

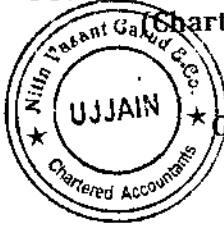






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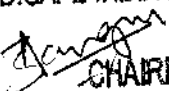
RAAJ MEDISAFE INDIA LIMITED

Regd. Office: 106, Industrial Area, Sector III, Pithampur – 454774, Dist. Dhar (MP)
Email: raajmedisafe@gmail.com

FORM A

1.	Name of the Company	RAAJ MEDISAFE INDIA LIMITED
2.	Annual Financial Statements for the year ended	31 st March 2015
3.	Type of Audit Observation	Un-qualified
4.	Frequency of Observation	Whether appeared first time...../ repetitive...../ since how long NOT APPLICABLE
5.	To be signed by: 1. Chairman 2. CEO/Managing Director 3. CFO 4. Auditor of the Company 4. Audit Committee Chairman	<p> ARPIT BANGUR CHAIRMAN DIN:02600716</p> <p> AJAY KASAT MANAGING DIRECTOR CIN:05269584</p> <p>The Company is in the process of appointing CFO.</p> <p>FOR NITIN VASANT GARUD & CO. (Chartered Accountants)</p> <p> UJJAIN CA Abizer Pithewan Partner M.No. 400753</p> <p> Rajesh Gupta Chairman Audit Committee DIN:00774786</p> <p>  </p>

CERTIFIED TO BE TRUE
FOR RAAJ MEDISAFE INDIA LTD.


CHAIRMAN

RAAJ MEDISAFE INDIA LIMITED

L33112MP1985PLC003039

30TH

ANNUAL REPORT

2014-2015

BOARD OF DIRECTORS

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

Share Transfer Agent

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

AUDITORS

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

REGISTERED OFFICE

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

CIN L33112MP19B5PLC003039

RAAJ MEDISAFE INDIA LIMITED

CIN L33112MP1985PLC003039

Regd. Office : 106, Sector III, Industrial Area, Pithampur - 454774

Email : raajmedisafe@gmail.com

NOTICE OF 30TH ANNUAL GENERAL MEETING

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

ORDINARY BUSINESS:

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

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

SPECIAL BUSINESS:

4. To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution:**
"RESOLVED THAT pursuant to the provisions of Section 152 and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) Smt. Krishna Jajoo (DIN 02590793), who was appointed as an Additional Director pursuant to the provisions of Section 161 (1) of the Companies Act, 2013 and the Articles of Association of the Company and who holds office up to the date of ensuing Annual General Meeting and in respect of whom the Company has received a notice under section 160 of the Companies Act, 2013 from a member proposing her candidature for the office of Director, be and is hereby appointed a Director liable to retire by rotation.
5. To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution:**
"RESOLVED THAT pursuant to the provisions of Section 152 and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) Shri Ajay Kasat (DIN 05269584), who was appointed as an Additional Director pursuant to the provisions of Section 161 (1) of the Companies Act, 2013 and the Articles of Association of the Company and who holds office up to the date of ensuing Annual General Meeting and in respect of whom the Company has received a notice under section 160 of the Companies Act, 2013 from a member proposing his

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

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

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

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

**By order of Board
FOR RAAJ MEDISAFE INDIA LIMITED**

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

SD/-
AJAY KASAT
MANAGING DIRECTOR
DIN: 05269584

NOTES:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE IS ALSO ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER. PROXIES IN ORDER TO BE EFFECTIVE MUST BE RECEIVED BY THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THIS MEETING. MEMBERS/ PROXIES SHOULD BRING THEIR ATTENDANCE SLIP DULY FILLED IN ORDER TO ATTEND THE MEETING. A PERSON CAN ACT AS PROXY ON BEHALF OF MEMBERS NOT EXCEEDING FIFTY (50) AND HOLDING IN THE AGGREGATE NOT MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY.**
2. The Explanatory Statement pursuant to section 102 of the Companies Act, 2013 is annexed hereunder and forms part of the Notice.
3. Brief resume of Directors including those proposed to be re-appointed, nature of their expertise in specific functional areas, names of public companies in which they hold directorships and memberships/chairmanship of Board Committees, shareholding and relationships between directors inter-se as stipulated under clause 49 of the Listing Agreement with the Stock Exchanges, are provided in the Corporate Governance Report forming part of the Annual Report.
4. In case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.

5. The Register of Members and Share Transfer Register of the Company will remain close from Wednesday, September 23, 2015 to Wednesday, September 30, 2015 (both days inclusive).
6. Shareholders desiring any information as regards the accounts are requested to write to the Company at least 10 days before the Annual General Meeting to enable the Management to keep the information ready.
7. Members are requested to kindly bring their copies of the Annual Report to the Meeting.
8. Members/Proxies should bring the Attendance Slip sent herewith duly filled in for attending the Meeting.
9. The shareholders are hereby informed that all the correspondence in connection with the shares is addressed to the Registrar & Share Transfer Agent M/S Ankit Consultancy Pvt. Ltd., at Plot no. 60, Electronics Complex, Pardesipura, Indore-452010.
10. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in Securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participant with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN to the Company/Ankit Consultancy.
11. Members holding shares in single name and physical form are advised to make nomination in respect of their shareholding in the Company.
12. Members who hold shares in physical form in multiple folios in identical names or joint holding in the same order of names are requested to send the share certificates to Ankit Consultancy, for consolidation into single folio.
13. To prevent fraudulent transactions, members are advised to exercise due diligence and notify the Company of any change in address or demise of any member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the Concerned Depository Participant and holdings should be verified.
14. Electronic copy of the Annual Report is being sent to all the members whose email IDs are registered with the Company/Depository Participant(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copies of the Annual Report is being sent in the permitted mode.
15. Electronic copy of the Notice of the 30th Annual General Meeting of the Company inter alia indicating the process and manner of E-voting along with Attendance Slip and Proxy Form is being sent to all the members whose email IDs are registered with the Company/Depository Participant(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copies of the Notice of the 30th Annual General Meeting of the Company inter alia indicating the process and manner of E-voting along with Attendance Slip and Proxy Form is being sent in the permitted mode.
16. Members may also note that the Notice of the 30th Annual General Meeting and the Annual Report for 2014-15 will also be available on the Company's website at www.raajmedisafeindia.com. The physical copies of the aforesaid documents will also be available at the Company's Registered Office for inspection during normal business hours (11.00 A.M. to 5.00 P.M.) on all working days except Saturdays and Sundays, up to and including the date of the Annual General Meeting of the Company. Even after registering for e-communication, members are entitled to receive such communication in physical form, upon making a request for the same, by post free of cost. For any communication, the shareholders may also send requests

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

17. E-voting

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

The instructions for shareholders voting electronically are as under:

- The voting period begins on 27th September, 2015 (09.00 AM) and ends on 29th September, 2015 (05.00 PM). During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of **23rd September, 2015**, may cast their vote electronically.
- A. In case a Member receives an email from NSDL [for members whose email IDs are registered with the Depository Participants(s)]:
 - (i) Open email and open PDF file viz; (File Name) The said PDF file contains your user ID and password/PIN for e-voting.
 - (ii) Launch internet browser by typing the following URL: <https://www.evoting.nsdl.com>.
 - (iii) Click on Shareholders.
 - (iv) Now enter your User ID and click on Login.
 - (v) If you login first time, Password change menu appears. Change the password/PIN with new password of your choice with minimum 8 digits/characters or a combination thereof. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
 - (vi) Home page of remote "e-Voting" opens. Click on e-Voting: Active Voting Cycles.
 - (vii) Select "EVEN" of RAAJ MFDISAFE INDIA LIMITED. Members can cast their vote online from 27th September, 2015 (09.00 AM) and ends on 29th September, 2015 (05.00 PM).
Note: e-Voting shall not be allowed beyond said time.
 - (viii) Now you are ready for "e-Voting" as "Cast Vote" page opens.
 - (ix) Cast your vote by selecting appropriate option and click on "Submit" and also "Confirm", when prompted.
 - (x) Upon confirmation, the message "Vote cast successfully" will be displayed.
 - (xi) Once you have voted on the resolution, you will not be allowed to modify your vote.
Institutional & Corporate Shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail to mmaheshwarics@gmail.com with a copy marked to evoting@nsdl.co.in
- B. In case Email I.D. of the member is not registered with the depository participant and member holding shares in Physical Form:
 - (i) Initial password will be provided/intimated through Letter from our Registrar:

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

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

Other Instructions

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

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

M/5 Ankit Consultancy Pvt. Ltd.
60, Electronics Complex, Pardeshipura,
Indore (M.P.) 452010
Tel.: 0731-2551745-46 Fax: 0731-4065798
e-mail-ankit_4321@yahoo.com

18. Section 72 of the Companies Act, 2013 extends the nomination facility to individual shareholders of the Company. Therefore, the shareholders willing to avail this facility may make nomination in Form SH-13.
19. The Ministry of Corporate Affairs (vide circular Nos.17/2011 and 18/2011 dated April 21 and April 29, 2011 respectively, has undertaken a Green initiative in 'Corporate Governance' and allowed companies to share documents with its shareholders through an electronic mode. Members are requested to support this green initiative by **representing / updating their e-mail addresses, in respect** of shares held in dematerialized form with their respective Depository Participants and in respect of shares held in physical form with Transfer Agent.

By order of Board
FOR RAAJ MEDISAFE INDIA LIMITED

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

SD/-
 AJAY KASAT
 MANAGING DIRECTOR
 DIN: 05269584

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

Item No. 4

The Board of Directors of the Company had appointed Mrs. Krishna Jajoo (DIN : O2590793) as an Additional Director of the Company with effect from 15th January, 2015. In accordance with the provisions of Section 161 of Companies Act, 2013, Mrs. Krishna Jajoo shall hold office up to the date of the forthcoming Annual General Meeting.

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

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

In compliance with the provisions of the Companies Act, 2013, it is proposed to appoint Mrs. Krishna Jajoo as a Director in category of Non Executive Director of the Company liable to retire by rotation.

None of the Directors or Key Managerial Personnel and their relatives, except Mrs. Krishna Jajoo, is concerned or interested (financially or otherwise) in this Resolution. The Board commends the Ordinary Resolution set out at Item no. 4 for approval of the Members.

Item No. 5 & 6

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

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

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

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

His brief resume and other particulars have been given below under the heading 'Details of Directors seeking appointment/re-appointment.

The detailed terms of appointment of Mr. Ajay Kasat as Managing Director and remuneration payable to him are as under:

a. **Remuneration**

Salary Rs. 50000 per month.

He shall be entitled to annual increment with effect from 1st day of April each year as may be decided by the Board of Directors depending on his performance during the preceding year.

b. **Perquisites**

CATEGORY 'A'

(Not includible in the computation of the ceiling on remuneration specified in sub-section 1 of Section IV

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

- i. Provident Fund Contribution towards Provident Fund, Superannuation Fund as per rules of the Company and subject to ceiling as per Income-tax Act, 1961.
- ii. Gratuity As per Rules of the Company subject to minimum of Five years Continuous service.
- iii. Earned Leave as per rules of the Company. Leave accumulated and not availed will be encashed for 15 days salary for each completed year of service at the end of the tenure.

CATEGORY 'B'

- i. Other perquisites such as Earned Leave, House Rent, Personal Accident, Leave Travel Assistance As per rules of the Company applicable to the Executives of the Company.
- ii. Chauffeur driven Car shall be provided for Company's business. If no car is provided, re-imbursment of actual conveyance expenses incurred and claimed by the appointee.
- iii. Free use of Mobile and telephone at the residence provided long distance personal calls shall be billed by the Company.

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

- c. in the event of Loss or inadequacy of profits, minimum remuneration as per Schedule V of the Companies Act, 2013 shall be paid to Shri Ajay Kasat.
- d. Shri Ajay Kasat shall also be entitled for the re-imbursment of entertainment, travelling, lodging and boarding expenses as may be incurred by him for Company's business as per Rules of the Company for Executives of the Company.
- e. the appointee shall devote his full time for the management of Company's business and affairs of the Company subject to control and superintendence of the Board of Directors of the Company.
- f. While appointee holds the office of Managing Director or any time thereafter, the appointee shall not reveal to any person, or use for his own or somebody else's benefit, any confidential information concerning Company's business or affairs or any trade secrets or processes of the Company. He shall while holding the office as Managing Director, also use his best endeavor to prevent any other person from doing so.
- g. The Company or appointee may terminate this agreement before its term is over by giving a notice of the intention to terminate it at least 3 months before the date on which the termination comes into effect. If such notice is given, the Agreement will come to an end when 3 months notice period is over.

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

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

**By order of Board
FOR RAAJ MEDISAFE INDIA LIMITED**

Place: Pithampur
Date : August 12, 2015
Registered Office:
106, Sector III, Industrial Area,
PITHAMPUR - 454774 DHAR (M.P)
CIN: L33112MP198SPLC003039

SD/-
AJAY KASAT
MANAGING DIRECTOR
DIN: 05269584

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

(In pursuance of Clause 49 of the Listing Agreement)

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

REPORT OF THE BOARD OF DIRECTORS**Dear Members,**

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

FINANCIAL RESULTS

(Rs. In Lacs)

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

DIVIDEND

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

BUSINESS REVIEW

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

REVOCATION OF SUSPENSION OF LISTING ON BSE

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

FIXED DEPOSIT

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

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

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

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

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

CORPORATE GOVERNANCE

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

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

EXTRACT OF THE ANNUAL RETURN

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

BOARD MEETINGS

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

DIRECTORS RESPONSIBILITY STATEMENT

Your Directors state that:

- a) in the preparation of the annual accounts for the year ended March 31, 2015, the applicable accounting standards read with requirements set out under Schedule III to the Act, have been followed and there are no material departures from the same;
- b) the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2015 and of the profit of the Company for the year ended on that date;
- c) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) the Directors have prepared the annual accounts on a 'going concern' basis;
- e) the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and
- f) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

DISCLOSURE BY INDEPENDENT DIRECTORS

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

DIRECTORS

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

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

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

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

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

KEY MANAGERIAL PERSONNEL

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

Mr. AJAY KASAT: Managing Director (DIN: 05269584)

Mr. SACHIN SARDA: Company Secretary (PAN: AXWPS3668P) with effect from June 1, 2015.

POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION AND OTHER DETAILS

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

EVALUATION OF BOARD, COMMITTEES AND INDIVIDUAL DIRECTORS:

The Company has devised a Policy for performance evaluation of Independent and other Directors, Board as a whole and committees thereof which include criteria for performance evaluation of the executive and non executive directors.

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

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

AUDITORS AND AUDITORS' REPORT

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

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

SECRETARIAL AUDIT REPORT

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

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

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

CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES

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

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

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

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

Pursuant to Section 134(3)(g) of the Companies Act, 2013 particulars of loans, guarantees or investments provided by the Company under Section 1B6 of the Act as at end of the Financial Year 2014-15 are disclosed in the Notes to the Financial Statement attached with the Board Report.

PARTICULARS OF EMPLOYEES

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

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

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

The particulars of the employees who are covered by the provisions contained in Rule 5(2) and rule 5(3) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are:

- a) Employed throughout the year Nil
- b) Employed for part of the year Nil

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

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

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

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

RISK MANAGEMENT

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

INTERNAL FINANCIAL CONTROL

According to Section 134(5) (e) of the Companies Act, 2013 the term Internal Financial Control (IFC) means the policies and procedures adopted by the company for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information.

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

SUSBSIDIARIES, JOINT VENTURES AND ASSOCIATES COMPANIES

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

INDUSTRIAL RELATIONS

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

ACKNOWLEDGEMENT

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

**By order of the Board.
FOR RAAJ MEDISAFE INDIA LIMITED**

**Place : Pithampur
Date : August 12, 2015**

**Sd/-
AJAY KASAT
MANAGING DIRECTOR
DIN:05269SB4**

**Sd/-
ARPIT BANGUR
CHAIRMAN
DIN: 02600716**

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

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

Industry Structure and Development

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

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

Outlook

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

Dematerialisations

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

Internal Control

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

Risk and Concern

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

The challenge for growth goes beyond cost and it includes flexibility, innovation and distribution. All the pharmacos use the same strategy to capture the emerging markets but difference lies in the quality of execution.

The company to stay in market has to lower the cost of production and have to adapt the strategies as per the changing environment and policies to get strategic advantage.

Financial & Operational Performance

Particulars	Amount in (Rs.)		
	Year ending 31.03.2015	Year ending 31.03.2014	% Changes
Gross Income	7,02,692.75	6,17,429.00	13.80%
Net Profit/(Loss) After Interest Depreciation & Tax	(1,18,54,280.05)	(47,55,358.45)	(149.28)%

Human Resources

Your Company believes in philosophy of communicating with the entire team in a two way process. Company also believes in the principal of proper delegation of authority which results in uplift of Commitment level, responsibility and accountability of entire team right from Managing Director to Lowest level of administration. Every effort is made to implement the suggestions received and to encourage staff for more suggestion. During the year 2014-15, the company has maintained cordial and harmonious relation with the employees.

Cautionary Statement

Actual performance may differ from projections made as the Company's operations are subject to various economic conditions, government regulations and other incidental factors.

**By order of the Board.
FOR RAAJ MEDISAFE INDIA LIMITED**

**Place : Pithampur
Date : August 12, 2015**

**Sd/-
AJAY KASAT
MANAGING DIRECTOR
DIN:05269584**

**Sd/-
ARPIT BANGUR
CHAIRMAN
DIN: 02600716**

ANNEXURE TO THE DIRECTORS' REPORT
REPORT ON CORPORATE GOVERNANCE

1. Company's Philosophy

Your Company's Philosophy on code of Corporate Governance is based on attainment of high level of transparency, accountability, and adequate disclosures and economic value addition. All employees are guided by the Company's policies on important issues, including our relationship with consumers, stakeholders and Government.

The Company has timely adopted the amendments as made by SEBI in respect of Corporate Governance for sustainable growth and wealth creation.

2. Board of Directors

Composition, Attendance & Information of other Directorship/ Committee Memberships

In keeping with the commitment of the Management for the principle of integrity and transparency in business operations for good corporate governance, the Company's policy is to have an appropriate blend of executive and independent directors to maintain the independence of the Board, and to separate the board functions of governance and management.

The Board of Directors comprises of six members (consisting of three independent director). The composition of Board of Directors and their attendance for the financial year 2014-15 is as under:

Name of Director	Category	No. of Board Meetings attended	Attendance in last AGM	List of outside Directorship held in Public Limited Companies	Committee Membership	
					Chairman	Member
Shri Arpit Bangur	Chairman Promoter Director	9	Yes	1	-	-
Shri Beni Gopal Lahoti *	Promoter Director	3	No	-	-	-
Shri Rajesh Kumar Gupta	Independent Director	9	Yes	1	1	2
Shri Narendra Bahadur Singh	Independent Director	9	-	-	1	2
Shri Vijendra Kumar Sood	Independent Director	9	Yes	-	1	2
Shri Ajay Kasat**	Managing Director	6	-	-	-	-
Smt. Krishna Jajoo***	Additional Director	4	-	-	-	-

Audit Committee and other committees are also included.

* Shri Beni Gopal Lahoti has resigned from the directorship of the Company w.e.f 20.01.2015

** Shri Ajay Kasat was appointed as Managing Director w.e.f 15.01.2015

*** Smt. Krishna Jajoo was appointed as Additional Director w.e.f 15.01.2015

Meetings of the Board

During the financial year 2014-2015, the Board of Directors met Nine times on following dates: May 29, 2014, August 13, 2014, November 14, 2014, January 15, 2015, January 30, 2015, February 11, 2015, February 17, 2015, March 2, 2015 and March 31, 2015.

3. Audit Committee

The Audit Committee comprises of three directors who are Independent Director. The Audit Committee met on regular intervals during the year under review.

Objective

The objective of the Audit Committee is to monitor and provide effective supervision of the Management's financial reporting processes with a view to ensuring accurate and proper disclosure and the transparency and quality of financial reporting. The committee also reviews the financial and risk management policies, and the adequacy of internal control systems of the Company and meets Statutory Auditors periodically.

Terms of Reference

The scope of activities of the Audit Committee is as set out in Clause 49 of the Listing Agreement with the Stock Exchanges read with Section 177 of the Companies Act, 2013. These broadly include oversight of the company's financial reporting process and the disclosure of its financial information to ensure that company's financial statement are fair and credible, to meet Statutory Auditors to discuss their findings/ suggestions, to review weaknesses in internal controls reported by Auditors, to review financial reporting systems and internal control systems, to review quarterly/half yearly/annual financial results and other matters.

Composition, Meetings and Attendance

The meetings of the Audit Committee were held 4 times on 29th May 2014, 13th August 2014, 14th November 2014 and 11th February 2015. The details of the meetings held and attended are as given below:

Name of Directors	Category of Director	No. Committee Meetings held	Attendance at committee Meeting
Rajesh Kumar Gupta (Chairman)	Independent Director	4	4
Vijendra Kumar Sood	Independent Director	4	4
Narendra Bahadur Singh	Independent Director	4	4

4. Nomination and Remuneration Committee

The Nomination & Remuneration Committee as on March 31, 2015 consists of three members. The Committee met one time during the financial year under review on November 14, 2014 which was attended by all the members of committee.

Composition, Meetings and Attendance:

S.NO.	NAME OF DIRECTORS	MEETINGS HELD	MEETINGS ATTENDED
1.	Shri Narendra Bahadur Singh (Chairman)	1	1
2.	Shri Rajesh Kumar Gupta	1	1
3	Shri Vijendra Kumar Sood	1	1

Terms of Reference:

Terms of reference of the Committee, includes considering the matters relating to the Company's Policies on remuneration payable and determining the package to the Managing Directors, Executive Directors and Whole-time Directors, commission to be paid to the Directors and other matters specified in section 178 of the Companies Act, 2013 and clause 49 of the Listing Agreement.

Remuneration Policy:

The Company follows a policy on remuneration of Directors and Senior Management Employees as enumerated below:

Remuneration of Non Executive Directors: The Non Executive Directors shall be entitled to receive remuneration by way of sitting fees, reimbursement of expenses for participation in the Board/ Committee meetings and commission, if any, after approval of the members.

Remuneration of Managing Director & CEO/ Whole Time Directors:

1. At the time of appointment or re-appointment of the Managing Director & CEO/ Whole Time Directors, such remuneration shall be paid as may be mutually agreed between the Company (which includes the Nomination and Remuneration Committee and the Board of Directors) and the Managing Director & CEO/ Whole Time Directors within the overall limits prescribed under the Companies Act, 2013.

2. The remuneration shall be subject to the approval of the Members of the Company in General Meeting.

5. Stakeholders Grievance Committee:

The Committee is headed by Mr. Vijendra Kumar Sood, an Independent Director and two other members who are independent directors. During the year under review, 1B Shareholders complaints were received & resolved. No complaints were pending as on 31st March, 2015. 20 Committee Meetings were held during 2014-15 to approve the Share Transfer.

Name of Director	Designation	Category	No. of Meetings held	No. of Meeting attended
Mr. Vijendra Kumar Sood (Chairman)	Chairman	Independent	20	20
Mr. Rajesh Kumar Gupta	Member	Independent	20	20
Mr. Narendra Bahadur Singh	Member	Independent	20	20

6. General Body Meetings

i. The details of Annual General Meetings held in last 3 years are as under:

Year	Venue	Date	Time
2013-14	106, Sector - III, Industrial Area, Pithampur - 454774	25-09-2014	03.00 P.M.
2012-13	106, Sector - III, Industrial Area, Pithampur - 454774	30-09-2013	03.00 P.M.
2011-12	106, Sector - III, Industrial Area, Pithampur - 454774	29-09-2012	11.00 A.M.

ii. The details of Special Resolutions passed in the above Annual General Meetings are as follows.

Meeting	Special Resolutions passed in the Annual General Meetings
29 th	1. Consent of the Company to create charge on the assets of the Company pursuant to Section 180(1)(a) of the Companies Act, 2013. 2. Approval of borrowing limits in excess of aggregate of paid up share capital and free reserves of the Company pursuant to Section 180(1)(c) of the Companies Act, 2013
28 th	No
27 th	No

No Extra Ordinary General Meeting was held in last 3 years.

The shareholders passed all the resolutions including all the ordinary and special businesses as set out in the respective notices. No Postal Ballots were used for voting at these meetings.

7. Disclosure

- i. **Related Party Transaction** : During the year under review, besides the transactions reported elsewhere in the Annual Report, there were no other related parties transaction viz., Promoters, Directors or the Management, their subsidiaries or relatives that had a potential conflict with the interest of the Company at large.
- ii. **Details of Non Compliance** : The company has complied with the requirements of the stock exchanges, SEBI and other statutory authorities on all matters related to capital markets during the last three years. There were no penalties imposed nor any strictures issued on the Company by the Stock Exchanges, SEBI or any other statutory authority relating to the above
- iii. **Whistle Blower Policy** : Pursuant to clause 49 of Listing Agreement and as per applicable provisions of section 177 of the Companies Act 2013 requires every listed company shall establish a whistle Blower policy/Vigil Mechanism for the directors and employees to report genuine concerns or grievances about unethical behavior, actual or suspected fraud or violation of the company's code of conduct for Directors and senior management executive("the Code")which lays down the principles and standards that one should govern the actions of the Company and its employees. Any actual or potential violation of code, however insignificant or perceived as such, would be a matter of serious concern for the Company. Such a vigil mechanism shall provide for adequate safeguards against victimization of directors and employee who avail of such mechanism and also make provisions for the direct access to the chairperson of Audit Committee in exceptional cases.
- iv. **Compliance of mandatory and non mandatory requirements**: The Company has implemented all

mandatory requirements specified under Clause 49 of the Listing Agreement.

8. Means of Communication

The Company communicates with its shareholder through its annual report, quarterly and half yearly and yearly results by filing of various returns with statutory bodies like Stock Exchange and ROC and also uploads the same on the website of the Company.

9. General Shareholders Information

1.	Annual General Meeting Date/Day : 30 th September, 2015, Wednesday Time : 3.00 PM Venue : 106, Sector III, Industrial Area, Pithampur 454774
2.	Calendar for the year 2015-16 : 1st April, 2015 to 31st March, 2016.
3.	Results for the Quarter ending: June 30, 2015 : On or before 14th August, 2015 September 30, 2015 : On or before 14th November, 2015 December 31, 2015 : On or before 14th February, 2016 March 31, 2016 : On or before 30th May, 2016 (Audited).
4.	Date of Book closure : Wednesday, September 23, 2015 to Wednesday, September 30, 2015 (both days inclusive).
5.	Listing of Equity Shares on the Stock Exchanges : 1.BSE Limited , Mumbai Listing Fees as applicable have been paid
6.	Stock Code : 1. B5E 524502 2. INE548H01015

Stock Market Price Data

Month	Bombay Stock Exchange Limited (BSE)	
	High	Low
May 2014	4.67	4.05
June 2014	4.67	4.45
July 2014	4.73	4.51
August 2014	5.73	4.96
September 2014	5.56	5.56
October 2014	5.10	5.31

November 2014	6.63	4.97
December 2014	8.12	6.59
January 2015	11.35	7.80
February 2015	11.29	10.25
March 2015	10.75	9.04

Registrar and Transfer Agent

Name & Address : M/s. Ankit Consultancy Pvt. Ltd., Plot No. 60, Electronic Complex, Pardeshipura, Indore (M.P.) - 452 010	Telephone No. : 0731-2551745/46 E-mail : ankit_4321@yahoo.com Website : www.ankitconsultancy.com
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Share Transfer System

Shares received for transfer in physical form are registered and dispatched within 15 days of receipt of the documents. If shares are under objection then the same are returned within fifteen days. Request for dematerialization of shares are processed within fifteen days.

Distribution of Shareholding as on 31.03.2015

Shareholding of nominal value of Rs. Rs.	No. of Shareholders	% of Shareholders	Amount in Rs.	% of share holding
Up to 1000	4124	47.96	4119500	8.17
1001 - 2000	2382	27.70	4761100	9.45
2001 - 3000	451	5.24	1351800	2.68
3001 - 4000	242	2.81	968000	1.92
4001 - 5000	685	7.97	3424800	6.80
5001 - 10000	448	5.21	3691200	7.32
10001 - 20000	179	2.08	2613800	5.19
20001 - 30000	34	0.40	864000	1.71
30001 - 40000	12	0.14	426000	0.85
40001 - 50000	9	0.11	424000	0.84
50001 - 100000	13	0.15	1085000	2.15
100001 & above	20	0.23	26670800	52.92
Total	8599	100.00	50400000	100.00

Shareholding Pattern as on 31.03.2015

S.No	Category	No. of Shares held	% Shareholding
1	Promoter	2260680	44.85%
2	Private Corporate Bodies, NRI and Other	148400	2.95%
3	Indian Public	2630920	52.2%
	Total	5040000	100

Dematerialization of shares and liquidity:

As on March 31st, 2015, 24708B0 shares were held in dematerialized form and 2569120 were in physical form.

Address for correspondence:

Shareholders may address their communications to:

Name of the Executive	Designation	Address
Mr. Sachin Sarda	Compliance Officer	RAAJ MEDISAFE INDIA LIMITED 106, Sector III, Industrial Area, Pithampur - 454 774 District Dhar, M.P. Mail ID: sachin_sarda19@yahoo.co.in
Mr. Ajay Kasat	Managing Director	At Corporate Office: 224, Apollo Towers 2.MG Road, Indore - 452001 Mail ID: ajaykasat@gmail.com

By order of the Board.
FOR RAAJ MEDISAFE INDIA LIMITED

Place : Pithampur
Date : August 12, 2015

Sd/-
AJAY KASAT
MANAGING DIRECTOR
DIN:05269584

Sd/-
ARPIT BANGUR
CHAIRMAN
DIN: 02600716

DECLARATION

As required by sub clause IX of Clause 49 of the Listing Agreement with the Stock Exchange, we have certified to the Board that for the year ended March 31, 2015, the Company has complied with requirements of the said sub-clause

FOR RAAJ MEDISAFE INDIA LIMITED

Sd/-
ARPIT BANGUR
CHAIRMAN
DIN: 02600716

FOR RAAJ MEDISAFE INDIA LIMITED

Sd/-
AJAY KASAT
MANAGING DIRECTOR
DIN: 05269584

Place: Pithampur
Date: 12th August 2015

AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE

To
The Members of
Raaj Medisafe India Limited

We have examined the compliance of corporate governance by Raaj Medisafe India Limited for the year ended on 31st March 2015, as stipulated in clause 49 of the Listing agreement of the said company with stock exchanges.

The compliance of conditions of corporate governance is responsibility of the management. Our examination was limited to the procedure and implementation thereof, adopted by Company for ensuring the compliance of the conditions of the corporate governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanation given to us and representation made by the Director and management, we certify that the Company has complied with the condition of Corporate Governance as stipulated in the above mentioned Listing Agreement.

We state that no investor grievance is pending for period exceeding one month against the Company as per the record maintained by the shareholder grievance committee.

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

For Nitin Vasant Garud & Co.
Chartered Accountants

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

Place : Ujjain
Date : August 12, 2015

Form MGT 9

EXTRACT OF ANNUAL RETURN

As on the Financial Year ended 31.03.2015

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

I. REGISTRATION & OTHER DETAILS:

I	CIN	L33112MP1985PLC003039
II	Registration Date	12/09/1985
III	Name of the Company	RAAJ MEDISAFE INDIA LIMITED
IV	Category/Sub-category of the Company	Company limited by shares/Indian Non-Government Company
V	Address of the Registered office & contact details	106, Sector III, Industrial Area, PITHAMPUR - 454 774
VI	Whether listed company	Yes
VII	Name, Address & contact details of the Registrar & Transfer Agent, if any	Ankit Consultancy Pvt. Ltd. Registrar & Share Transfer Agent (SEBI REG. No. INR 000000767) CIN NO - U74140MP1985PTC003074 60, Electronic Complex, Pardeshipura, Indore (M.P.) 452010 Tel.: 0731-2551745, 2551746 Fax: 0731-4065798

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the company shall be stated.

Sr. no.	Name & Description of main products/services	NIC Code of the Product /service	% to total turnover of the company
1.	Manufacturing of Hygiene products mainly used in Hospitals	3311	100%

III. PARTICULARS OF HOLDING, SUBSIDIARY & ASSOCIATE COMPANIES

The Company has no Holding, Subsidiary & Associate Companies.

IV. SHAREHOLDING PATTERN (Equity Share Capital Break up as percentage of total Equity)

i. Category-wise Share Holding

Category of Shareholder	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual / HUF	-	-	-	-	-	-	-	-	-
b) Central Govt.	-	-	-	-	-	-	-	-	-
c) State Govt.(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corporate	2260680	0	2260680	44.85	2260680	0	2260680	44.85	0
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any Other....	-	-	-	-	-	-	-	-	-
Sub-Total (A)(1):	2260680	0	2260680	44.85	2260680	0	2260680	44.85	0
(2) Foreign									
a) NRIs - Individuals	-	-	-	-	-	-	-	-	-
b) Other - Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corporate	-	-	-	-	-	-	-	-	-
d) Banks / FI	-	-	-	-	-	-	-	-	-
e) Any Other...	-	-	-	-	-	-	-	-	-
Sub-Total (A)(2):	-	-	-	-	-	-	-	-	-
Total Shareholding of Promoters (A) = (A)(1) + (A)(2)	2260680	0	2260680	44.85	2260680	0	2260680	44.85	0

B Public Shareholding									
(1) Institutions	-	-	-	-	-	-	-	-	-
a) Mutual Funds / UTI	-	-	-	-	-	-	-	-	-
b) Banks / FI	-	-	-	-	-	-	-	-	-
c) Central Govt.	-	-	-	-	-	-	-	-	-
d) State Govt. (s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-Total (B)(1):	-	-	-	-	-	-	-	-	-
(2) Non-Institutions	-	-	-	-	-	-	-	-	-
a) Bodies Corporate									
i) Indian	1200	36500	37700	0.75	28200	36500	64700	1.28	0.53
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals									
i) Individual Share holders holding nominal share capital upto Rs.1lakh	66300	2212020	2278320	45.20	87200	2166520	2253720	44.72	(0.48)

ii) Individual Share holders holding nominal share capital in excess of Rs.1 lakh	23900	356900	380800	7.56	91400	285800	377200	7.48	0.08
c) Others (specify)									
i) Shares held by Pakistani citizens vested with the Custodian of Enemy Property	-	-	-	-	-	-	-	-	-
ii) Other Foreign Nationals	-	-	-	-	-	-	-	-	-
iii) Foreign Bodies	-	-	-	-	-	-	-	-	-
iv) NRI / OCBs	1200	81300	82500	1.64	1200	80300	81500	1.62	0.02
v) Clearing Members /Clearing House	0	0	0	0	2200	0	2200	0.04	0.04
vi) Trusts	-	-	-	-	-	-	-	-	-
vii) LLP	-	-	-	-	-	-	-	-	-
viii) Foreign Portfolio Investor (Corporate)	-	-	-	-	-	-	-	-	-
ix) Qualified Foreign Investor	-	-	-	-	-	-	-	-	-
Sub-Total (8)(2):	92600	2686720	2779320	55.15	210200	2569120	2779320	55.15	0.00
Total Public Share holding (8)=(8)(1)+(B)(2)	92600	2686720	2779320	55.15	210200	2569120	2779320	55.15	0.00
Grand Total (A+B)	2353280	2686720	5040000	100	2470880	2569120	5040000	100	0.00

ii. Shareholding of Promoters

Shareholders Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
	No. of Shares	% of total shares of the Company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total shares of the Company	% of Shares Pledged / encumbered to total shares	
Sushen Remedies Pvt.Ltd.	2260680	44.85	0	2260680	44.85	0	0
Total	2260680	44.85	0	2260680	44.85	0	0

iii. Change In Promoters' Shareholding There is no change in the Promoters Shareholding

	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
At the beginning of the year	2260680	44.85	2260680	44.85
Datewise Increase/Decrease in Promoters Shareholding during the year specifying the reasons for increase/ decrease (e.g. allotment/ transfer/ bonus/ sweat equity etc):-	-	-	-	-
At the end of the year	2260680	44.85	2260680	44.85

iv. Shareholding Pattern of top ten Shareholders

For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Shareholding at the end of the year		Changes during the year					Reason
	No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company	Date	No. shares before Change	No. shares After Change	Increase	Decrease	
Gyan Chand Dhandia	44500	0.88	44500	0.88	Nil	Nil	Nil	Nil	Nil	Nil
Mehar Chand Dhandia	43600	0.87	43600	0.87	Nil	Nil	Nil	Nil	Nil	Nil

Manoj Kumar Dhandia	34600	0.69	34600	0.69	Nil	Nil	Nil	Nil	Nil	Nil
Anil Dhandia	33500	0.66	33500	0.66	Nil	Nil	Nil	Nil	Nil	Nil
Manju Kamalpat Chopra	26500	0.53	26500	0.53	Nil	Nil	Nil	Nil	Nil	Nil
Subhash Mangal	23900	0.47	23900	0.47	Nil	Nil	Nil	Nil	Nil	Nil
Manju Dhandia	23500	0.47	23500	0.47	Nil	Nil	Nil	Nil	Nil	Nil
Satish Kumar Samdhani	22500	0.45	22500	0.45	Nil	Nil	Nil	Nil	Nil	Nil
Kailash Chand Khandelwal	18300	0.36	18300	0.36	Nil	Nil	Nil	Nil	Nil	Nil
Anvin Securities Pvt.Ltd.	17500	0.35	17500	0.35	Nil	Nil	Nil	Nil	Nil	Nil

v. Shareholding of Directors and Key Managerial Personnel:

Sr. No.	Particulars	Shareholding at the beginning of the year		Cumulative shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
		NONE			

V. INDEBTEDNESS

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

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	0	40982793	0	40982793
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	0	40982793	0	40982793
Change in Indebtedness during the financial year				
Addition	11800000	41886957	-	53686957
Reduction	-	26731493	-	26731493
Net Change	11800000	15155464	-	26955464
Indebtedness at the end of the financial year				
i) Principal Amount	11800000	56138257	0	67938257
ii) Interest due but not paid	97083	3052179	0	3149262
iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	11897083	59190436	0	71087519

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

Remuneration to Managing Director, Whole-time Directors and/or Manager:

(Amt. in Rs.)		
No.	Particular of Remuneration	Mr Ajay Kasat Managing Director
1	Gross Salary (p.a.)	6,00,000
	(a) Salary as per provisions contained in Section 17(1) of the Income Tax Act, 1961	0
	(b) Value of perquisites under Section 17(2) Income Tax Act, 1961	0
	(c) Profits in lieu of salary under Section 17(3) Income Tax Act, 1961	0
2	Stock Options	0
3	Sweat Equity	0
4	Commission	0
	- as % of profit	0
	- others, specify....	0
5	Others, please specify	0
	Total	6,00,000
	Ceiling as per the Act (per annum)	30,00,000

B. Remuneration to other directors:

1. Independent Directors: No remuneration was paid to independent directors

S.No.	Particular of Remuneration	Mr. Vijendra Kumar Sood	Mr. Rajesh Kumar Gupta	Mr. Narendra Bahadur Singh	Total
1	-Fee for attending Board/Committee Meetings	-	-	-	-
2	-Commission	-	-	-	-
3	- Others, please specify	-	-	-	-
	Total B.1	-	-	-	-

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

S.No.	Particular of Remuneration	Mr. Arpit Bangur - Chairman	Mrs. Krishna Jajoo	Total
1	-Fee for attending Board/Committee Meetings	-	-	-
2	-Commission	-	-	-
3	- Others, please specify	-	-	-
	Total B.2	0	0	0
	Total (B1+B2)	0	0	0
	Total Managerial Remuneration	0	0	0
	Overall Ceiling as per the Act	N	N	NA
		A	A	

C. Remuneration To Key Managerial Personnel Other Than MD / Manager/WTD

Sr.no.	Particulars of Remuneration	Key Managerial Personnel		
		CFO	CS	Total
1	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income tax Act, 1961	-	-	-
2	Stock Option	Nil	Nil	Nil
3	Sweat Equity	Nil	Nil	Nil
4	. Commission - as % of profit - others, specify ...	Nil	Nil	Nil
5	Others, please specify	Nil	Nil	Nil
	Total (A)	Nil	Nil	Nil

VII. PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty /Punishment/ Compounding fees imposed	Authority [RD/ NCLT / COURT]	Appeal made, if any (give Details)
There were no penalties, punishment or compounding of offences against the Company or against any of its Directors or Officers in default, during the year ended 31st March, 2015.					

**By order of the Board.
FOR RAAJ MEDISAFE INDIA LIMITED**

Place : Pithampur
Date : August 12, 2015

Sd/-
AJAY KASAT
MANAGING DIRECTOR
DIN:05269584

Sd/-
ARPIT BANGUR
CHAIRMAN
DIN: 02600716

Form No. MR-3
SECRETARIAL AUDIT REPORT
 FOR THE FINANCIAL YEAR ENDED MARCH 31, 2015

ANNEXURE - D

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

To,
 The Members,
Raaj Medisafe India Limited,
 CIN: L33112MP1985PLC003039
 106, SECTOR III, , Industrial Area,
Pithampur-454774, Dist.Dhar

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Raaj Medisafe India Limited** (hereinafter called the company). Secretarial Audit was conducted in a manner that provided me/us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on our verification of the **Raaj Medisafe India Limited** books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the company has, during the audit period covering the financial year ended on **March 31, 2015** complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by Company for the financial year ended on **March 31, 2015** according to the provisions of:

- i. The Companies Act, 2013 and The Companies Act, 1956(to the extent applicable)(the Act) and the rules made thereunder;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009- **Not applicable as the Company has not issued any capital;**
 - d. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999- **Not applicable as the Company has**

not any ESOP Scheme;

- e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008- **Not applicable as the Company has not issue any debt securities;**
- f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009- **Not applicable;**
- h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1999- **Not applicable as the Company has not hought hack/propose to buyback any of its securities during the financial year under review.**
- vi Other laws applicable to the Company as per the representation made by the Management;
 1. Factories Act, 1948
 2. The Payment of Wages Act, 1936
 3. The Minimum Wages Act, 1948
 4. Employees' State Insurance Act, 1948
 5. The Employees' Provident Funds and Miscellaneous Provisions Act, 1952
 6. The Payment of Bonus Act, 1965
 7. The Payment of Gratuity Act, 1972
 8. The Contract Labour (Regulation & Abolition) Act, 1970
 9. The Maternity Benefit Act, 196
 10. The Child Labour (Prohibition & Regulation) Act, 1986
 11. The Industrial Employment (Standing Order) Act, 1946
 12. The Employees' Compensation Act, 1923
 13. The Apprentices Act, 1961
 14. Equal Remuneration Act, 1976
 15. The Sexual Harassment of Woman at Workplace (Prevention, Prohibition and Redressal) Act, 2013
 16. Water (Prevention and Control of Pollution) Act, 1974;
 17. Air (Prevention and Control of Pollution) Act, 1981
 18. Environment (Protection) Act, 1986
 19. The Legal Metrology Act, 2009
 20. The Negotiable Instrument Act, 1881

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India- **Not applicable during the audit period.**
- (ii) The Listing Agreements entered into by the Company with Exchanges. **During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above except to the extent as mentioned below-**
 1. *Company has not filed MGT 10 under Section 93 of Companies Act, 2013 during the financial year.*
 2. *Company has not appointed Chief Financial Officer and Company Secretary as per Section 203 of the Companies Act, 2013.*
 3. *Company has not appointed Internal Auditor as per section 138 of the Companies Act. 2013.*
 4. *Company has not published Notice of Board Meeting and Financial Results as per Clause 41*

of the Listing Agreement with Stock Exchanges.

We further report that

We rely on Statutory Auditor's Report in relation to the financial statements and accuracy of financial figures for Sales Tax, Wealth Tax, Value Added Tax, Related Party Transactions, Provident Fund, ESIC, etc. as disclosed under Financial Statements, Accounting Standard 18 and note on foreign currency transactions during our audit period.

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

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

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

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the Audit period the Company has no specific events / actions that having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standard, etc.

**For M Maheshwari & Associates
Company Secretaries**

Date : 24th July, 2015
Place : Indore

Sd/-
MANISH MAHESHWARI
FCS 5174
C.P. No.3860

To,
The Members,
Raaj Medisafe India Limited,
CIN: L33112MP1985PLC003039
106, SECTOR III, , Industrial Area,
Pithampur-454774, Dist.Dhar

Our Secretarial Audit Report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on the test basis to ensure that correct facts are reflected in secretarial records. We believe that the process and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Where ever required, we have obtained the Management representation about the compliances of laws, rules, regulations and happening of events etc.
5. The compliances of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy of effectiveness with which the management has conducted the affairs of the company.

For M. Maheshwari & Associates
Company Secretaries

Sd/-
Manish Maheshwari
FCS-5174
CP-3860

Date: 24.07.2015
Place: Indore

ANNEXURE TO THE DIRECTORS' REPORT

Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo
 [Section 134(3)(m) of The Companies Act, 2013 read with Rule 8(3) of The Companies Accounts) Rules, 2014]
 Conservation of energy

S.No.	Particulars		
i.	the steps taken or impact on conservation of energy;	All efforts are made to conserve and optimize use of energy with continuous monitoring, improvement in maintenance and distribution systems and through improved operational techniques.	
ii.	the steps taken by the company for utilising alternate sources of energy;	NA	
iii.	the capital investment on energy conservation equipments	NIL	
Technology absorption			
(i)	the efforts made towards technology absorption	The Company has not set up R & D Department. However, Updation of in house Technology is a Continuous process, absorption implemented in our Industry.	
(ii)	the benefits derived like product improvement, cost reduction, product development or import substitution	The Company has been able to successfully indigenize the toolings to a large extent. Increased efficiency, better performance and wider product range.	
(iii)	in case of imported technology (imported during the last three years reckoned from the beginning of the financial year	NIL	
	(a) the details of technology imported	NA	
	(b) the year of import	NA	
	(c) whether the technology has been fully absorbed	NA	
	(d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and	NA	
(iv)	the expenditure incurred on Research and Development	NIL	
Foreign exchange earnings and Outgo			
(i)	The Foreign Exchange earned in terms of actual inflows during the year;	2014-15 0.00	2013-14 0.00
(ii)	The Foreign Exchange outgo during the year in terms of actual out flows.	0.00	USD 4419

**By order of the Board.
 FOR RAAJ MEDISAFE INDIA LIMITED**

Place : Pithampur
 Date : August 12, 2015

**Sd/-
 AJAY KASAT
 MANAGING DIRECTOR
 DIN:05269584**

**Sd/-
 ARPIT BANGUR
 CHAIRMAN
 DIN: 02600716**

NITIN VASANT GARUD & CO.

CHARTERED ACCOUNTANTS



CA Nitin Vasant Garud
M.Com., FCA
Mem. No. 079856

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

CA Ashish Totla
B.Com., FCA
Mem. No. 406256

Independent Auditor's Opinion

To the Members of,
RAAJ MEDISAFE INDIA LTD.

Report on the Financial Statements

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

Management's Responsibility for the Financial Statements

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

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Those Standards require that we comply with the ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of

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the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers the internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion to the standalone financial statements.

Opinion

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

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

Emphasis of Matters

We draw attention to the following matters in the Notes to the financial statements:

- a) Gratuity and Leave Encashment benefits are accounted for on cash basis. In the absence of actuarial valuation it is not possible to quantify the amount payable on this account and its effect on Profit and Loss of the company.
- b) The Fixed assets items of which residual life remains nil as on 01.04.2014, book value of these assets has been transferred to retained earnings in accordance with the Schedule II to Companies Act, 2013. Accordingly the depreciation has been less charged by Rs. 27,80,047/- in the Profit and Loss Statement and Loss is less computed by the same amount.

Our opinion is not qualified / modified in respect of these matters.

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Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2015 ("the Order") issued by the Central Government of India in terms of section 143 (11) of the Companies Act, 2013, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143 (3) of the Companies Act, 2013 we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the company so far as it appears from our examination of those books.
 - (c) The Balance Sheet, Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of accounts.
 - (d) In our opinion, the Balance Sheet, Statement of Profit and Loss, and the Cash Flow Statement comply with the Accounting Standards specified in section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014 except as otherwise stated under the "Emphasis of Matters" paragraph above or specifically mentioned in Notes on Accounts.
 - (e) No matters found during the audit which have adverse effect on the functioning of the company except continuous generation of cash loss to the company, which in the opinion of the board, the company will now be able to recover gradually with the ongoing production and Sales.
 - (f) On the basis of the written representations received from the directors as on 31st March, 2015 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2015 from being appointed as a director in terms of sub-section (2) of section 164 of the Act.
 - (g) In our opinion, and on the basis of audit procedures adopted, there are adequate and effectively operational internal financial control with regard to financial reporting of the company commensurate with the size of the company and the nature of its business.
 - (h) With respect to the other matters in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

. Contd.....4

NITIN VASANT GARUD & CO.

CHARTERED ACCOUNTANTS



CA Nitin Vasant Garud
M.Com., FCA
Mem. No. 079856

CA Abizer Pithewan
B.Com., LLB, FCA, DISA
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CA Ashish Totla
B.Com., FCA
Mem. No. 406256

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- (i) The Company does not have any pending litigations which would impact its financial position.
- (ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- (iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

PLACE : UJJAIN
DATED : 27th May 2015

For NITIN VASANT GARUD & CO.
Chartered Accountants
Firm Regn. No. 014133C

Sd/-
CA Abizer Pithewan, Partner
Membership No. 400753

NITIN VASANT GARUD & CO.

CHARTERED ACCOUNTANTS



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Mem. No. 079856

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

CA Ashish Totla
B.Com., FCA
Mem. No. 406256

RAAJ MEDISAFE INDIA LIMITED**ANNEXURE TO THE AUDITORS' REPORT**

(Referred to in paragraph 1 under the heading of "Report on Other Legal and Regulatory Requirements" of our report of even date for the year ended as on 31.03.2015)

01.
 - a) The company has maintained proper records showing full particulars including quantitative details and situation of Fixed Assets.
 - b) The management at reasonable interval during the year has physically verified Fixed Assets of the company based on phased program of verifying all the assets over a period of three years, which in our opinion is reasonable having regard to the size of the company and nature of assets and business. Further, no Material discrepancies were observed during the process of physical verification.
02.
 - a) The Inventory / stock have been physically verified by the Management at reasonable interval during the year and /or at close of the year.
 - b) The procedure adopted by the company for verification of inventory is in our opinion reasonable having regard to the size of the company and nature of its current operations.
 - c) On the basis of our examination of the inventory records, in our opinion the company is maintaining proper records of inventory and its disposing off and no material discrepancies were noticed on physical verification of inventory.
03. The company has not granted any loan, secured or unsecured to the companies, firms and other parties covered in the register maintained under section 189 of the companies Act, 2013.
04. In our opinion, and according to the information and explanations given to us there are adequate internal control system commensurate with the size of the company and the nature of its business with regard to purchases of Inventory and Fixed Assets and for the sale of goods and services. Further, on the basis of our examination of the books and records of the company, and according to the information and explanations given to us, we have neither come across nor have been informed of any continuing failure to correct major weakness in the aforesaid internal control systems.

NITIN VASANT GARUD & CO.
CHARTERED ACCOUNTANTS

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

05. The company has not accepted any deposits from the public and therefore, the provisions of section 73 to 76 of the Companies Act, 2013 are not applicable. Further, the provisions of Companies (Acceptance of deposits) Rules, 2014 and the order passed by Company Law Board or National Company Law Tribunal and the directive issued by the Reserve Bank of India are not applicable.
06. Based on the review of the books of accounts maintained by the company and explanations and information provided to us, we are of the opinion that provisions of Maintenance of cost records, under Section 148(1) of the Companies Act, 2013 read with Rule 3 to The Companies (Cost Records and Audit) Rule 2014, are not required on the activity being carried out by the company and accordingly the company is not required statutorily to include cost records in its books of accounts.
07. (a) The company is regular in depositing the Undisputed Statutory dues including Income Tax, Sales Tax, Service Tax, Excise Duty, Value Added Tax, Cess, Customs Duty and other statutory dues with the appropriate authorities.
- (b) According to the information and explanations given to us and on the basis of records of the company, the company does not have any liability during the year towards Value Added Tax, Commercial Tax, Central Excise Duty, Service Tax or any other statutory dues, which have not been deposited on account of any dispute.
- (c) There is no amount with the company which is required to be transferred to Investor Education and Protection Fund as per the provisions of section 205C of the Companies Act, 1956 and IEPF (Awareness and Protection of Investors) Rules, 2001.
08. The accumulated losses of the company are more than its Net Worth during the period covered under audit. Also, the company has incurred cash loss in the current financial year and in the immediately preceding financial year.
09. According to the records of the company examined by us and the information and explanations given to us, we are of the opinion that the company has not defaulted in repayment of dues to any financial institution or bank. Further, the company has not issued any Debenture during any of the preceding years.

NITIN VASANT GARUD & CO.

CHARTERED ACCOUNTANTS



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

10. According to the information and explanations given to us, the company has not given guarantee for loan taken by others from banks and financial institutions.
11. As per the records examined by us and the information and explanations given to us, the company during the financial year has taken a term loan from Bank and has applied it for the purpose for which it was obtained.
12. Based upon the audit procedures performed in accordance with the generally accepted auditing practices in India, and information and explanations given by management, we report that no fraud on or by the company has been noticed or reported during the year under audit.

PLACE : UJJAIN
DATED : 27th May 2015

For NITIN VASANT GARUD & CO.
Chartered Accountants
Firm Regn. No. 014133C

Sd/-
CA Abizer Pithewan, Partner
Membership No. 400753

RAAJ MEDISAFE INDIA LIMITED

CIN - L33112MP1985PLC003039

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

BALANCE SHEET AS AT 31ST MARCH 2015

PARTICULARS		Note No.	Amount in Rs.	
			As At 31.03.2015	As At 31.03.2014
A	EQUITY AND LIABILITIES			
(1)	Shareholders' Funds			
	(a) Share Capital	1	50,020,500.00	50,020,500.00
	(b) Reserves & Surplus	2	(79,557,348.10)	(64,923,021.05)
	(c) Money received against Share Warrants		-	-
	Sub-total - Shareholders' funds		(29,536,848.10)	(14,902,521.05)
(2)	Share Application Money Pending Allotment		-	-
(3)	Non-current Liabilities			
	(a) Long Term Borrowings	3		
	Secured Loans		10,588,000.00	-
	Unsecured Loans		59,190,436.00	40,982,793.00
	(b) Deferred Tax Liabilities (Net)		-	-
	(c) Other Long Term Liabilities		-	-
	(d) Long Term Provisions		-	-
	Sub-total - Non-current liabilities		69,778,436.00	40,982,793.00
(4)	Current Liabilities			
	(a) Short Term Borrowings	4	-	-
	Secured Loans		1,212,000.00	-
	(b) Trade Payables	5	1,542,139.00	624,659.00
	(c) Other Current Liabilities		-	-
	(d) Short Term Provisions	6	861,917.97	563,849.97
	Sub-total - Current liabilities		3,616,056.97	1,188,508.97
	TOTAL - EQUITY AND LIABILITIES		43,857,644.87	27,268,780.92
B	ASSETS			
(1)	Non Current Assets			
	(a) Fixed Assets			
	(i) Tangible Assets	7	32,979,950.66	14,093,743.00
	(ii) Intangible Assets		-	-
	(iii) Capital Work-in-Progress		-	2,826,509.00
	(iv) Intangible Assets under development		-	-
	(b) Non Current Investments	8	105,300.00	6,300.00
	(c) Deferred Tax Assets (Net)		-	-
	(d) Long Term Loans & Advances		-	-
	(e) Other Non Current Assets		-	-
	Sub-total - Non-current assets		33,085,250.66	16,926,552.00
(2)	Current Assets			
	(a) Current Investments		-	-
	(b) Inventories	9	732,328.00	267,315.00
	(c) Trade Receivable	10	683,208.10	615,322.10
	(d) Cash & Cash Equivalents	11	4,073,723.16	943,735.86
	(e) Short Term Loans & Advances	12	4,501,414.15	7,758,135.36
	(f) Other Current Assets			
	Deposits	13	781,720.80	757,720.80
	Sub-total - Current assets		10,772,394.21	10,342,228.92
	TOTAL - ASSETS		43,857,644.87	27,268,780.92

The accompanying Notes & Significant Accounting Policies are an integral part of the Financial Statement.

As per our report on even date

For Nitin Vasant Garud & Co.

Chartered Accountants

Firm Regn. No. 014133C

Sd/-

CA Abizer Pithewan, Partner

Membership No. 400753

Place :- UJJAIN

Dated :- 27/05/2015

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

Shri Arpit Bangur (DIN-02600716)

Chairman

Shri Ajay Kasat (DIN-05269584)

Managing Director

Shri R. K. Gupta (DIN-00774786)

Director

Shri V. K. Sood (DIN-02612644)

Director

Place : Pithampur Date : 27/05/2015

RAAJ MEDISAFE INDIA LIMITED

CIN - L33112MP1985PLC003039

Reg. Off. : 106, Sector III, Industrial Area, Pithampur, Dist - Dhar (M.P.)
PRDFIT AND LDSS STATEMENT FOR THE YEAR ENDED ON 31 ST MARCH 2015

PARTICULARS		Note No.	Amount In Rs.	
			For the Year Ended on 31.03.2015	For the Year Ended on 31.03.2014
1	REVENUE FROM OPERATIONS			
	(a) Net Sales / Income from Operations (Net of Excise Duty)	14	42,158.75	-
	(b) Other Operational Income		-	-
	OTHER INCOME	15	660,534.00	617,429.00
	Total Revenue (Net)		702,692.75	617,429.00
2	EXPENSES			
	(a) Cost of Material Consumed	16	207,543.18	-
	(b) Purchases of Stock in Trade		-	-
	(c) Change in Inventory of Finished Goods Work in Progress and Stock in Trade	17	(84,168.00)	-
	(d) Payments to and Provisions for Employee	18	1,794,515.00	598,734.00
	(e) Finance Cost	19	3,665,199.50	477,403.45
	(f) Depreciation & amortization Exp.	20	2,480,606.85	1,918,659.00
	(g) Other Expenses		-	-
	Manufacturing Expenses		-	-
	Office and Administration Expenses	21	4,212,385.27	1,720,341.00
	Total Expenses		12,276,081.80	4,715,137.45
3	Profit/(Loss) before exceptional and extraordinary items and tax (1-2)		(11,573,389.05)	(4,097,708.45)
4	Exceptional Items		-	-
5	Profit/(Loss) before extraordinary items and tax (3-4)		(11,573,389.05)	(4,097,708.45)
6	Extraordinary Items	22	280,891.00	657,650.00
7	Profit/(Loss) before tax (5-6)		(11,854,280.05)	(4,755,358.45)
8	Tax Expenses			
	(1) Current Tax		-	-
	(2) Deferred Tax		-	-
9	Net Profit/(Loss) for the period from continuing operations (7-8)		(11,854,280.05)	(4,755,358.45)
10	Profit / (Loss) from Discontinuing Operations		-	-
11	Tax Expenses of Discontinuing Operations		-	-
12	Profit/(Loss) from discontinuing operations (after Tax) (10-11)		-	-
13	Profit/(Loss) for the Period (9±12)		(11,854,280.05)	(4,755,358.45)
14i	Earnings per share (before extraordinary items) (of 10/- each) (not annualised):			
	(a) Basic		(2.30)	(0.81)
	(b) Diluted		(2.30)	(0.81)
14ii	Earnings per share (after extraordinary items) (of 10/- each) (not annualised):			
	(a) Basic		(2.35)	(0.94)
	(b) Diluted		(2.35)	(0.94)

The accompanying Notes & Significant Accounting Policies are an integral part of the Financial Statement 1 to 24

As per our report on even date
For Nitin Vasant Garud & Co.
Chartered Accountants
Firm Regn. No. 014133CSd/-
CA Abizer Pithewan, Partner
Membership No. 400753
Place :- UJJAIN
Dated :- 27/05/2015For and on behalf of Board of Directors
For RaaJ Medisafe India LimitedShri Arpit Bangur (DIN-02600716)
Chairman
Shri Ajay Kasat (DIN-05269584)
Managing Director
Shri R. K. Gupta (DIN-00774788)
Director
Shri V. K. Sood (DIN-02612644)
Director
Place : Pithampur Date : 27/05/2015

RAAJ MEDISAFE INDIA LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31.03.2015

(Amount in Rs.)

NOTE - 1	31.03.2015	31.03.2014
SHARE CAPITAL		
Authorised Share Capital		
60,00,000 Equity Shares of Rs. 10 each [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]		
Share holders Holding		
i) More than 5 % of Share Capital	22,606,800	
ii) Others	27,793,200	
	50,400,000.00	50,400,000.00
Less: Calls in Areams	379,500.00	379,500.00
By Directors	-	
By Officers	-	
By Others	379,500.00	
	50,020,500.00	50,020,500.00

i) The Company has only one class of Equity Shares having a par Value of Rs. 10 per Share. Each share holder is eligible for one vote per share held.

ii) Details of share held by shareholder holding more than 5% of the aggregate shares in the company :

NAME OF SHAREHOLDER	Aa at 31.03.15		Aa at 31.03.14	
	% of Holding	No of Shares held	% of Holding	No of Shares held
Sushen Remedies Pvt. Ltd.	44.85	2,260,680	44.85	2,260,680
TOTAL	44.85	2,260,680	44.85	2,260,680

iii) Reconciliation of the number of Shares Outstanding :

	Aa at 31.03.15	As at 31.03.14
Shares Outstanding as at the beginning of the year	5,040,000	5,040,000
Addition during the year	-	-
Deletion during the year	-	-
Shares Outstanding as at the end of the year	5,040,000	5,040,000

iv) During the immediately preceding 5 Years the company has not 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.

RAAJ MEDISAFE INDIA LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31.03.2015

(Amount in Rs.)

NOTE - 2	31.03.2015	31.03.2014
RESERVES & SURPLUS		
A) CAPITAL RESERVES	2,500,000.00	2,500,000.00
B) INVESTMENT ALLOWANCE RESERVE	4,230,746.00	4,230,746.00
Sub Total (A)	6,730,746.00	6,730,746.00
C) PROFIT & LOSS ACCOUNT		
<u>OPENING BALANCE</u>	(71,653,767.05)	(66,898,408.60)
Add : Loss for the current year brought from Profit & Loss Statement	(11,854,280.05)	(4,755,358.45)
Add / Less : Amount appropriated during the year	(83,508,047.10)	(71,653,767.05)
Add : Depreciation on Opening WDV tr. To Retained Earnings	(2,780,047.00)	-
<u>CLOSING BALANCE</u>	(86,288,094.10)	(71,653,767.05)
Sub Total (B)		
Total (A + B)	(79,557,348.10)	(64,923,021.05)

RAAJ MEDISAFE INDIA LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31.03.2015

(Amount in Rs.)

NOTE - 3	31.03.2015	31.03.2014
LONG TERM BORROWINGS - SECURED LOANS		
(a) Term Loans		
(i) From Banks (Secured Loan) Loans & Advances from Bank or Financial Institutions (Installments of Term Loan repayable beyond 12 Months)	10,588,000.00	-
(ii) From Other Parties	-	-
Total	10,588,000.00	-
LONG TERM BORROWINGS - UNSECURED LOANS		
(a) Loans & Advances from Related Parties		
(i) From Directors	-	-
(ii) From Members	-	-
(iii) From Associate Enterprises	-	-
Sub Total (A)	-	-
(b) Other Loans & Advances		
(i) Intercorporate Deposits	59,190,436.00	40,982,793.00
Sub Total (B)	59,190,436.00	40,982,793.00
Total (A + B)	59,190,438.00	40,982,793.00

NOTE :-

1) Securites provided towards secured loans;

- i) Term Loan from Bank of Baroda of Rs. 121 Lacs is availed for Purchase of Plant and Machineries.
- ii) Primary Security - Term Loan is secured by way of Hypothecation of Plant & Machineries and other imovable fixed assets other than factory land and building, both present & futura.
- iii) Collateral Security - TL and CC Limit is secured by Equitable Mortgage of leasehold factory Land & Building at Pithampur.
- iv) Personal Guarantee - TL and CC Limit is secured by Personal Guarantee of Mr. Arpil Bangur, Director and Shri Ajay Kasat, Managing Director.
- v) Corporate Guarantee - TL and CC Limit is secured by Corporate Guarantee of M/s Sushen Remedles Pvt. Ltd.

2) Terms of Repayment of Secured Loans;

- i) Term Loan of Rs. 121 Lacs is repayable in 71 monthly intallments of Rs. 1.68 Lacs and 1 installment of Rs. 1.72 Lacs. Interest payment extra on actual charging basis.
- ii) Total Tenure of term loan is of 76 Months including 4 months moratorium period.

RAAJ MEDISAFE INDIA LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31.03.2015

(Amount in Rs.)

NOTE - 4	31.03.2015	31.03.2014
SHORT TERM BORROWINGS - SECURED LOANS		
(a) Term Loans		
(i) From Banks (Secured Loan) Loans & Advances from Bank or Financial Institutions (Installments of Term Loan repayable within 12 Months)	1,212,000.00	-
(ii) From Other Parties	-	-
Sub Total (A)	1,212,000.00	-
(b) Working Capital Limit		
(i) From Banks	-	-
Sub Total (B)	-	-
Total (A + B)	1,212,000.00	-
SHORT TERM BORROWINGS - UNSECURED LOANS		
(a) Loans & Advances from Related Parties		
(i) From Directors	-	-
(ii) From Members	-	-
(iii) From Associate Enterprises	-	-
Sub Total (A)	-	-
(b) Other Loans & Advances		
(i) Intercorporate Deposits	-	-
Sub Total (B)	-	-
Total (A + B)	-	-

NOTE :**1) Securites provided towards secured loans;**

- i) Cash Credit limit from Bank of Baroda of Rs. 300 Lacs is obtained to meet pre and post sale working capital requirement.
- ii) Primary Security - CC Limit is secured by way of Hypothecation of entire raw material, stock-in-process, stores, spares, packing material, finished goods and book debts of the company, both present and future.
- iii) Collateral Security - TL and CC Limit is secured by Equitable Mortgage of leasehold factory Land & Building at Pithampur.
- iv) Personal Guarantee - TL and CC Limit is secured by Personal Guarantee of Mr. Arpit Bangur, Director and Shri Ajay Kasat, Managing Director.
- v) Corporate Guarantee - TL and CC Limit is secured by Corporate Guarantee of M/s Sushen Remedies Pvt. Ltd.

2) Terms of Repayment of Secured Loans;

- i) CC Limit is renewable on yearly basis. During the year CC limit was not availed.

RAAJ MEDISAFE INDIA LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31.03.2015

(Amount in Rs.)

NOTE - 5	31.03.2015	31.03.2014
TRADE PAYABLES		
<u>To - Micro, Small and Medium Enterprises</u>	-	-
<u>To - Others</u>		
Sundry Creditors for Capital Goods	(35,241.00)	196,950.00
Sundry Creditors for Goods	90,701.00	187,590.00
Sundry Creditors for Services	725,741.00	153,890.00
Sundry Creditors for Others	760,938.00	86,229.00
Total	1,542,139.00	624,659.00

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

NOTE - 6	31.03.2015	31.03.2014
SHORT TERM PROVISIONS		
<u>For Employees</u>		
Salary Payable	170,246.00	327,500.00
Bonus Payable	28,125.00	28,125.00
Professional Tax Payable	4,580.00	-
Gratuity Payable	37,274.00	37,274.00
	240,225.00	392,899.00
<u>For Others</u>		
Audit Fees Payable	58,146.00	43,146.00
Expenses Payable	114,899.00	47,064.00
<u>Duties & Taxes Payable</u>		
TDS and TCS Payable	352,743.00	53,368.00
VAT Payable	-	8,308.00
Service Tax	-	532.00
Excise Duty	865.00	-
Property Tax	76,507.00	-
Commercial Tax	18,532.97	18,532.97
	621,692.97	170,950.97
Total	861,917.97	563,849.97

RAAJ MEDISAFE INDIA LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31.03.2015

Note - 7
(Amount in Rs.)

Sr No.	Particulars	Useful Life of Asset in Years	Residual Value taken in %	Effective Rate of Dep (%) on SLM Basis p.a.	GROSS BLOCK OF FIXED ASSETS				GROSS BLOCK OF DEPRECIATION						NET BLOCK		
					Balance As on 01.04.2014	Additions / Deduction during the year	Less : Deletion during the year	Balance As on 31.03.2015	Accumulated Depreciation As on 01.04.2014	Dep. On Opening Balance to be added to Retained Earnings As per Schedule II	Dep. On Opening Balance and addition upto	Dep. On Addition for	Dep. During the year ended to be charged to P & L Statement	Less : Dep. Deletion during the Year	Accumulated Depreciation As on	31.03.2014	31.03.2015
FIXED ASSETS																	
TANGIBLE ASSETS																	
1	LEASE HOLD LAND	-	-	-	638,943	-	-	-	638,943	-	-	-	-	-	-	638,943	638,943
2	FACTORY BUILDING	30	0	3.33%	18,152,167	9,529,234	-	27,681,401	10,423,569	-	604,487	127,411	731,878	-	11,155,447	7,728,598	16,525,954
3	PLANT & MACHINERY	15	0	6.67%	53,020,803	12,515,405	26,064,321	39,525,850	48,649,102	2,519,641	1,175,766	268,848	1,444,614	26,064,321	26,549,036	4,371,701	12,976,814
4	ELECTRICAL INSTALLATION	10	0	10.00%	184,234	49,792	-	1,923,085	3,438	-	149,510	1,246	150,756	-	154,194	180,796	1,768,891
5	MOTOR CAR	8	0	12.50%	825,000	-	-	825,000	9,448	-	103,125	-	103,125	-	112,573	815,552	712,427
6	FURNITURE	10	0	10.00%	69,768	82,163	-	210,499	1,308	-	11,200	3,432	14,632	-	15,940	68,460	194,559
7	COMPUTER & ASSC.	3	0	33.33%	-	114,150	-	124,000	-	-	25,364	821	26,185	-	26,185	-	97,815
8	OFFICE EQUIPMENTS	5	0	20.00%	795,132	35,677	-	843,809	509,439	260,406	8,822	595	9,417	-	779,262	289,693	64,547
TOTAL					73,690,047	1,924,740	26,064,321	71,772,586	59,596,304	2,780,047	2,078,254	402,363	2,480,607	26,064,321	36,792,637	14,093,743	32,979,951
Previous Year					96,012,021	98,787	23,430,975	73,690,047	81,106,620	-	1,905,773	12,886	1,916,659	23,430,975	59,596,304	14,903,401	14,093,743

RAAJ MEDISAFE INDIA LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31.03.2015

(Amount in Rs.)

NOTE - 8	31.03.2015	31.03.2014
INVESTMENTS (NON-CURRENT)		
National Saving Certificates (NSC)	3,000.00	3,000.00
Equity Shares - Shri Malwa Plastic Packaging Cluster Pvt. Ltd. - Unquoted [Valued at Cost] [10230 No. of Equity Shares of Rs. 10 Face Value each] [Previous Year 330 No. of Equity Shares of Rs. 10 Face Value each]	102,300.00	3,300.00
Total	105,300.00	6,300.00

NOTE - 9	31.03.2015	31.03.2014
INVENTORIES		
Inventory (As taken, valued and certified by the management) (Valued at Cost or Net Realizable Value, Whichever is less)		
Raw Material	380,845.00	-
Finished Goods	84,168.00	-
(Valued at Cost)		
Stock-in-Process	-	-
Store, Spares and Packing Material	267,315.00	267,315.00
Total	732,328.00	267,315.00

NOTE - 10	31.03.2015	31.03.2014
TRADE RECEIVABLES		
<i>Considered</i>		
Good & Unsecured above Six Months	682,875.10	604,612.10
Good & Unsecured upto Six Months	333.00	10,710.00
Doubtful & Unsecured	-	-
Total	683,208.10	615,322.10

NOTE - 11	31.03.2015	31.03.2014
CASH & CASH EQUIVALENTS		
Cash in Hand	57,153.54	260,748.54
BALANCE WITH BANK		
Current Accounts	3,883,868.62	550,286.12
Fixed Deposit (Pledged as Margin / Security)	132,701.00	132,701.00
Total	4,073,723.16	943,735.66

RAAJ MEOISAFE INDIA LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31.03.2015

(Amount in Rs.)

NOTE - 12	31.03.2015	31.03.2014
SHORT TERM LOAN AND ADVANCES (Considered Good)		
Loans & Advances		
For Supply of Goods and Services	570,966.55	7,616,966.55
Advance Recoverable in Cash or in Kind or for value to be received		
Central Excise Receivable (CENVAT & PLA)	1,680,612.11	70,806.81
Service Tax Receivable	249,097.00	42,513.00
MPAKVN - Indore	-	4,560.00
TDS Receivable	26,849.00	23,289.00
VAT Input Rebate	1,973,889.49	-
Total	4,501,414.15	7,758,135.36

NOTE - 13	31.03.2015	31.03.2014
OTHER CURRENT ASSETS (Considered Good)		
Security Deposit	757,720.80	757,720.80
Deposit for Cylinder with PCI	24,000.00	-
Total	781,720.80	757,720.80

(Amount in Rs.)

NOTE - 14	31.03.2015	31.03.2014
NET SALES		
Sales with in M.P.	7,000.00	-
Sales out of M.P.	35,158.75	-
(Net of Excise Duty)	42,158.75	-
Less :		
Sales Return	-	-
Total	42,158.75	-

NOTE - 15	31.03.2015	31.03.2014
OTHER INCOME		
Interest Income	16,110.00	-
Miscellaneous Income	644,424.00	617,429.00
Total	660,534.00	817,429.00

RAAJ MEDISAFE INDIA LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31.03.2015

(Amount in Rs.)

NOTE - 16	31.03.2015	31.03.2014
COST OF MATERIAL CONSUMED		
Opening Stock	267,315.00	267,315.00
Purchases and Incidental Expenses		
Purchase With in M.P. 588,388.18		-
Purchase Out of M.P. -		-
Freight Inward -		-
CST paid on Purchases -	588,388.18	-
	855,703.18	267,315.00
LESS:		
Purchase Return	-	-
Closing Stock	648,180.00	267,315.00
Total Material Consumption	207,543.18	-

NOTE - 17	31.03.2015	31.03.2014
CHANGES IN INVENTORY OF FINISHED GOODS, WORK IN PROGRESS AND STOCK-IN-TRADE		
Finished Stock	84,168.00	-
Stock in Process	-	-
Total	84,168.00	-
NET INCREASE (DECREASE) IN INVENTORY	84,168.00	-

NOTE - 18	31.03.2015	31.03.2014
PAYMENTS TO AND PROVISION FOR EMPLOYEES		
Salary, Wages and Allowance	1,794,515.00	598,734.00
Total	1,794,515.00	598,734.00

NOTE - 19	31.03.2015	31.03.2014
FINANCE COST		
Interest on TDS / TCS	1,571.00	510.00
Interest on VAT	768.00	-
Interest on Service Tax	8,268.00	-
Interest Paid to Others	3,395,752.00	460,960.00
Interest to Bank on Term Loan	97,083.00	-
Bank Charges	161,757.50	15,933.45
Total	3,665,199.50	477,403.45

RAAJ MEDISAFE INDIA LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31.03.2015

(Amount in Rs.)

NDTE - 20	31.03.2015	31.03.2014
DEPRECIATION AND ADVERTISEMENT EXPENSES		
Depreciation Charged on Fixed Assets During the Year (As Per Note - 7)	2,480,606.85	1,918,659.00
Total	2,480,606.85	1,918,659.00

NOTE - 21	31.03.2015	31.03.2014
OFFICE AND ADMINISTRATIVE EXPENSES		
Annual Custody Fees	15,000.00	-
Annual listing Fees	100,000.00	-
Advertisement & Publicity	32,192.00	28,234.00
Donation Exp	11,000.00	-
Audit Fees	35,000.00	20,000.00
Conveyance Exp	127,447.00	-
Repairs & Maintenance	259,086.00	87,110.00
Transportation Charges	45,282.00	-
Stamp Duty Charges	210,520.00	-
Trade Mark Registration Exp	64,500.00	14,120.00
Property Tax	79,292.00	68,326.00
Entry Tax	103.00	-
Electrical & Water Charges	1,177,314.00	135,066.00
Lease Rent	4,958.00	5,571.00
Office Rent	60,000.00	30,000.00
Legal & Professional Charges	25,140.00	216,331.00
Legal & Professional Fees	194,073.00	22,400.00
Maintenance Charges (AKVN)	58,000.00	222,924.00
Misc. Exp	13,192.27	115,349.00
Professional Tax Exp.	5,000.00	-
Compensation to Employee	-	75,000.00
Postage & Telegram	110,639.00	180.00
Printing & Stationary	256,919.00	15,712.00
Security Exp	431,675.00	130,200.00
Telephone Expenses	12,412.00	5,125.00
Travelling Expenses	196,685.00	423,749.00
Stock Exchange Fees	30,000.00	104,944.00
Refreshment Exp	17,623.00	-
Factory and Office Expense	175,275.00	-
Factory Licence Fee	43,850.00	-
General Maintenance Exp	245,234.00	-
Insurance Exp.	28,355.00	-
Trial Run Expenses	24,581.00	-
Vehicle Maintenance Exp.	50,778.00	-
Computer Maintenance Exp.	2,685.00	-
Guest Expenses	59,400.00	-
Gardening Exp	9,175.00	-
Total	4,212,385.27	1,720,341.00

RAAJ MEDISAFE INDIA LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31.03.2015

(Amount in Rs.)

NOTE - 22	31.03.2015	31.03.2014
EXTRAORDINARY ITEMS		
Prior Period Items		
Property Tax - Previous years	-	537,650.00
PF Penalty	16,611.00	-
Service Tax Penalty Exp	93,452.00	-
Stock Exchange Fee	-	120,000.00
Maintenance Charges - MPAKN	170,828.00	-
Total	280,891.00	657,650.00

23 SIGNIFICANT ACCOUNTING POLICIES**TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31.03.2015**

(Attached to and forming part of the financial statement as at 31st March 2015)

- a) Financial Statements have been prepared at historical cost and in accordance with the generally accepted accounting principles on Going Concern basis.
- b) WIP & Consumables are stated at cost and Raw Material and Finished Goods are valued at cost or market value whichever is lower as per AS- 2. Finished Goods and Process stock include cost of conversion and other cost incurred in bringing the inventories to their present location and condition after considering the credit of VAT and Cenvat.
- c) Cash Flow Statement is prepared by the "Indirect method" set out in AS 3 on "Cash Flow Statement" and presents the cash flow by operating, investing and financing activities of the company. Cash and Cash equivalents presented in Cash Flow Statement consist of Cash on Hand and demand deposits with banks.
- d) Payment related to earlier years booked as expenses in the current year are classified as "Prior Period Item" as per AS-5, as these are clearly distinct from ordinary activities of the company. Further, Accounting policies have been changed in respect of Depreciation on Fixed Assets. The Changes has been made in the estimated useful life of the assets. The revised estimation of useful life of the assets has been taken on the basis useful life of the assets as prescribed under Schedule II to the Companies Act 2013.
- e) Fixed Assets are stated at cost less depreciation charged on "Straight Line Method" in accordance with the schedule II to Companies Act 2013.
- f) Depreciation on fixed assets has been charged on "Straight Line Method" on Pro-rata basis and has been realigned in accordance with schedule II to the Companies Act, 2013. Life span of all the assets have been recalculate and taken as per schedule II. Carrying value of assets is now depreciated over its remaining useful life. Residual value of the assets has been taken as nil in case of all assets which is also with the provisions of Schedule II. The assets of which residual life remains nil as on 01.04.2014, the book value of these assets has been transferred to retained earnings, which is a deviation from AS 6.
- g) All expenses and income are accounted for on accrual basis and accordingly company follows the Mercantile System of Accounting except stated otherwise as per AS 9. Claims / refunds not ascertainable with reasonable certainty are accounted for on settlement basis.
- h) No Transactions in foreign currency done during the year. Previous year there was Income arise on account of foreign exchange fluctuation of Rs. 39,048/- which was booked as income as per AS 11, issued by ICAI.
- i) As per AS-15, Employee Benefits, provisions of employee benefits are to be done on accrual basis, but in the absence of actuarial valuation it is not possible to quantify the amount payable on account of Gratuity and Leave Encashment benefits and are to be accounted for on cash basis. Its effect on Profit and Loss of the company is not determined.
- j) Borrowing costs are interest and other costs incurred by an enterprise in connection with the borrowing of funds for acquisition of qualifying asset. A qualifying asset is an asset that necessarily takes a "substantial period of time" to get ready for its intended use or sale. The company has not acquired any "qualifying asset" during the financial year as per AS-16, Borrowing Cost issued by ICAI.
- k) The company does not have separate segment that are subject to separate risk and returns. Hence, the provisions of clause 41 of listing agreement and AS-17 issued by ICAI with regard to segmental reporting are not applicable to the company.

- l) Transactions entered by the company with the related parties, has been disclosed by way of notes as defined under AS -18 issued by ICAI.
- m) Basic earning per share is calculated by dividing Net profit after tax for the year attributable to Equity Shareholders of the company by the weighted average number of equity shares outstanding during the year. Diluted earning per share is calculated by dividing Net profit after tax for the year attributable to Equity Shareholders of the company (after adjustment of diluted earnings) by the weighted average number of equity shares outstanding during the year. Basic earning per share is Rs. (-) 2.35 per share and diluted earnings per share is Rs. (-) 2.35 per share. [Previous Year Basic EPS Rs. (-) 0.94 Per Share and Diluted EPS Rs. (-) 0.94].
- n) There is no subsidiary company of the company, also the company has neither obtained any economic benefit from its activities nor did the company entered into any joint venture with any entity. Hence, the provisions of AS-21, 23 and 27 issued by ICAI not applicable to the company.
- o) As per AS-22, "Taxes on Income", company has Deferred Tax Asset. The company has been reporting negative income during the year and also over the last few years. Considering the past trend and in the absence of reasonable certainty that sufficient future taxable income would be available against which deferred tax assets would be realized. Hence deferred tax assets has not been accounted for which is in accordance with AS-22 issued by ICAI.
- p) Due to having loss in the current financial year and accumulated carried forward loss under the income tax act, no provision for current year taxation is made for the year.
- q) During the year the company has again started its commercial production after the production activity was closed since long. The company has introduced new production line in addition of earlier one. The board is of the opinion that the company is still in the line of operation and not discontinued its line of operation as per AS 24.
- r) Asset is treated as impaired when carrying cost of the assets exceeds its recoverable amount. No asset is impaired during the year. Also inventory and other assets have realizable value at which it is stated in the books of accounts; hence no impairment loss needs to be booked as per AS-28, issued by ICAI.
- s) Contingent liabilities are not provided for but disclosed, if any by way of notes on account and will be accounted for in the year of occurrence as per AS 29.

INTERMS OF OUR REPORT OF EVEN DATE ANNEXED HERETO

For NITIN VASANT GARUD & CO.
Chartered Accountants
Firm Regn. No. : 014133C

Sd/-

CA Abizer Pithewan, Partner
Membership No. 400753
Place : Ujjain
Date : 27th May 2015

**For and on Behalf of the Board
RAAJ MEDISAFE INDIA LTD.**

Shri Arpit Bangur (DIN-02600716)
(Chairman)
Shri Ajay Kasat (DIN-05269584)
(Managing Director)
Shri R. K. Gupta (DIN-00774786)
(Director)
Shri V. K. Sood (DIN-02612644)
(Director)

**Place : Pithampur
Date : 27th May 2015**

24 **NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31.03.2015**

a) Gratuity and Leave Encashment benefits are accounted for on cash basis. In the absence of actuarial valuation it is not possible to quantify the amount payable on this account and its effect on Profit and Loss of the company.

b) In opinion of Board, there is no unpaid amount due to Small Scale Industrial Undertaking and SMEs for more than 45 days and also there is no interest paid or payable during the year towards unpaid amount or delayed payment to such enterprises.

c) Earning and expenditure in Foreign Currency :	<u>2014-2015</u>	<u>2013-2014</u>
Earning in Foreign Currency	Nil	Nil
Expenditure in Foreign Currency	Nil	USO 4419

d) Amount paid to Auditors		
Statutory Auditors:-	<u>2014-2015</u>	<u>2013-2014</u>
Statutory Audit Fees	Rs.35,000/-	Rs. 20,000/-
Other Services	Rs. 5,000/-	Rs. 5,000/-
Reimbursement of Exp.	Rs. Nil	Rs. Nil
(Fee is excluding Service Tax)		

e) Service Tax and Penalty amount of Rs. 4B,874/- paid under protest during the year was considered as expenses on being lapse of reasonable time for appeal. Further Rs. 44,57B/- was also paid in the same matter to discharge the whole liability of demand order and the amount paid is classified as "extraordinary items" in final accounts.

f) Extraordinary items and prior period items contains Rs. 16,611/- towards PF Penalty, Rs. 1,70,82B/- towards Maintenance charges to Govt. Agency for prior period and Rs. 93,452/- towards Service Tax as detailed above.

g) No contract on capital account is remaining to be executed during and at the close of the year.

h) Depreciation on fixed assets has been charged on "Straight Line Method" on Pro-rata basis and has been realigned in accordance with schedule II to the Companies Act, 2013. Life span of all the assets have been recalculate and taken as per schedule II. Carrying value of assets is now depreciated over its remaining useful life. Residual value of the assets has been taken as Nil in case of all assets which is also with the provisions of Schedule II. The assets of which residual life remains nil as on 01.04.2014, the book value of these assets has been transferred to retained earnings.

i) The Fixed assets items of which residual life remains nil as on 01.04.2014, book value of these assets has been transferred to retained earnings. Accordingly the depreciation has been less charged by Rs. 27,80,047/- in the Profit and Loss Statement and Loss is less computed by the same amount.

j) Plant Building construction is completed during the year and the amount stood as Capital Work in progress which relates to Building construction is being capitalized by transferring the amount to Building A/c and depreciation has been charged on the addition from current financial year.

k) Other income includes sale of scrap of building to the tune of Rs. 5.79 Lacs.

l) In the opinion of the Board of Directors, the current Assets have a value on realization in the ordinary course of business at least equal to the amount at which these are stated above. Provisions for known liabilities are adequate and not in excess of the amount considered reasonable and necessary.

m) Account statements of in-operative bank accounts held in the name of the company are not available hence balances in such accounts subject to confirmation.

n) Disclosures as required under "Related Part Disclosures" (AS 18) issued by The Institute of Chartered Accountants of India are as below;

1) **List of Related Parties -**

i) Key Managerial Personnel (KMP)

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

ii) Bodies Corporate

M/s Famous Vanijya Pvt. Ltd.	-	Director Shri Rajesh Gupta is a Director
M/s Shriniwas Polyfabric & Packwell Pvt. Ltd.	-	Director Shri Arpit Bangur is a Director
M/s Arpit Plastics Pvt. Ltd.	-	Director Shri Arpit Bangur is a Member
M/s Ujjain Security and Manpower Services Pvt. Ltd.	-	Director Shri N. B. Singh is a Director
M/s Shriji Polymers (I) Ltd.	-	Director Shri Arpit Bangur alongwith his relatives holds more than 2 % of Shares.

iii) Relatives of Directors (with whom transactions done during the year).

Shri Anand Bangur, Smt. Mangla Bangur are the relatives of Director Shri Arpit Bangur.

2) a) Following transactions in the nature of expenses were carried out with the related parties in the ordinary course of business.

Amt. Rs. In Lacs

Sr. No.	Nature of Transactions	2014-15	2013-14
01	Salary Paid - MD Shri Ajat Kasat (Appointed as Chief Operating Officer w.e.f. 01.10.2014 and Managing Director w.e.f. 15.01.2015)	6.00	3.00
02	Rent Paid - Shri Anand Bangur	0.60	0.30
03	Security Exp – Ujjain Sec and Manpower P Ltd	1.57	1.12
04	Interest Paid	0.49	0.87

b) Following transactions in the nature of Loans and Advances were carried out with the related parties in the ordinary course of business.

Amt.Rs. in Lacs

Sr. No.	Name of Party <u>Loans / Advances Taken</u>	2014-15		2013-14	
		Max Amt	O/s Amt	Max Amt	O/s Amt
01	Famous Vanijya Pvt. Ltd.	7.00	Nil	Nil	Nil
02	Shriniwas Polyfabrics and Packwell Pvt. Ltd.	30.54	Nil	30.54	30.54
03	Shriji Polymers India Ltd.	2.87	Nil	7.77	Nil
04	Arpit Plastics Pvt. Ltd.	5.29	5.29	Nil	Nil
05	M/ s Tirupati Corrugators (Prop. Smt. Mangla Bangur)	50.00	Nil	Nil	Nil

- o) Balances of Sundry Debtors, Creditors and Loans & advances are subject to confirmation.
p) Previous year figures have been rearranged / regrouped where ever necessary.

**For and on Behalf of the Board
RAAJ MEDISAFE INDIA LTD.**

For NITIN VASANT GARUD & CO.
Chartered Accountants
Firm Regn. No. : 014133C

Shri Arpit Bangur (DIN-02600716)
(Chairman)
Shri Ajay Kasat (DIN-05269584)
(Managing Director)
Shri R. K. Gupta (DIN-00774786)
(Director)
Shri V. K. Sood (DIN-02612644)
(Director)

Sd/-
CA Abizer Pithewan, Partner
Membership No. 400753
Place : Ujjain
Date : 27th May 2015

Place : Pithampur
Date : 27th May 2015

CASH FLOW STATEMENT

FOR THE YEAR ENDED ON 31ST MARCH 2015

Particulars	2014-2015	2013-2014
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net profit before Tax	-11854280.05	-4755358.45
Adjustment for		
Depreciation	2480606.85	1918659.00
Foreign Exchange Difference	0.00	0.00
Sundry Balance Written off	0.00	0.00
Non Cash Expenses & Income related to Previous Year	0.00	0.00
Bank Charges on foreign Exchange Trade	0.00	0.00
Interest Income	-16110.00	0.00
Dividend from non trade investment	0.00	0.00
Profit on sale of Fixed Assets	0.00	0.00
Interest Expenses	3665199.50	477403.45
Long Term Capital Gain	0.00	0.00
Operating Profit before working capital changes	-5724583.70	-2359296.00
Movement in working Capital		
Decrease(Increase) In Inventories	-465013.00	0.00
Decrease(increase) In sundry debtors	-67886.00	-10710.00
Decrease(increase) in other current assets	-24000.00	-284000.00
Decrease(Increase) in Loans & Advances	3256721.21	-7389479.55
Increase (decrease) in current liabilities and provision	1215548.00	240820.00
Cash generated from operation	-1809213.49	-9802665.55
B. Cash flow from (used in) investing activity		
Purchase of Fixed Assets	-21320352.51	-3935510.00
Proceeds from Sale of Fixed Assets	0.00	0.00
Purchase of investment	-99000.00	-3300.00
Dividend received	0.00	0.00
Interest received	16110.00	0.00
Net cash used in investing activities	-21403242.51	-3938810.00
C. Cash flow from (used in) financing activity		
Increase in share Capital	0.00	1000.00
Proceeds from long term borrowing	28795643.00	14391493.00
Repayment of long term borrowing	0.00	0.00
Proceeds from short term borrowing	1212000.00	0.00
Repayment of short term borrowing	0.00	0.00
Interest Paid	-3665199.50	-477403.45
Net cash from financing activities	26342443.50	13915089.55
Net Increase in Cash and Cash Equivalents	3129987.50	173614.00
Cash and Cash Equivalents at the beginning of the year	943735.66	770121.66
Cash and Cash Equivalents at the closing of the year	4073723.16	943735.66
<u>Component of cash & cash equivalents</u>		
Cash in hand	57153.54	260748.54
On Current accounts	4016569.62	682987.12
diff.	0.00	0.00

As per our report on even date
For Ntin Vasant Garud & Co.
Chartered Accountants
Firm Regn. No. 014133C

Sd/-
CA Abizer Pithewan, Partner
Membership No. 400753
Place :- UJJAIN
Dated :- 27/05/2015

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

Shri Arpit Bangur (DIN-02600716)
Chairman
Shri Ajay Kasat (DIN-05269584)
Managing Director
Shri R. K. Gupta (DIN-00774786)
Director
Director - Shri V. K. Sood (DIN-02612644)
Director
Place : Pithampur Date : 27/05/2015

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RAAJ MEDISAFE INDIA LIMITED

CIN: L33112MP1985PLC003039

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

(Please complete this attendance slip and hand it over at the entrance of the hall)

I hereby record my presence at 30th Annual General Meeting on 30th September, 2015 at 3.00 P.M. at 106, Sector III, Industrial Area, Pithampur, Dist. - Dhar (M. P).

Full Name of the Share Holder _____
(in Block Letters)

Folio No./DP ID-Client ID _____ No. of Shares Held _____

Name of Representative/Proxy _____
(If the Representative/ Proxy attends, instead of the shareholder)

Signature of the Shareholder/Proxy/Representative*

*Strike out whichever is not applicable

Note:

1. Please complete the Folio / DP ID-Client ID No. and name, sign this Attendance Slip and hand it over at the Attendance Verification Counter at the entrance of the meeting venue. Attendance slips shall also be issued at the venue.
2. Electronic copy of the Annual Report for the year ended March 31, 2015 and Notice of the Annual General Meeting (AGM) along with Attendance Slip and Proxy Form is being sent to all the members whose email address is registered with the Company/Depository Participant unless any member has requested for a hard copy of the same. Members receiving electronic copy and attending the AGM can print copy of this Attendance Slip.
3. Physical copy of the Annual report for the year ended March 31, 2015 and Notice of the Annual General Meeting along with Attendance Slip and Proxy Form is sent in the permitted mode(s) to all members whose email id is not registered or have requested for a hard copy.

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RAAJ MEDISAFE INDIA LIMITED
 CIN: L33112MP1985PLC003039

Regd. Office : 106, Sector III, Industrial Area, PITHAMPUR - 454 774

Form No. MGT-11

PROXY FORM

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN:	L33112MP1985PLC003039		
Name of Company:	RAAJ MEDISAFE INDIA LIMITED		
Registered Office :	106, Sector III, Industrial Area, PITHAMPUR - 454 774		
Name of Member (s) :			
Registered Address :			
E-mail Id :			
Folio No. / Client Id		DP ID	

I/We, being the member(s) of Shares of the above named company, hereby appoint

1.	Name			
	Address			
	E-mail Id		Signature	
	Or falling him			
2.	Name			
	Address			
	E-mail Id		Signature	
	Or falling him			
3.	Name			
	Address			
	E-mail Id		Signature	

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 30th Annual General Meeting of the Company, to be held on Wednesday the 30th September , 2015 at 3:00 P.M at the Registered Office at **106, Sector III, Industrial Area, PITHAMPUR - 454 774** and at any adjournment thereof in respect of such resolutions as are indicated below:

** I wish my above proxy to vote in the manner as indicated in the box below:*

Resolutions	For	Against
1. Consider and adopt Audited Financial Statement, Reports of the Board of Directors and Auditors		
2. Re-appointment of Shri Arpit Bangur who retires by rotation		
3. Re-appointment of Auditors M/s Nitin Vasant Garud & Co., Chartered Accountant		
4. Appointment of Smt. Krishna Jajoo as Non-Executive Director U/s 152 of Companies Act, 2013		
5. Appointment of Shri Ajay Kasat as Director U/s 152 of Companies Act, 2013		
6. Approve the appointment of Shri Ajay Kasat as Managing Director and remuneration payable to him U/s. 196 and 197 of the Companies Act, 2013.		

Affix a
Revenue
Stamp

**Applicable for investors holding shores in the electronic form.*

Signed this _____ day of _____ 2015

Signature of Shareholder

Signature of first proxy holder

Notes:

This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company not less than 48 hours before commencement of the meeting.

A Proxy need not be a member of the Company.

A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than 10 % of the total share capital of the Company carrying Voting rights. A member holding more than 10 % of the total share capital carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or shareholder.

This is only optional. Please put a 'X' in the appropriate column against the resolutions indicated in the Box. If you leave the 'For' or 'Against' column blank against any or all the resolutions, your proxy will be entitled to vote in the manner as he/she thinks appropriate.

Appointing a proxy does not prevent a member from attending the meeting in person if he so wishes.

In the case of joint holders, the signature of any one holder will be sufficient, but names of all joint holders should be stated.

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BOOK POST

If Undeliverd, please return to:

ANKIT CONSULTANCY PVT.LTD.
(Unit: RAAJ MEDISAFE INDIA LTD.)
60, Electronics Complex
Pardeshipura
Indore-452010