			
	(i) Tangible Assets	6	16,820,911.00	18,881,459.48
	(ii) Intangible Assets		-	-
	(iii) Capital Work-in-Progress		-	-
	(iv) Intangible Assets under development		-	-
	(b) Non Current Investments	7	3,000.00	3,000.00
	(c) Deferred Tax Assets (Net)		-	-
	(d) Long Term Loans & Advances		-	-
	(e) Other Non Current Assets		-	-
	Sub-total - Non-current assets		16,823,911.00	18,884,459.48
(2)	Current Assets			
	(a) Current Investments		-	-
	(b) Inventories	8	267,315.00	15,038,064.00
	(c) Trade Receivable	9	604,612.10	604,612.10
	(d) Cash & Cash Equivalents	10	349,076.16	433,624.12
	(e) Short Term Loans & Advances	11	367,655.81	351,328.81
	(f) <u>Other Current Assets</u>			
	Deposits	12	473,720.80	478,720.80
	Sub-total - Current assets		2,062,379.87	16,906,349.83
	TOTAL - ASSETS		18,886,290.87	35,790,809.31

Notes From 1 To 12 forming integral part of Balance Sheet

As per our report on even date
For Nitin Vasant Garud & Co.
 Chartered Accountants

For and on behalf of Board of Directors
For Raaj Medisafe India Limited

SD/-
CA Abizer Pithewan, Partner
 Place :- UJJAIN
 Dated :- 21st JULY 2012

SD/-
 B.S. JAJOO
 Director

SD/-
 RAJESH GUPTA
 Director

RAAJ MEDISAFE INDIA LIMITED
(Formerly Manoj Surgical Industries Ltd.)
Reg. Off. : 106, Sector III, Industrial Area, Pithampur, Dist - Dhar (M.P.)
PROFIT AND LOSS STATEMENT FOR THE YEAR ENDED 31 ST MARCH 2012

		Amount in Rs.	
PARTICULARS	Note No.	For the Year Ended on 31.03.2012	For the Year Ended on 31.03.2011
1	REVENUE FROM OPERATIONS		
	(a) Net Sales / Income from Operations (Net of Excise Duty)	384,438.00	348,515.00
	(b) Other Operating Income	58,327.00	20,324.00
	OTHER INCOME	-	-
	Total Revenue (Net)	442,765.00	368,839.00
2	EXPENSES		
	(a) Cost of Material Consumed	10,658,446.00	-
	(b) Purchases of Stock in Trade	-	-
	(c) Change in Inventory of Finished Goods Work in Progress and Stock in Trade	4,142,303.00	-
	(d) Payments to and Provisions for Employee	208,964.00	384,733.00
	(e) Finance Cost	1,337,429.96	9,807.58
	(f) Depreciation & amortization Exp.	2,060,548.48	2,150,621.71
	(g) Other Expenses		
	Manufacturing Expenses	-	-
	Office and Administration Expenses	1,075,882.00	1,068,503.16
	Sundry Balance W/O	18,294.37	1,198,078.14
	Total Expenses	19,501,867.81	4,811,743.59
3	Profit/(Loss) before exceptional and extraordinary items and tax (1-2)	(19,059,102.81)	(4,442,904.59)
4	Exceptional Items	-	-
5	Profit/(Loss) before extraordinary items and tax (3-4)	(19,059,102.81)	(4,442,904.59)
6	Extraordinary Items	-	-
7	Profit/(Loss) before tax (5-6)	(19,059,102.81)	(4,442,904.59)
8	Tax Expenses		
	(1) Current Tax	-	-
	(2) Deferred Tax	-	-
	(3) Income Tax Paid of earlier years	-	-
9	Net Profit/(Loss) for the period from continuing operations (7-8)	(19,059,102.81)	(4,442,904.59)
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)	(19,059,102.81)	(4,442,904.59)
14i	Earnings per share (before extraordinary items) (of 10/- each) (not annualised):		
	(a) Basic	(3.78)	(0.88)
	(b) Diluted	(3.78)	(0.88)
14ii	Earnings per share (after extraordinary items) (of 10/- each) (not annualised):		
	(a) Basic	(3.78)	(0.88)
	(b) Diluted	(3.78)	(0.88)
	See accompanying note to the financial results		

Notes From 13 To 20 forming integral part of Profit & Loss Statement.

As per our report on even date
For Nitin Vasant Garud & Co.
Chartered Accountants

For and on behalf of Board of Directors
For Raaj Medisafe India Limited

SD/-
CA Abizer Pithewan, Partner
Place :- UJJAIN
Dated :- 21st JULY'2012

SD/-
B.S. JAJOO
Director

SD/-
RAJESH GUPTA
Director

RAAJ MEDISAFE INDIA LIMITED
(Formerly Manoj Surgical Industries Ltd.)
Reg. Off. : 106, Sector III, Industrial Area, Pithampur, Dist - Dhar (M.P.)

CASH FLOW STATEMENT
FOR THE YEAR ENDED ON 31ST MARCH 2012

	2011-2012	2010-2011
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net profit before Tax	-19059102.81	-4442904.59
Adjustment for		
Depreciation	2060548.48	2150621.71
Foreign Exchange Difference	0.00	60511.16
Sundry Balance Written off	18294.37	550482.14
Non Cash Expenses & Income related to Previous Year	0.00	387410.00
Bank Charges on foreign Exchange Trade	0.00	4184.00
Interest Income	-58327.00	-16574.00
Dividend from non trade investment	0.00	0.00
Profit on sale of Fixed Assets	0.00	-3750.00
interest Expenses	1337429.96	9807.58
Long Term Capital Gain	0.00	0.00
Operating Profit before working capital changes	-15701157.00	-1300212.00
Movement in working Capital		
Decrease(increase) in Inventories	14770749.00	0.00
Decrease(increase) in sundry debtors	0.00	15224109.39
Decrease(increase) in other current assets	5000.00	0.00
Decrease(increase) in Loans & Advances	-34621.37	-1391145.24
Increase (decrease) in current liabilities and provision	-3141312.23	-10763088.74
Cash generated from operation	-4101341.60	1769663.41
B. Cash flow from (used in) investing activity		
Purchase of Fixed Assets	0.00	0.00
Proceeds from Sale of Fixed Assets	0.00	307500.00
Sale of investment	0.00	0.00
Dividend received	0.00	0.00
Interest received	58327.00	16574.00
Net cash used in investing activities	58327.00	324074.00
C. Cash flow from (used in) financing activity		
Increase in share Capital	24000.00	0.00
Proceeds from long term borrowing	5271896.60	0.00
Repayment of long term borrowing	0.00	-39616.42
Proceeds from short term borrowing	0.00	-9500000.00
Repayment of short term borrowing	0.00	7527266.74
interest Paid	-1337429.96	-9807.58
Net cash used in financing activities	3958466.64	-2022157.26
Net Increase in Cash and Cash Equivalents	-84547.96	71580.15
Cash and Cash Equivalents at the beginning of the year	433624.12	205740.97
Cash and Cash Equivalents at the closing of the year	349076.16	277321.12
Component of cash & cash equivalents	349076.16	277321.12
Cash in hand	93736.54	205917.54
On Current accounts	255339.62	71403.58
diff.	0.00	0.00

Note : Cash and Cash Equivalents contains Fixed Deposit amount of Rs. 132701/-, which was incorporated in Deposits in previous year final accounts at an amount of Rs. 156303/-.

As per our report on even date
For Nitin Vasant Garud & Co.
Chartered Accountants

For and on behalf of Board of Directors
For Raaj Medisafe India Limited

SD/-
CA Abizer Pithewan, Partner
Place :- UJJAIN
Dated :- 21st JULY'2012

SD/-
B.S. JAJOO
Director

SD/-
RAJESH GUPTA
Director

RAAJ MEDISAFE INDIA LIMITED
(Formerly Manoj Surgical Industries Ltd.)
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31.03.2012

(Amount in Rs.)

NOTE - 1	31.03.2012	31.03.2011
SHARE CAPITAL		
Authorised Share Capital		
60,00,000 Equity Shares of Rs. 10 each [Previous Year 60,00,000 Equity Shares of Rs. 10 each]	60,000,000.00	60,000,000.00
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	20,858,800	
ii) Others	29,541,200	
	50,400,000.00	50,400,000.00
Less : Calls in Arears on 76100 equity shares @ Rs.5.00 per share.	380,500.00	404,500.00
By Directors	-	
By Officers	-	
By Others	380,500.00	
	50,019,500.00	49,995,500.00

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 31.03.12		As at 31.03.11	
	% of	No of Shares	% of Holding	No of Shares
Dhandia Gmes Pvt. Ltd.	27.33	1,377,580	11.37	573,200
Manoj KUmar Dhandia	-	-	5.57	280,800
Mehar Chand Dhandia	-	-	5.56	280,000
Shriniwas Containers and Closures Pvt. Ltd.	14.05	708,300	-	-
TOTAL	41.39	2,085,880	22.50	1,134,000

iii) Reconciliation of the number of Shares Outstanding :

	As at 31.03.12	As at 31.03.11
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 allotted 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.

NOTE - 2	31.03.2012	31.03.2011
RESERVES & SURPLUS		
A) CAPITAL RESERVES		
A) CAPITAL RESERVES	2,500,000.00	2,500,000.00
B) INVESTMENT ALLOWANCE RESERVE		
B) INVESTMENT ALLOWANCE RESERVE	4,230,746.00	4,230,746.00
Sub-Total 1	6,730,746.00	6,730,746.00
C) PROFIT & LOSS ACCOUNT		
OPENING BALANCE	(43,647,249.29)	(39,204,344.70)
Add : Loss for the current year brought from Profit & Loss Statement	(19,059,102.81)	(4,442,904.59)
	(62,706,352.10)	(43,647,249.29)
Less : Amount appropriated during the year	-	-
CLOSING BALANCE	(62,706,352.10)	(43,647,249.29)
Sub-Total 2	(62,706,352.10)	(43,647,249.29)
TOTAL (1+2)	(55,975,606.10)	(36,916,503.29)

RAAJ MEDISAFE INDIA LIMITED
(Formerly Manoj Surgical Industries Ltd.)
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31.03.2012

(Amount in Rs.)

NOTE - 3	31.03.2012	31.03.2011
LONG TERM BORROWINGS SECURED LOAN Loans & Advances from Bank or Financial Institutions (Installments of Term Loan repayable beyond 12 Months)	-	-
Total	-	-
LONG TERM BORROWINGS UNSECURED LOANS From Directors From Members Intercorporate Deposits	- - 23,904,519.00	17,956,514.40 676,108.00 -
Total	23,904,519.00	18,632,622.40

NOTE - 4	31.03.2012	31.03.2011
TRADE PAYABLES Micro, Small and Medium Enterprises Others	- 658,128.00	- 2,370,865.23
Total	658,128.00	2,370,865.23

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

NOTE - 5	31.03.2012	31.03.2011
SHORT TERM PROVISIONS		
<u>For Employees</u>		
Salary Payable	-	363,569.00
Bonus Payable	28,125.00	245,447.00
Gratuity Payable	37,274.00	586,427.00
	65,399.00	1,195,443.00
<u>For Others</u>		
Audit Fees Payable	40,000.00	40,000.00
Expenses Payable	7,500.00	-
Duties & Taxes Payable		
TDS	148,318.00	16,707.00
Commercial Tax	18,532.97	456,174.97
	214,350.97	512,881.97
Total	279,749.97	1,708,324.97

RAAJ MEDISAFE INDIA LIMITED

(Formerly Manoj Surgical Industries Ltd.)

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31.03.2012
NOTE - 6

(Amount in Rs.)

FIXED ASSETS												
Sr No.	Particulars	GROSS BLOCK OF FIXED ASSETS				GROSS BLOCK OF DEPRECIATION					NET BLOCK	
		Balance As on	Additions / Deduction during the year		Balance As on	Accumulated Depreciation As on	Dep. On Opening Balance and addition upto	Dep. On Addition after	Dep. During the year ended	Accumulated Depreciation As on		
		01.04.2011	30.09.2011	31.03.2012	31.03.2012	01.04.2011	30.09.2011	30.09.2011	31.03.2012	31.03.2012	31.03.2011	31.03.2012
	TANGIBLE ASSETS											
1	LEASE HOLD LAND	638943.00	0.00	0.00	638943.00	0.00	0.00	0.00	0.00	0.00	638943.00	638943.00
2	FACTORY BUILDING	18152167.00	0.00	0.00	18152167.00	8604723.00	606282.00	0.00	606282.00	9211005.00	9547444.00	8941162.00
3	PLANT & MACHINERY	53020803.00	0.00	0.00	53020803.00	44804708.00	1321152.00	0.00	1321152.00	46125860.00	8216095.00	6894943.00
4	INJECTION MOULDS	23430975.00	0.00	0.00	23430975.00	23321473.00	96847.00	0.00	96847.00	23418320.00	109502.00	12655.00
5	FURNITURE & FIXTURES	267522.02	0.00	0.00	267522.02	267522.54	-0.52	0.00	-0.52	267522.02	-0.52	0.00
6	OFFICE EQUIPMENTS	769133.00	0.00	0.00	769133.00	399657.00	36268.00	0.00	36268.00	435925.00	369476.00	333208.00
	TOTAL	96279543.02	0.00	0.00	96279543.02	77398083.54	2060548.48	0.00	2060548.48	79458632.02	18881459.48	16820911.00
	Previous Year	96736809.02	0.00	-457266.00	96279543.02	75400977.54	2150622.00	-153516.00	2150622.00	77398083.54	21335831.48	18881459.48

NOTE - 7	31.03.2012	31.03.2011
INVESTMENTS (NON-CURRENT)		
National Saving Certificates (NSC)	3,000.00	3,000.00
Total	3,000.00	3,000.00

NOTE - 8	31.03.2012	31.03.2011
INVENTORIES		
Inventory (As taken, valued and certified by the management) (Valued at Cost or Net Realisable Value, Whichever is less)		
Raw Material	-	10,658,446.00
Stock-in-Process	-	3,988,321.00
Finished Goods	-	153,982.00
Store, Spares and Packing Material	267,315.00	237,315.00
Total	267,315.00	15,038,064.00

NOTE - 9	31.03.2012	31.03.2011
TRADE RECEIVABLES		
<i>Considered</i>		
Good & Unsecured above Six Months	604,612.10	604,612.10
Good & Unsecured upto Six Months	-	-
Doubtful & Unsecured	-	-
Total	604,612.10	604,612.10

NOTE - 10	31.03.2012	31.03.2011
CASH & CASH EQUIVALENTS		
Cash in Hand	93,736.54	205,917.54
<u>BALANCE WITH BANK</u>		
Current Accounts	122,638.62	71,403.58
Fixed Deposit (Pledged as Margin / Security)	132,701.00	156,303.00
Total	349,076.16	433,624.12

NOTE - 11	31.03.2012	31.03.2011
SHORT TERM LOAN AND ADVANCES		
{ Considered Good }		
Loans & Advances	270,000.00	358,450.00
Advance Recoverable in Cash or in Kind or for value to be received		
Central Excise Balance (CENVAT & PLA)	70,806.81	80,312.81
MPAKVN - Indore	3,560.00	-
Staff & Labour	-	(110,723.00)
Tax Deducted at Source	23,289.00	23,289.00
Total	367,655.81	351,328.81

NOTE - 12	31.03.2012	31.03.2011
OTHER CURRENT ASSETS { Considered Good }		
Security Deposit	473,720.80	478,720.80
Total	473,720.80	478,720.80

RAAJ MEDISAFE INDIA LIMITED
(Formerly Manoj Surgical Industries Ltd.)
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31.03.2012

(Amount in Rs.)

NOTE - 13	31.03.2012	31.03.2011
NET SALES		
Scrap Sales	384,438.00	348,515.00
Sales with in M.P.	-	-
Sales out of M.P.	-	-
	384,438.00	348,515.00
Less :		
Sales Return	-	-
Total	384,438.00	348,515.00

NOTE - 14	31.03.2012	31.03.2011
OTHER INCOME		
Interest Income	58,327.00	16,574.00
Miscellaneous Income	-	3,750.00
Total	58,327.00	20,324.00

NOTE - 15	31.03.2012	31.03.2011
COST OF MATERIAL CONSUMED		
Opening Stock	10,895,761.00	10,895,761.00
Purchases and Incidental Expenses	-	-
Purchase With in M.P. 30,000.00	30,000.00	-
Purchase Out of M.P. -	-	-
Freight Inward -	-	-
CST paid on Purchases -	-	-
	10,925,761.00	10,895,761.00
LESS:		
Purchase Return	-	-
Closing Stock	267,315.00	10,895,761.00
Total Material Consumption	10,658,446.00	-

* Raw material on being determined as obsolete and unusable has been sold as scrap after approval from board meeting.

NOTE - 16	31.03.2012	31.03.2011
CHANGES IN INVENTORY OF FINISHED GOODS, WORK IN PROGRESS AND STOCK-IN-TRADE		
Finished Stock	-	153,982.00
Stock in Process	-	3,988,321.00
Total	-	4,142,303.00
NET INCREASE (DECREASE) IN INVENTORY	(4,142,303.00)	-

* Finished Stock and Stock in Process on being determined as obsolete and unusable has been sold as scrap after approval from board meeting.

RAAJ MEDISAFE INDIA LIMITED
(Formerly Manoj Surgical Industries Ltd.)
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31.03.2012

(Amount in Rs.)

NOTE - 17	31.03.2012	31.03.2011
PAYMENTS TO AND PROVISION FOR EMPLOYEE		
Salary, Wages and Allowance	205,777.00	367,675.00
Staff and Labour Welfare Expenses	3,187.00	7,267.00
Leave Encashment	-	9,791.00
Total	208,964.00	384,733.00

NOTE - 18	31.03.2012	31.03.2011
FINANCE COST		
Interest paid to Bank	-	928.58
Interest Paid to Others	1,335,983.00	-
Bank Charges	1,446.96	8,879.00
Total	1,337,429.96	9,807.58

NOTE - 19	31.03.2012	31.03.2011
DEPRECIATION AND AMORTISATION EXPENSES		
Depreciation Charged on Fixed Assets During the Year (As Per Note - 6)	2,060,548.48	2,150,621.71
Total	2,060,548.48	2,150,621.71

NOTE - 20	31.03.2012	31.03.2011
OFFICE AND ADMINISTRATION EXPENSES		
Advertisement & Publicity	1,920.00	-
Audit Fees	40,000.00	40,000.00
Building Repairs & Manintenance	42,600.00	-
Computer Expenses	300.00	9,730.00
Due Delegation Work	268,197.00	-
Electrical & Water Charges	94,301.00	119,491.00
Forex Difference	-	60,511.16
Freight Outward	-	2,200.00
Insurance	-	22,071.00
Lease Rent	10,428.00	208,796.00
Legal & Professional Charges	188,000.00	176,270.00
Maintenance Charges	177,977.00	-
Misc. Exp	16,623.00	1,190.00
Office Building Rent	58,012.00	-
PF / ESI Penalty	10,368.00	-
Postage & Telegram	1,495.00	3,496.00
Printing & Stationary	2,159.00	2,093.00
Security Exp	153,525.00	295,590.00
Telephone Expenses	7,670.00	33,465.00
Travelling Expenses	-	3,750.00
Vehicle Running and Maintenance	2,307.00	89,850.00
Total	1,075,882.00	1,068,503.16

RAAJ MEDISAFE INDIA LIMITED

(Formerly Manoj Surgical Industries Ltd.)

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31.03.2012

21. 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.

22. 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.

23. Earning and expenditure in Foreign Currency :	<u>2011-2012</u>	<u>2010-2011</u>
i) Earning in Foreign Currency	\$ NIL	\$ NIL
ii) Expenditure in Foreign Currency	\$ NIL	\$ NIL

24. Amount paid to Auditors

Statutory Auditors:-	<u>2011-2012</u>	<u>2010-2011</u>
i) Statutory Audit Fees	Rs.40,000.00	Rs. 40,000.00
ii) Other Services	Rs. NIL	Rs. NIL
iii) Reimbursement of Exp.	Rs. NIL	Rs. NIL

25. During the year balances of some parties have been written off.

26. The Financial Statements for the year ended 31.03.2012 has been prepared as per revised Schedule VI to the Companies Act, 1956. Financial Statement for the year ended 31.03.2011 had been prepared as per pre-revised Schedule VI and hence previous year figures have been rearranged / regrouped where ever necessary.

27. Balances of Sundry Debtors, Creditors and Loans & advances are subject to confirmation.

28. 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.

29. 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.

30. Major part of obsolete inventory disposed off during the year by the company after taking approval from Board and as per the explanations of board, the company is still in the line of operation and not discontinued its line of operation.

31. Related party disclosures;

Name of related party	Nature of relationship With Company	Nature of Transactions	Maximum Amount involved in Rs.
Shri Himanshu Sharma	Director	Loan Repaid	12,42,930.00
Shri Manoj Kumar Dhandia	Director	Loan Taken & Repaid	90,70,505.00
Shri M.C. Dhandia	Director	Loan Taken & Repaid	79,89,607.00
Shri Satish Rakyan	Director	Loan Repaid	1,43,472.00
Anuradha Sharma Trust	Interest of Director	Loan Repaid	1,64,000.00
Smt. Nidhu Surana	Relative of Director	Loan Repaid	25,000.00
Raj Kumari Jain	Relative of Director	Loan Repaid	68,608.00
Vivek Sanghi	Relative of Director	Loan Repaid	2,68,500.00

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

For RAAJ MEDISAFE INDIA LTD.

For NITIN VASANT GARUD & CO.

**SD/-
B.S. JAJOO**

**SD/-
RAJESH GUPTA**

Chartered Accountants

SD/-

DIRECTOR

DIRECTOR

CA ABIZER PITHEWAN

PLACE : UJJAIN

PARTNER (M. NO. 400753)

DATED : 21st JULY'2012

FRN : 014133C, PAN : AAHFN1127E

RAAJ MEDISAFE INDIA LIMITED

(Formerly Manoj Surgical Industries Ltd.)

ANNEXURE – I **TO NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31.03.2012**

SIGNIFICANT ACCOUNTING POLICIES

Attached to and forming part of the financial statement As at 31st March – 2012

1. Financial Statements have been prepared at historical cost and in accordance with the generally accepted accounting principles on Going Concern basis.
2. 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.
3. Fixed Assets are stated at cost less depreciation charged on S.L.M. basis at the rates and in the manner prescribed and specified in schedule XIV to the Companies Act, 1956 as per AS-6.
4. As per the requirement of Companies (Amendment) Act, 1988 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.
5. No Transaction in Foreign Exchange has entered into by the company during the year. Hence, there arises no difference in transaction values as per AS – 11, issued by ICAI.
6. 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.
7. The company has not acquired any qualifying assets during the financial year as per AS-16, Borrowing Cost issued by ICAI.
8. 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.
9. As per AS – 20, Earnings per share comes to Rs. (-) 3.78 per share and diluted EPS is Rs. (-) 3.78 per share. [Previous Year Rs. (-) 0.88 Per Share].

10. 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.
11. 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.
12. 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.
13. Major part of obsolete inventory disposed off during the year by the company but as per the explanations of board, the company is still in the line of operation and not discontinued its line of operation as per AS – 24.
14. Obsolete / unusable Inventory of the company has been disposed off at its market value and the residual inventory has value at which it is stated in the books of accounts. Loss on account of impairment is booked on disposing off of obsolete inventory in the profit and loss account and no further impairment loss need to be booked as per AS-28, issued by ICAI.
15. 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 RAAJ MEDISAFE INDIA LTD.

**SD/-
B.S. JAJOO**

DIRECTOR

PLACE : UJJAIN

DATED : 21st JULY'2012

**SD/-
RAJESH GUPTA**

DIRECTOR

For NITIN VASANT GARUD & CO.

Chartered Accountants

SD/-

CA ABIZER PITHEWAN

PARTNER (M. NO. 400753)

FRN : 014133C, PAN : AAHFN1127E

RAAJ MEDISAFE INDIA LIMITED
Regd. Office : 106, Sector III, Industrial Area, PITHAMPUR - 454 774
ATTENDANCE SLIP

I hereby record my presence at 27th Annual General Meeting on 29th September, 2012 at 11.00 a.m. at 106, Sector III, Industrial Area, Pithampur, Dist. - Dhar (M. P.)

Full Name of the Share

Holder _____

(in Block Letters)

Folio No. _____ No. of Shares Held _____

Name of Proxy _____

(If the Proxy attends, instead of the shareholder)

Signature of the Shareholder

1. Member attending the Meeting must fill in this Attendance Slip and hand it over at the entrance of the Meeting Hall.
2. Members are requested to bring their copy of the Annual Report at the Meeting.

RAAJ MEDISAFE INDIA LIMITED
Regd. Office : 106, Sector III, Industrial Area, PITHAMPUR - 454 774
PROXY FORM

Folio No. _____ No. of Shares Held _____

I/We _____

of _____

being a member/members of RAAJ MEDISAFE INDIA LIMITED hereby appoint _____ of _____

or failing him _____ --of _____

as my/our proxy to vote for me/us on my/our behalf at the Annual General Meeting of the Company to be held on 29th September, 2012 at 11.00 a.m. and at any adjournment thereof.

Signed this _____ day of _____ 2012.

Signature _____

Affix Rs. 1
Revenue
Stamp

Note : This form in order to be effective should be duly stamped, completed and signed and must be deposited at the registered office of the Company, not less than 48 hours before the time fixed for holding the aforesaid meeting.