



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

**28<sup>TH</sup>**  
**ANNUAL REPORT**  
**2012-2013**

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**BOARD OF DIRECTORS**

Shri Vijendra Kumar Sood	Director
Shri Rajesh Kumar Gupta	Director
Shri Narendra Bahadur Singh	Director
Shri Arpit Bangur	Director
Shri Beni Gopal Lahoti	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 28<sup>th</sup> ANNUAL GENERAL MEETING**

Notice is hereby given that the 28<sup>th</sup> 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 30<sup>th</sup> September, 2013 at 3.00 P.M. to transact the following business :-

**ORDINARY BUSINESS:**

1. To receive, consider and adopt the Balance Sheet as at 31<sup>st</sup> March 2013 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 **Rajesh Kumar Gupta**, who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint a Director in place of Shri **Narendra Bahadur Singh** 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. Beni Gopal Lahoti, 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. Arpit Bangur, 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 : 2<sup>nd</sup> September, 2013

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 Books of the Company will remain closed from Friday, 27<sup>th</sup> September 2013 to Monday, 30<sup>th</sup> September, 2013 (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. Beni Gopal Lahoti was appointed as an Additional Director of the Company on 13<sup>th</sup> May, 2013, 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 a member signifying his intention to propose the appointment of Shri Beni Gopal Lahoti as a Director. The Board considers it desirable that the Company should continue to avail itself of services of Mr. Beni Gopal Lahoti.

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

None of the Directors except Mr. Beni Gopal Lahoti is concerned or interested in the aforesaid Resolution.

**ITEM NO. 6**

Mr. Arpit Bangur was appointed as an Additional Director of the Company on 13<sup>th</sup> May, 2013, 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 a member signifying his intention to propose the appointment of Shri Arpit Bangur as a Director. The Board considers it desirable that the Company should continue to avail itself of services of Mr. Arpit Bangur.

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

None of the Directors except Mr. Arpit Bangur 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. Rajesh Kumar Gupta	Mr. Narendra Bahadur Singh
Date of Birth	20 <sup>th</sup> July 1960	12 <sup>th</sup> January 1950
Date of Appointment	8 <sup>th</sup> September 2011	8 <sup>th</sup> September 2011
Expertise in specific functional area.	Accounts and Taxation	Legal and HRD
List of outside Directorship held in Public Limited Companies	Dwarkesh Finance Ltd.	None
Chairman / Member of the Committee of the Board of Directors of the Company	Audit Committee -- Member  Share Transfer and Investor Grievance Committee - Member	Audit Committee -- Member  Share Transfer and Investor Grievance Committee - Member

Name of Director	Mr. Beni Gopal Lahoti	Mr. Arpit Bangur
Date of Birth	4 <sup>th</sup> July 1957	30 <sup>th</sup> December 1987
Date of Appointment	13 <sup>th</sup> May 2013	13 <sup>th</sup> May 2013
Expertise in specific functional area.	Finance and Taxation	Production Engineering and Financial Management
List of outside Directorship held in Public Limited Companies	Shriji Polymers (India) Ltd.	Kwality Industries (Bhopal) Ltd.
Chairman / Member of the Committee of the Board of Directors of the Company	Audit Committee - Chairman	

**DIRECTOR'S REPORT**

To,  
The Members,  
Raaj Medisafe India Ltd,

Directors are pleased to submit their 28<sup>th</sup> Annual Report on the business and operations of the Company along with audited Balance Sheet & Profit and Loss Account for the year ended 31<sup>st</sup> March, 2013.

**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 31.03.2013	For the year ended 31.03.2012
Sales and Other Income	-	4.43
Operating Profit(Loss) before Interest, Depreciation and Tax	(3.30)	(156.61)
Less : Interest	1.19	13.37
Profit(Loss) before Depreciation	(4.49)	(169.98)
Depreciation	19.17	20.61
Profit(Loss) before tax	(23.66)	(190.59)
Net Profit(Loss) After Tax	(23.66)	(190.59)
Add : Extraordinary Expenses	(18.26)	-
Balance carried to Balance Sheet	(41.92)	(190.59)

**DIVIDEND**

In view of losses, the directors regret their inability to recommend any dividend on Equity shares for the year ended 31<sup>st</sup> March 2013.

**DIRECTORS**

In accordance with Section 256 of the Companies Act, 1956 and the Articles of Association of the Company, Shri Rajesh Kumar Gupta and Shri Narendra Bahadur Singh will retire by rotation at the ensuing Annual General Meeting and are eligible for re-appointment.

Your Board had appointed Mr. Beni Gopal Lahoti and Mr. Arpit Bangur as an Additional Director on 13<sup>th</sup> May 2013. They retire at the ensuing Annual General Meeting of the Company in terms of Section 260 of the Companies Act, 1956



The Company has received notices under section 257 of the Companies Act, 1956 from shareholders intending to propose the candidature of the above for the office of Director.

Mr. Brahma Swaroop Jajoo, Mr. Mehar Chand Dhandia, Mr. Manoj Dhandia, Mr. Raj Kumar Jain and Mr. Himanshu Sharma have resigned from the Directorship of the Company. Your Directors place on record their deep appreciation for the guidance received from the out-going Directors.

The Board recommends the appointment of Directors.

### **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.

### **AUDITORS AND THEIR REPORT**

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 2013-14. You are requested to consider their re-appointment.

Comments of the auditors in their report for the year ended 31<sup>st</sup> March, 2013, are self explanatory and need no comments.

### **DECLARATION PURSUANT TO SECTION 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 31<sup>st</sup> March 2013 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 Auditors' certificate in accordance with clause 49 of Listing agreement and report on Corporate Governance is annexed to and forming part of the Director's 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/-

**VIJENDRA KUMAR SOOD**  
(CHAIRMAN)

Place : Pithampur  
Date : 2<sup>nd</sup> September 2013

**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 2013.

**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:**

	<b>Current Year</b>	<b>Previous Year</b>
<b>1. Electricity</b>		
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
<b>2. Coal (Specify quantity and where used) :</b>		
Quantity (Tonnes)	NIL	NIL
Total Cost		
Average Rate		
<b>3. Furnace Oil:</b>		
Quantity (K.Ltrs)	NIL	NIL
Total Amount		
Average rate		
<b>4. Other/Internal generation :</b>		
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)**

The Company has so far not carried any Research and Development. The Company manufactures standard products for which technology has stabilized, and therefore no further research is being carried out.

Expenditure on R & D- NIL.

**TECHNOLOGY ABSORPTION, ADAPTION AND INNOVATION:**

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

**FOREIGN EXCHANGE EARNING AND OUT GO:-**

<b>EARNINGS (FROM EXPORT)</b>	<b>NIL</b>	<b>NIL</b>
<b>EXPENDITURE</b>		
i) Raw Material	<b>NIL</b>	<b>NIL</b>
ii) Components and Spare Parts	<b>NIL</b>	<b>NIL</b>

For & On Behalf of the Board of Directors

Place : Pithampur  
Date : 2<sup>nd</sup> September 2013

Sd/-  
**VIJENDRA KUMAR SOOD**  
(CHAIRMAN)

## MANAGEMENT DISCUSSION & ANALYSIS

### INDUSTRY STRUCTURE AND DEVELOPMENT

The financial year 2012-13 marked a 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 continues 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 2011-12, 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.

### PERFORMANCE

The company reported an Operating Loss of Rs. 41.92 Lacs (190.59 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.

### DEMATERIALIZATIONS

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.

### 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.

### 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.

**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**

Eight Board meetings were held during the year 2012-13. These meetings were held on 01.05.2012, 10.05.2012, 18.06.2012, 21.07.2012, 23.07.2012, 22.10.2012, 30.01.2013, 01.03.2013,

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 Vijendra Kumar Sood	Chairman	8	8	Yes
2.	Shri Rajesh Kumar Gupta	Director	8	8	Yes
3.	Shri Narendra Bahadur Singh	Director	8	8	Yes
4.	Shri Beni Gopal Lahoti #	Director	-	-	N.A.
5.	Shri Arpit Bangur #	Director	-	-	N.A.
6.	Shri Mehar Chand Dhandia*	Director	-	-	No
7.	Shri Himanshu Sharma*	Director	-	-	No
8.	Shri Raj Kumar Jain*	Director	-	-	No
9.	Shri Manoj Dhandia*	Director	-	-	No
10.	Shri Brahma Swaroop Jajoo **	Director	8	7	Yes

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.

# Appointed on 13<sup>th</sup> May 2013

\* Resigned on 13<sup>th</sup> May 2013

\*\* Resigned on 1<sup>st</sup> March 2013



**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 Rajesh Kumar Gupta (Chairman)	2	2
2.	Shri Narendra Bahadur Singh	2	2
3	Shri Beni Gopal Lahoti #	2	-
4.	Shri Brahma Swaroop Jajoo *	2	2

Resigned on 1<sup>st</sup> March 2013  
 Appointed on 13<sup>th</sup> May 2013

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

**(b) SHARE TRANSFER & INVESTORS GRIEVANCE COMMITTEE**

a) The committee was constituted specifically to 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 Vijendra Kumar Sood	6	6
2	Shri Rajesh Kumar Gupta	6	6
3	Shri Narendra Bahadur Singh	6	6

- b) Mr. VK Sood is the Compliance Officer.
- c) All the complaints received during the year were resolved to the satisfaction of shareholders.

**GENERAL BODY MEETINGS**

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

Year	Location	Date	Time
2009-2010	Registered Office	30-09-2010	11.00 a.m.
2010-2011	Registered Office	30-09-2011	11.00 a.m.
2011-2012	Registered Office	29-09-2012	11.00 a.m.

**5. DISCLOSURES**

A list of transactions with related parties as per Accounting Standard AS 18 is mentioned in 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 : 30-09-2013 at 3.00 P.M.  
 Venue : 106, Sector III, Industrial Area, Pithampur.

(b). Financial Calendar 2013-14 (Tentative)

Result for the quarter ending 30th June, 2013 : Second week of Aug 2013.  
 Result for the quarter ending 30th September, 2013 : Second week of Nov 2013.  
 Result for the quarter ending 31st December, 2013 : Second week of Feb 2014.  
 Result for the quarter ending 31st March, 2013 : Fourth week of May 2014.

(c) Book Closure Date : Friday, 27<sup>th</sup> September 2013 to Monday, 30<sup>th</sup> September, 2013 (both days inclusive).

(d) Registered Office: RAAJMEDISAFE 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

**SHARE TRANSFER**

All the share transfer deed are processed quickly and share certificates are posted within 15 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.

**DISTRIBUTION OF SHAREHOLDING AS ON 31-03-2013**

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
	<b>Total</b>	<b>8,635</b>	<b>100.00</b>	<b>50400000</b>	<b>100.00</b>

**(j) SHAREHOLDING PATTERN AS ON 31-03-2013**

	Category	No. of shares	%
(a)	Director & Their Relative	16,98,380	33.70
(b)	Resident Body Corporate	7,46,000	14.80
(c)	N.R.I.	82,400	1.64
(d)	Resident Individuals	25,13,220	49.86
	<b>Total</b>	<b>50,40,000</b>	<b>100.00</b>

**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, 2013 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**

Place : Pithampur  
Date : 15<sup>th</sup> May, 2013

Sd/-  
(Abizer Pithewan)  
(Partner)  
M.No.400753  
FRN.014133C

**ITIN VASANT GARUD & CO.**  
**CHARTERED ACCOUNTANTS**

 Ph. +91-734-2556620, 4061972  
 Email abizerp@yahoo.com  
 nv\_garud@rediffmail.com

 CA Nitin Vasant Garud  
 M.Com., FCA  
 Mem. No. 079858

 CA Abizer Pithewan  
 B.Com., LLB, FCA, DISA  
 Mem. No. 400753

 CA Ashish Totta  
 B.Com., FCA  
 Mem. No. 406258

**Independent Auditor's Opinion**

 the Members of,  
**RAAJ MEDISAFE INDIA LTD.**

[Formerly Manoj Surgical Industries 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, 2013, 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 Management is responsible for 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 Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 ("the Act"). This responsibility includes the design, implementation and maintenance of internal control 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 conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. These 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 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 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.

Contd.....2



**NITIN VASANT GARUD & CO.**  
**CHARTERED ACCOUNTANTS**



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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

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**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 31<sup>st</sup> March, 2013;
- (b) in the case of the Statement of Profit and Loss, of the profit / 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.

**Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2003("the Order") issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.
2. As required by Section 227(3) of the Act, 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 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 account.
  - (d) In our opinion, the Balance Sheet, Statement of Profit and Loss, and the Cash Flow Statement comply with the Accounting Standards referred to in sub-section (3C) of section 211 of the Act.
  - (e) On the basis of the written representations received from the directors as on 31<sup>st</sup> March, 2013 taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March, 2013 from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Act.

PLACE : UJJAIN  
 DATED : 15<sup>th</sup> MAY 2013

For NITIN VASANT GARUD & CO.  
 Chartered Accountants

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



**NITIN VASANT GARUD & CO.**  
**CHARTERED ACCOUNTANTS**



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CA Abizer Pithewan  
B.Com., LLB, FCA, DISA  
Mem. No. 400753

CA Ashish Totla  
B.Com., FCA  
Mem. No. 406255

**RAAJ MEDISAFE INDIA LIMITED**

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

1.
  - 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 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.
2.
  - a) The Inventory/stock have been physically verified by the Management at reasonable interval during the year and /or at close of the year. 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.
  - 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.
3. The company has neither taken loan nor granted any unsecured loan to the parties covered under section 301 of the companies Act, 1956.
4. 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

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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

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dues in respect of Sales Tax, Commercial Tax, Professional Tax and Entry Tax have not been deposited on account of some disputes nor provided in books of accounts.

Nature of Dues	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
	<b>TOTAL</b>	<b>8,05,017.00</b>	

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. The company has not purchased any securities during the financial year under audit.

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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 : 15<sup>th</sup> MAY 2013

For NITIN VASANT GARUD & CO.  
Chartered Accountants

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



<b>RAAJ MEDISAFE INDIA LIMITED</b> (Formerly Manoj Surgical Industries Ltd.) Reg. Off. : 106, Sector III, Industrial Area, Pithampur, Dist - Dhar (M.P.) <b>BALANCE SHEET AS AT 31ST MARCH 2013</b>				
PARTICULARS		Note No.	Amount in Rs.	
			As At 31.03.2013	As At 31.03.2012
<b>A EQUITY AND LIABILITIES</b>				
(1)	Shareholders' Funds			
	(a) Share Capital	1	50,019,500.00	50,019,500.00
	(b) Reserves & Surplus	2	(60,167,662.80)	(55,975,606.10)
	(c) Money received against Share Warrants			
	Sub-total - Shareholders' funds		(10,148,162.80)	(5,956,106.10)
(2)	Share Application Money Pending Allotment			
(3)	Non-current Liabilities			
	(a) Long Term Borrowings			
	Secured Loans			
	Unsecured Loans	3	26,591,300.00	23,904,519.00
	(b) Deferred Tax Liabilities (Net)			
	(c) Other Long Term Liabilities			
	(d) Long Term Provisions			
	Sub-total - Non-current liabilities		26,591,300.00	23,904,519.00
(4)	Current Liabilities			
	(a) Short Term Borrowings			
	(b) Trade Payables	4	778,173.00	658,128.00
	(c) Other Current Liabilities			
	(d) Short Term Provisions	5	169,515.97	279,749.97
	Sub-total - Current liabilities		947,688.97	937,877.97
	<b>TOTAL - EQUITY AND LIABILITIES</b>		<b>17,390,826.37</b>	<b>18,886,290.87</b>
<b>B ASSETS</b>				
(1)	Non Current Assets			
	(a) Fixed Assets			
	(i) Tangible Assets	6	14,903,401.00	16,820,911.00
	(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		14,906,401.00	16,823,911.00
(2)	Current Assets			
	(a) Current Investments			
	(b) Inventories	8	267,315.00	267,315.00
	(c) Trade Receivable	9	604,612.10	604,612.10
	(d) Cash & Cash Equivalents	10	770,121.66	349,076.16
	(e) Short Term Loans & Advances	11	368,655.81	367,855.81
	(f) Other Current Assets			
	Deposits	12	473,720.80	473,720.80
	Sub-total - Current assets		2,484,425.37	2,062,379.87
	<b>TOTAL - ASSETS</b>		<b>17,390,826.37</b>	<b>18,886,290.87</b>
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 :- 15th MAY 2013			Sd/- V.K. SOOD Director	
			Sd/- RAJESH KUMAR GUPTA Director	

<b>RAAJ MEDISAFE INDIA LIMITED</b> (Formerly Manoj Surgical Industries Ltd.) Reg. Off. : 106, Sector III, Industrial Area, Pithampur, Dist - Dhar (M.P.) <b>PROFIT AND LOSS STATEMENT FOR THE YEAR ENDED 31 ST MARCH 2013</b>			
		Amount in Rs.	
PARTICULARS	Note No.	For the Year Ended on 31.03.2013	For the Year Ended on 31.03.2012
1	<b>REVENUE FROM OPERATIONS</b>		
	(a) Net Sales / Income from Operations (Net of Excise Duty)	-	384,438.00
	(b) Other Operating Income	-	58,327.00
	<b>OTHER INCOME</b>		<b>442,765.00</b>
	<b>Total Revenue (Net)</b>		
2	<b>EXPENSES</b>		
	(a) Cost of Material Consumed	-	10,658,446.00
	(b) Purchases of Stock in Trade	-	4,142,303.00
	(c) Change in Inventory of Finished Goods Work in Progress and Stock in Trade	-	-
	(d) Payments to and Provisions for Employee	12,000.00	208,964.00
	(e) Finance Cost	119,118.50	1,337,429.96
	(f) Depreciation & amortization Exp.	1,917,510.00	2,060,548.48
	(g) Other Expenses		
	Manufacturing Expenses		1,075,882.00
	Office and Administration Expenses	317,578.00	18,294.37
	Sundry Balance W/O		
	<b>Total Expenses</b>	<b>2,366,206.50</b>	<b>19,501,867.81</b>
3	<b>Profit/(Loss) before exceptional and extraordinary items and tax (1-2)</b>	(2,366,206.50)	(19,059,102.81)
4	Exceptional Items	(2,366,206.50)	(19,059,102.81)
5	<b>Profit/(Loss) before extraordinary items and tax (3-4)</b>	1,825,850.00	-
6	Extraordinary Items	(4,192,056.50)	(19,059,102.81)
7	<b>Profit/(Loss) before tax (5-6)</b>	-	-
8	Tax Expenses		
	(1) Current Tax	-	-
	(2) Deferred Tax	-	-
	(3) Income Tax Paid of earlier years	-	-
9	<b>Net Profit/(Loss) for the period from continuing operations (7-8)</b>	(4,192,056.50)	(19,059,102.81)
10	Profit / (Loss) from Discontinuing Operations	-	-
11	Tax Expenses of Discontinuing Operations	-	-
12	<b>Profit/(Loss) from discontinuing operations (after Tax) (10-11)</b>	(4,192,056.50)	(19,059,102.81)
13	<b>Profit/(Loss) for the Period (9±12)</b>		
14i	<b>Earnings per share (before extraordinary items) (of 10/- each) (not annualised):</b>		
	(a) Basic	(0.83)	(3.78)
	(b) Diluted	(0.83)	(3.78)
14ii	<b>Earnings per share (after extraordinary items) (of 10/- each) (not annualised):</b>		
	(a) Basic	(0.83)	(3.78)
	(b) Diluted	(0.83)	(3.78)
	See accompanying note to the financial results		

Notes From 13 To 21 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 :- 15th MAY 2013

Sd/-  
**V.K. SOOD**  
 Director

Sd/-  
**RAJESH KUMAR GUPTA**  
 Director



**RAAJ MEDISAFE INDIA LIMITED**  
 (Formerly Manoj Surgical Industries Ltd.)  
**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31.03.2013**

(Amount in Rs.)

NOTE - 1	31.03.2013	31.03.2012
<b>SHARE CAPITAL</b>		
<b>Authorised Share Capital</b> 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
<b>Issued Subscribed and Paidup</b> 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
<b>Less: Calls in Arrears</b>	380,500.00	380,500.00
By Directors		
By Officers		
By Others	380,500.00	
	50,019,500.00	50,019,500.00

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 31.03.13		As at 31.03.12	
	% of Holding	No of Shares	% of Holding	No of Shares
Oranda Gems Pvt. Ltd.	27.33	1,377,580	27.33	1,377,580
Sushan Remedies Pvt. Ltd.	14.05	708,300	-	-
Shriwas Containers and Closures Pvt. Ltd.	-	-	14.05	708,300
<b>TOTAL</b>	<b>41.39</b>	<b>2,085,880</b>	<b>41.39</b>	<b>2,085,880</b>

iii) Reconciliation of the number of Shares Outstanding:

	As at 31.03.13	As at 31.03.12
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	31.03.2013	31.03.2012
<b>RESERVES &amp; SURPLUS</b>		
<b>A) CAPITAL RESERVES</b>	2,500,000.00	2,500,000.00
<b>B) INVESTMENT ALLOWANCE RESERVE</b>	4,230,746.00	4,230,746.00
Sub-Total 1	6,730,746.00	6,730,746.00
<b>C) PROFIT &amp; LOSS ACCOUNT</b>		
<b>OPENING BALANCE</b>	(62,706,352.10)	(43,647,249.29)
Add: Loss for the current year brought from Profit & Loss Statement	(4,192,058.50)	(19,059,102.81)
	(66,898,408.60)	(62,706,352.10)
Less: Amount appropriated during the year		
<b>CLOSING BALANCE</b> • Sub-Total 2	(66,898,408.60)	(62,706,352.10)
<b>TOTAL (1+2)</b>	<b>(60,167,662.60)</b>	<b>(55,975,606.10)</b>

RAAJ MEDISAFE INDIA LIMITED  
( Formerly Manoj Surgical Industries Ltd.)  
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31.03.2013

(Amount in Rs.)

NOTE - 3	31.03.2013	31.03.2012
<b>LONG TERM BORROWINGS</b>		
<b>SECURED LOAN</b>		
Loans & Advances from Bank or Financial Institutions <i>(Installments of Term Loan repayable beyond 12 Months)</i>		
<b>Total</b>		
<b>LONG TERM BORROWINGS</b>		
<b>UNSECURED LOANS</b>		
From Directors		
From Members		
Intercompany Deposits	26,591,300.00	23,904,519.00
<b>Total</b>	<b>26,591,300.00</b>	<b>23,904,519.00</b>

NOTE - 4	31.03.2013	31.03.2012
<b>TRADE PAYABLES</b>		
Micro, Small and Medium Enterprises		
Others	778,173.00	658,128.00
<b>Total</b>	<b>778,173.00</b>	<b>658,128.00</b>

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

NOTE - 5	31.03.2013	31.03.2012
<b>SHORT TERM PROVISIONS</b>		
<b>For Employees</b>		
Salary Payable	28,125.00	28,125.00
Bonus Payable	37,274.00	37,274.00
Gratuity Payable	65,399.00	65,399.00
<b>For Others</b>		
Audit Fees Payable	60,000.00	40,000.00
Expenses Payable		7,500.00
Duties & Taxes Payable		
TDS	25,584.00	148,318.00
Commercial Tax	18,532.97	18,532.97
	104,116.97	214,350.97
<b>Total</b>	<b>169,515.97</b>	<b>279,749.97</b>

**RAAJ MEDISAFE INDIA LIMITED**  
 (Formerly Manoj Surgical Industries Ltd.)  
**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31.03.2013**

**NOTE - 6**

(Amount in Rs.)

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 for	Dep. During the year ended	Accumulated Depreciation As on	31.03.2012	31.03.2013
		01.04.2012	IST HALF YEAR RND HALF YEAR	31.03.2013	01.04.2012	IST HALF YEAR RND HALF YEAR	YEAR	31.03.2013	31.03.2013		
<b>TANGIBLE ASSETS</b>											
1	LEASE HOLD LAND	638943.00	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	18152167.00	9211005.00	806282.00	606282.00	9617287.00	9617287.00	8941162.00	8334880.00
3	PLANT & MACHINERY	53020803.00	0.00	53020803.00	46125860.00	1262305.00	1262305.00	47388165.00	47388165.00	6894943.00	5632638.00
4	INJECTION MOULDS	23430975.00	0.00	23430975.00	23418320.00	12655.00	12655.00	23430975.00	23430975.00	12655.00	0.00
5	OFFICE EQUIPMENTS	769133.00	0.00	769133.00	435925.00	36268.00	36268.00	472193.00	472193.00	333208.00	296940.00
<b>TOTAL</b>		96012021.00	0.00	96012021.00	79191110.00	1917510.00	1917510.00	81108620.00	81108620.00	16820911.00	14903401.00
Previous Year		96279543.02	0.00	96279543.02	79458532.02	2060548.48	2060548.48	81519180.50	81519180.50	16820911.00	14760362.52

RAAJ MEDISAFE INDIA LIMITED  
( Formerly Manoj Surgical Industries Ltd.)  
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31.03.2013

(Amount in Rs.)

	31.03.2013	31.03.2012
<b>NOTE - 7</b>		
<b>INVESTMENTS (NON-CURRENT)</b>		
National Saving Certificates (NSC)	3,000.00	3,000.00
<b>Total</b>	<b>3,000.00</b>	<b>3,000.00</b>

	31.03.2013	31.03.2012
<b>NOTE - 8</b>		
<b>INVENTORIES</b>		
Inventory (As taken, valued and certified by the management) (Valued at Cost or Net Realisable Value, Whichever is less)		
Raw Material	-	-
Stock-in-Process	-	-
Finished Goods	-	-
Store, Spares and Packing Material	267,315.00	267,315.00
<b>Total</b>	<b>267,315.00</b>	<b>267,315.00</b>

	31.03.2013	31.03.2012
<b>NOTE - 9</b>		
<b>TRADE RECEIVABLES</b>		
<i>Considered</i>		
Good & Unsecured above Six Months	604,612.10	604,612.10
Good & Unsecured upto Six Months	-	-
Doubtful & Unsecured	-	-
<b>Total</b>	<b>604,612.10</b>	<b>604,612.10</b>

	31.03.2013	31.03.2012
<b>NOTE - 10</b>		
<b>CASH &amp; CASH EQUIVALENTS</b>		
Cash in Hand	74,236.54	93,736.54
<b>BALANCE WITH BANK</b>		
Current Accounts	563,184.12	122,638.62
Fixed Deposit (Pledged as Margin / Security)	132,701.00	132,701.00
<b>Total</b>	<b>770,121.66</b>	<b>349,076.16</b>

	31.03.2013	31.03.2012
<b>NOTE - 11</b>		
<b>SHORT TERM LOAN AND ADVANCES</b> { Considered Good }		
Loans & Advances	270,000.00	270,000.00
Advance Recoverable in Cash or in Kind or for value to be received		
Central Excise Balance (CENVAT & PLA)	70,806.81	70,806.81
MPAKVN - Indore	4,560.00	3,560.00
Staff & Labour	23,289.00	23,289.00
Tax Deducted at Source	-	-
<b>Total</b>	<b>368,655.81</b>	<b>367,655.81</b>

	31.03.2013	31.03.2012
<b>NOTE - 12</b>		
<b>OTHER CURRENT ASSETS { Considered Good }</b>		
Security Deposit	473,720.80	473,720.80
<b>Total</b>	<b>473,720.80</b>	<b>473,720.80</b>

**RAAJ MEDISAFE INDIA LIMITED**  
 (Formerly Manoj Surgical Industries Ltd.)  
**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31.03.2013**

(Amount in Rs.)

<b>NOTE - 13</b>	<b>31.03.2013</b>	<b>31.03.2012</b>
<b>NET SALES</b>		
Scrap Sales	-	384,438.00
Sales within M.P.	-	-
Sales out of M.P.	-	-
	-	384,438.00
Less:		
Sales Return	-	-
<b>Total</b>	-	<b>384,438.00</b>

<b>NOTE - 14</b>	<b>31.03.2013</b>	<b>31.03.2012</b>
<b>OTHER INCOME</b>		
Interest Income	-	58,327.00
Miscellaneous Income	-	-
<b>Total</b>	-	<b>58,327.00</b>

<b>NOTE - 15</b>	<b>31.03.2013</b>	<b>31.03.2012</b>
<b>COST OF MATERIAL CONSUMED</b>		
Opening Stock	267,315.00	10,895,761.00
Purchases and Incidental Expenses	-	-
Purchase With in M.P.	-	30,000.00
Purchase Out of M.P.	-	-
Freight Inward	-	-
CST paid on Purchases	-	-
	267,315.00	10,925,761.00
<b>LESS:</b>		
Purchase Return	-	-
Closing Stock	267,315.00	267,315.00
<b>Total Material Consumption</b>	-	<b>10,658,446.00</b>

<b>NOTE - 16</b>	<b>31.03.2013</b>	<b>31.03.2012</b>
<b>CHANGES IN INVENTORY OF FINISHED GOODS, WORK IN PROGRESS AND STOCK-IN-TRADE</b>		
Finished Stock	-	-
Stock in Process	-	-
<b>Total</b>	-	-
<b>NET INCREASE (DECREASE) IN INVENTORY</b>	-	<b>(4,142,303.00)</b>



RAAJ MEDISAFE INDIA LIMITED  
(Formerly Manoj Surgical Industries Ltd.)  
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31.03.2013

(Amount in Rs.)

NOTE - 17	31.03.2013	31.03.2012
<b>PAYMENTS TO AND PROVISION FOR EMPLOYEE</b>		
Salary, Wages and Allowance	12,000.00	205,777.00
Staff and Labour Welfare Expenses	-	3,187.00
<b>Total</b>	<b>12,000.00</b>	<b>208,964.00</b>
NOTE - 18	31.03.2013	31.03.2012
<b>FINANCE COST</b>		
Interest paid to Bank	-	1,335,983.00
Interest Paid to Others	118,124.00	1,446.96
Bank Charges	994.50	-
<b>Total</b>	<b>119,118.50</b>	<b>1,337,429.96</b>
NOTE - 19	31.03.2013	31.03.2012
<b>DEPRECIATION AND AMORTISATION EXPENSES</b>		
Depreciation Charged on Fixed Assets During the Year (As Per Note - 6)	1,917,510.00	2,060,548.48
<b>Total</b>	<b>1,917,510.00</b>	<b>2,060,548.48</b>
NOTE - 20	31.03.2013	31.03.2012
<b>OFFICE AND ADMINISTRATION EXPENSES</b>		
Advertisement & Publicity	-	1,920.00
Audit Fees	20,000.00	40,000.00
Building Repairs & Manintenance	-	42,600.00
Computer Expenses	-	300.00
Due Delegation Work	-	268,197.00
Electrical & Water Charges	44,605.00	94,301.00
Lease Rent	9,253.00	10,428.00
Legal & Professional Charges	158,827.00	188,000.00
Maintenance Charges	-	177,977.00
Misc. Exp	10,988.00	16,623.00
Office Building Rent	-	58,012.00
PF / ESI Penalty	-	10,368.00
Postage & Telegram	-	1,495.00
Printing & Stationary	-	2,159.00
Security Exp	-	153,525.00
Telephone Expenses	-	7,670.00
Travelling Expenses	26,961.00	-
Vehicle Running and Maintenance	-	2,307.00
Stock Exchange Fees	46,944.00	-
<b>Total</b>	<b>317,578.00</b>	<b>1,075,882.00</b>
NOTE - 21	31.03.2013	31.03.2012
<b>EXTRAORDINARY ITEMS</b>		
BSE Re-Instatement Fees (Towards revocation of Suspension of Trading of Securities)	1,825,850.00	-
<b>Total</b>	<b>1,825,850.00</b>	<b>-</b>



**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31.03.2013**

22. **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.
23. 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.
24. **Earning and expenditure in Foreign Currency :**
- |                                     | <u>2012-2013</u> | <u>2011-2012</u> |
|-------------------------------------|------------------|------------------|
| i) Earning in Foreign Currency      | \$ NIL           | \$ NIL           |
| ii) Expenditure in Foreign Currency | \$ NIL           | \$ NIL           |
25. **Amount paid to Auditors**
- | <b>Statutory Auditors:-</b> | <u>2012-2013</u> | <u>2011-2012</u> |
|-----------------------------|------------------|------------------|
| i) Statutory Audit Fees     | Rs.20,000/-      | Rs. 40,000/-     |
| ii) Other Services          | Rs. NIL          | Rs. NIL          |
| iii) Reimbursement of Exp.  | Rs. NIL          | Rs. NIL          |
26. 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. Account statements of in-operative bank accounts held in the name of the company are not available hence balances and transactions in such accounts cannot be verified.
31. BSE Re-instatement Fees of Rs. 18,25,850/- paid to BSE India Ltd. towards revocation of suspension in Trading of Equity Shares of the company. The amount paid is clearly distinct from ordinary activities of

the company and are not expected to reoccur frequently or regularly, hence the amount is shown on the face of Profit or Loss Statement as "Extraordinary Item".

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 LIMITED

Sd/-  
V.K. Sood  
DIRECTOR

Sd/-  
Rajesh Kumar Gupta  
DIRECTOR

For NITIN VASANT GARUD & CO.  
Chartered Accountants

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

PLACE : UJJAIN  
DATED : 15<sup>th</sup> MAY 2013

**ANNEXURE I**  
**TO NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31.03.2013**

**SIGNIFICANT ACCOUNTING POLICIES**

Attached to and forming part of the financial statement As at 31<sup>st</sup> March 2013

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. BSE Re-instatement Fees of Rs. 18,25,850/- paid to BSE India Ltd. towards revocation of suspension in Trading of Equity Shares of the company. The amount is treated as "Extraordinary Item" as per AS-5, as this is clearly distinct from ordinary activities of the company and are not expected to reoccur frequently or regularly.
4. 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.
5. 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.
6. 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.
7. 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.
8. The company has not acquired any qualifying assets during the financial year as per AS-16, Borrowing Cost issued by ICAI.
9. 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.
10. No transactions have been entered by the company with the related parties, as defined under AS -18 issued by ICAI, during the year under audit.
11. As per AS 20, Earnings per share comes to Rs. (-) 0.83 per share and diluted EPS is Rs. (-) 0.83 per share. [Previous Year Rs. (-) 3.78 Per Share].

12. 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.
13. 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.
14. 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.
15. During the year under audit, the company has not done any commercial production nor done any related activities, However, 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.
16. During the year under audit, on the basis of explanation and information given to us, 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.
17. 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 LIMITED

Sd/-  
V.K. Sood  
DIRECTOR

Sd/-  
Rajesh Kumar Gupta  
DIRECTOR

For NITIN VASANT GARUD & CO.

Chartered Accountants

Sd/-

CA ABIZER PITHEWAN  
PARTNER (M.NO. 400753)

FRN : 014133C, PAN : AAHFN1127E

PLACE : UJJAIN

DATED : 15<sup>th</sup> MAY 2013

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 2013**

	2012-2013	2011-2012
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net profit before Tax		
Adjustment for	-4192056.50	-19059102.81
Depreciation		
Foreign Exchange Difference	1917510.00	2060548.48
Sundry Balance Written off.	0.00	0.00
Non Cash Expenses & Income related to Previous Year	0.00	18294.37
Bank Charges on foreign Exchange Trade	0.00	0.00
Interest Income	0.00	0.00
Dividend from non trade investment	0.00	-58327.00
Profit on sale of Fixed Assets	0.00	0.00
Interest Expenses	0.00	0.00
Long Term Capital Gain	119118.50	1337429.96
Operating Profit before working capital changes	0.00	0.00
Movement in working Capital	2155428.00	-15701157.00
Decrease (increase) in Inventories	0.00	14770749.00
Decrease (increase) in sundry debtors	0.00	0.00
Decrease (increase) in other current assets	0.00	5000.00
Decrease (increase) in Loans & Advances	1000.00	-34621.37
Increase (decrease) in current liabilities and provision	11684.00	-3141312.23
Cash generated from operation	-2142744.00	-4101341.60
<b>B. Cash flow from ( used in) investing activity</b>		
Purchase of Fixed Assets	0.00	0.00
Proceeds from Sale of Fixed Assets	0.00	0.00
Sale of investment	0.00	0.00
Dividend received	0.00	0.00
Interest received	0.00	0.00
Net cash used in investing activities	0.00	58327.00
<b>C. Cash flow from ( used in) financing activity</b>		
Increase in share Capital	0.00	24000.00
Proceeds from long term borrowing	2686781.00	5271896.60
Repayment of long term borrowing	0.00	0.00
Proceeds from short term borrowing	0.00	0.00
Repayment of short term borrowing	0.00	0.00
Interest Paid	119118.50	-1337429.96
Net cash used in financing activities	2805899.50	3958466.64
Net Increase in Cash and Cash Equivalents	421045.50	-84547.96
Cash and Cash Equivalents at the beginning of the year	349076.16	433624.12
Cash and Cash Equivalents at the closing of the year	770121.66	349076.16
Component of cash & cash equivalents	770121.66	349076.16
Cash in hand	74236.54	93736.54
On Current accounts	695885.12	255339.62
diff.	0.00	0.00

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 :- 15th MAY 2013

Sd/-  
V.K. SOOD  
Director

Sd/-  
RAJESH KUMAR GUPTA  
Director



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

I hereby record my presence at 28<sup>th</sup> Annual General Meeting on 30<sup>th</sup> September, 2013 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. \_\_\_\_\_ 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 30<sup>th</sup> September, 2013 at 3.00 P.M. and at any adjournment thereof.

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2013.

Signature \_\_\_\_\_

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.

## BOOK-POST

If Undelivered, please return to :

**Ankit Consultancy Pvt. Ltd.**

(Unit : Raaj Medisafe India Ltd.)

60, Electronics Complex, Pardeshipura

INDORE - 452010

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