

RAAJ MEDISAFE INDIA LIMITED

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

October 10, 2017

The Secretary,
BSE Ltd.
Phiroze Jeejeebhoy Towers
Dalal Street,
Mumbai - 400001

Dear Sir,

Re: **ANNUAL REPORT - 2016-17**

Pursuant to Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 we are submitting herewith Annual Report for the Financial Year 2016-17 duly approved and adopted by the shareholders of the Company at the 32nd Annual General Meeting held on September 25, 2017.

Kindly acknowledge and take the same on record.

Thanking you,

Yours faithfully,
FOR RAAJ MEDISAFE INDIA LIMITED


ARPIT BANGUR
CHAIRMAN
DIN:02600716



Encls: As stated.

RAAJ MEDISAFE INDIA LIMITED

L33112MP1985PLC003039

32nd

ANNUAL REPORT

2016-2017

BOARD OF DIRECTORS

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

**COMPANY SECRETARY &
COMPLIANCE OFFICER**

Shri Sachin Sarda

SHARE TRANSFER AGENT

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

AUDITORS

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

REGISTERED OFFICE

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

CIN L33112MP1985PLC003039



NOTICE OF 32nd ANNUAL GENERAL MEETING

Notice is hereby given that the 32nd Annual General Meeting of the Members of **Raaj Medisafe India Limited**, will be held at the Registered Office of the Company at **106, Sector III, Industrial Area, PITHAMPUR - 454774** on Monday, the 25th day of September, 2017 at 3.00 P.M. to transact the following business: -

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2017 including Audited Balance Sheet as at 31st March, 2017 and the Statement of Profit & Loss Account for the year ended on that date and the reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Arpit Bangur (DIN: 02600716), who retires by rotation and being eligible offers himself for re-appointment.
3. To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution:**

“RESOLVED THAT pursuant to Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 (the “Act”) and the Companies (Audit and Auditors) Rules, 2014 (“Rules”) (including any statutory modification or re-enactment thereof, for the time being in force), the Company hereby ratifies the appointment of **M/s. Nitin Vasant Garud & Co.**, Chartered Accountants (Firm Registration No. 014133C), as Statutory Auditors of the Company to hold office from the conclusion of this 32nd Annual General Meeting till the conclusion of the Annual General Meeting of the Company to be held in the year 2020.”

Place: Pithampur

Date: August 18, 2017

Registered Office:

106, Sector III, Industrial Area,
PITHAMPUR - 454774 DHAR (M.P)

CIN: L33112MP1985PLC003039

E-mail: raajmedisafe@gmail.com

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

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

NOTES:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE IS ALSO ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER. PROXIES IN ORDER TO BE EFFECTIVE MUST BE RECEIVED BY THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THIS MEETING. MEMBERS/ PROXIES SHOULD BRING THEIR ATTENDANCE SLIP DULY FILLED IN ORDER TO ATTEND THE MEETING. A PERSON CAN ACT AS PROXY ON BEHALF OF MEMBERS NOT EXCEEDING FIFTY (50) AND HOLDING IN THE AGGREGATE NOT MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY.**
2. Brief resume of Directors including those proposed to be re-appointed, nature of their expertise in specific functional areas, names of Public companies in which they hold directorships and memberships/Chairmanship of Board Committees, shareholding and relationships between directors inter-se as stipulated in Regulation 36(3) of SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015 entered with the Stock Exchanges, are provided in the Corporate Governance Report forming part of the Annual Report.
3. In case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.
4. The Register of Members and Share Transfer Books of the Company will remain close from Tuesday, September 19, 2017 to Monday, September 25, 2017 (both days inclusive).
5. Shareholders desiring any information as regards the accounts are requested to write to the Company at least 10 days before the Annual General Meeting to enable the Management to keep the information ready.
6. Members are requested to kindly bring their copies of the Annual Report to the Meeting.
7. Members/Proxies should bring the Attendance Slip sent herewith duly filled in for attending the Meeting.
8. The shareholders are hereby informed that all the correspondence in connection with the shares be addressed to the Registrar & Share Transfer Agent M/S Ankit Consultancy Pvt. Ltd., at Plot no. 60, Electronics Complex, Pardeshipura, Indore-452010.
9. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in Securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participant with whom they are maintaining their Demat accounts. Members holding shares in physical form can submit their PAN to the Company/Ankit Consultancy.
10. Members holding shares in single name and physical form are advised to make nomination in respect of their shareholding in the Company.
11. Members who hold shares in physical form in multiple folios in identical names or joint holding in the same order of names are requested to send the share certificates to Ankit Consultancy Pvt. Ltd. for consolidation into single folio.
12. To prevent fraudulent transactions, members are advised to exercise due diligence and notify the Company of any change in address or demise of any member as soon as possible. Members are also advised not to leave their Demat account(s) dormant for long. Periodic statement of holdings should be obtained from the Concerned Depository Participant and holdings should be verified.

13. Electronic copy of the Annual Report is being sent to all the members whose email IDs are registered with the Company/Depository Participant(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copies of the Annual Report is being sent in the permitted mode.
14. Electronic copy of the Notice of the 32nd Annual General Meeting of the Company inter alia indicating the process and manner of E-voting along with Attendance Slip and Proxy Form is being sent to all the members whose email IDs are registered with the Company/Depository Participant(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copies of the Notice of the 32nd Annual General Meeting of the Company inter alia indicating the process and manner of E-voting along with Attendance Slip and Proxy Form is being sent in the permitted mode.
15. Members may also note that the Notice of the 32nd Annual General Meeting and the Annual Report for 2016-17 will also be available on the Company's website at **www.raajmedisafeindia.com**. The physical copies of the aforesaid documents will also be available at the Company's Registered Office for inspection during normal business hours (11.00 A.M. to 5.00 P.M.) on all working days except Saturdays and Sundays, up to and including the date of the Annual General Meeting of the Company. Even after registering for e-communication, members are entitled to receive such communication in physical form, upon making a request for the same, by post free of cost. For any communication, the shareholders may also send requests to the Company's investor email id: raajmedisafe@gmail.com.
- 16. E- voting**
In compliance with provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Rules 2015 and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide members with facility to exercise their votes on the resolutions proposed to be considered at the Annual General Meeting by electronic means (e-voting). The Company has engaged the services of National Securities Depository Limited ("NSDL") to provide e-voting facilities and for security and enabling the members to cast their vote in a secure manner.

The instructions for shareholders voting electronically are as under:

- The voting period begins on 22nd September, 2017 (09.00 AM) and ends on 24th September, 2017 (05.00 PM). During this period shareholder of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 18th September, 2017, may cast their vote electronically.
- A. In case a Member receives an email from NSDL [for members whose email IDs are registered with the Depository Participants(s)]:
- (i) Open email and open PDF file viz; raajmedisafe.pdf The said PDF file contains your user ID and password/PIN for e-voting.
 - (ii) Launch internet browser by typing the following URL: <https://www.evoting.nsdl.com>.
 - (iii) Click on Shareholders.
 - (iv) Now enter your User ID and click on Login.
 - (v) If you login first time, Password change menu appears. Change the password/PIN with new password of your choice with minimum 8 digits/characters or a combination thereof. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

- (vi) Home page of remote “e-Voting” opens. Click on e-Voting: Active Voting Cycles.
- (vii) Select “EVEN” of RAAJ MEDISAFE INDIA LIMITED. Members can cast their vote online from 22nd September, 2017 (09.00 AM) and ends on 24th September, 2017 (05.00 PM).

Note: e-Voting shall not be allowed beyond said time.

- (viii) Now you are ready for “e-Voting” as “Cast Vote” page opens.
- (ix) Cast your vote by selecting appropriate option and click on “Submit” and also “Confirm”, when prompted.
- (x) Upon confirmation, the message “Vote cast successfully” will be displayed.
- (xi) Once you have voted on the resolution, you will not be allowed to modify your vote.
- (xii) Institutional & Corporate Shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. Together with attested specimen signature of the duly authorized signatory (ies) who are authorized to vote, to the Scrutinizer through e-mail to **mmaheshwarics@gmail.com** with a copy marked to **evoting@nsdl.co.in**

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

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

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

- (ii) Please follow all steps from Sl. No. (i) To Sl. No. (xii) Above, to cast vote.

Other Instructions –

- In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and E-voting manual available at www.evotingindia.com under help section or write an email to Helpdesk@nsdl.co.in ; evoting@nsdl.co.in. or call on toll free No. 1800-222-990
- If you are already registered with NSDL for e-voting then you can use your existing user ID and password/PIN for casting your vote.
- The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the company as on the cut-off date (record date) 18th September, 2017.
- Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as on the cut-off date i.e. September 18th, 2017, may obtain the login ID and password by sending a request at evoting@nsdl.co.in or (Company/RTA email id) However, If you are already registered with NSDL, for remote e-voting then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using “Forgot user Details/Password” option available on www.evoting.nsdl.com or contact NSDL at the following toll free no: 1800-222-990.
- The Board of Directors of the Company has appointed Mr. Manish Maheshwari, Proprietor M/s M. Maheshwari & Associates, Company Secretaries (Membership No. FCS: 5174, CP No. 3860) failing which Mr. Yash Gupta, Practicing Company Secretary, (Membership No. ACS: 40508, CP No. 15031) to scrutinize the voting and Remote E-voting process in a fair and transparent manner.

- The Scrutinizer shall, immediately after the conclusion of voting at the AGM, first count the votes cast at the AGM and thereafter unblock the votes cast through Remote E-voting in the presence of at least two witnesses not in the employment of the Company. The Scrutinizer shall make, not later than forty eight (48) hours of conclusion of the AGM, a consolidated scrutinizer's report, of the total votes cast in favor or against, if any to the Chairman of AGM or any other person authorized by him in writing who shall countersign the same and declare the result of the voting. The results declared along with Scrutinizer's Report shall be placed on the Company's website www.raajmedisafeindia.com and on the website of NSDL immediately after the result is declared.

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

M/S Ankit Consultancy Pvt. Ltd.

60, Electronics Complex, Pardeshipura,

Indore (M.P.) 452010

Tel.: 0731-4281333 Fax: 0731-4065798

E-mail: ankit_4321@yahoo.com

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

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

Place: Pithampur

Date: August 18, 2017

Registered Office:

106, Sector III, Industrial Area,
PITHAMPUR - 454774 DHAR (M.P)

CIN: L33112MP1985PLC003039

E-mail: raajmedisafe@gmail.com

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

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

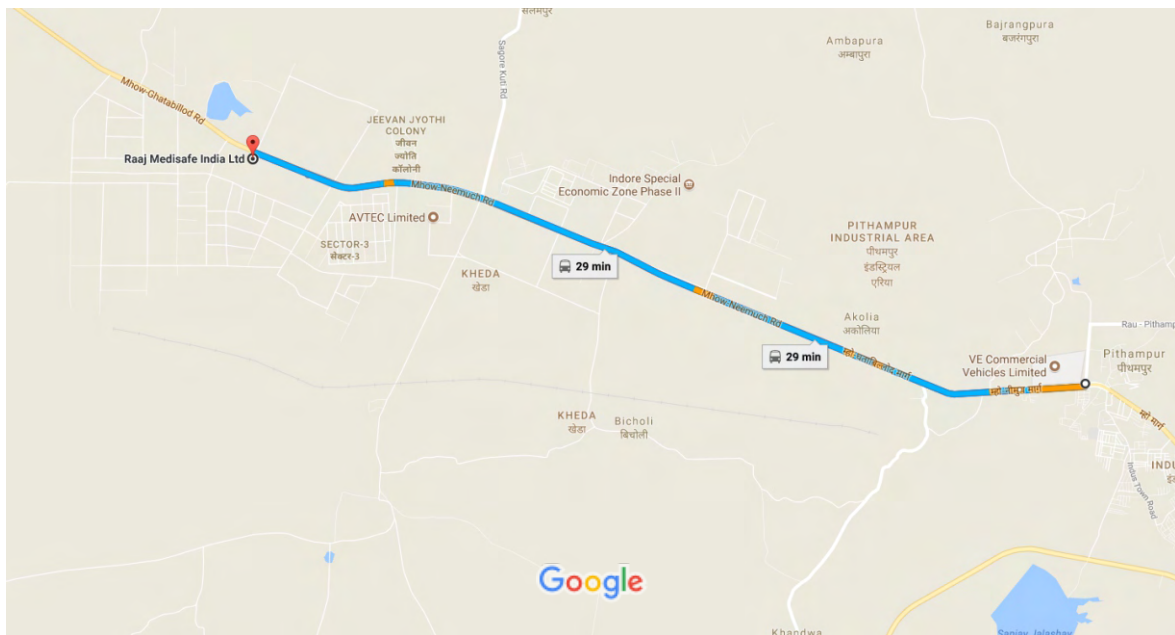
(In pursuance of Regulation 36(3) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015)

| Name of Director | Date of Birth | Date of Appointment | Expertise in Specific area | Qualification | List of outside Directorship held in Public Companies | Chairman/ Member of th Committee of the Board of Directors of the Company |
|-----------------------------|---------------|---------------------|---|--|---|---|
| Arpit Bangur (DIN:02600716) | 30.12.1987 | 13.05.2013 | Administration Production and Financial Planning | B.Tech (Production and and Industrial Engg.) and MBA (Operations and Finance) | Kwality Industries (Bhopal Ltd. | None |

Pithampur, Madhya Pradesh to Raaj Medisafe India Ltd Drive 9.5 km, 13 min

Raaj Medisafe India Ltd, 106, Sector 3, Industrial Area, Pithampur, Dist:Dhar, MP

Route map to the venue of 32nd Annual General Meeting* *To be held on Monday, 25th September, 2017 at Regd. Office of the Company a 106, Sector III, Industrial Area, Pithampur - 454774, Dist. Dhar (M.P.)



via Mhow Rd/Mhow-Ghatabillod Rd/Mhow-Neemuch Rd
Fastest route, lighter traHc than usual

13 min
9.5 km

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

Your Directors are pleased to present the 32nd Annual Report along with the Company's Audited Financial Statement for the financial year ended March 31, 2017.

FINANCIAL RESULTS

(Rs. in lacs)

| Particulars | 2016-17 | 2015-16 |
|--|----------------|----------------|
| Sales & Other Income | 447.45 | 180.56 |
| Total Expenditure | 451.27 | 210.30 |
| Earning before Finance Cost, Depreciation & Tax | (3.82) | (29.74) |
| Less: Finance Cost | 50.78 | 53.78 |
| Depreciation & Amortization Expenses | 27.23 | 23.91 |
| Profit/ (loss) before Tax and extraordinary items | (81.83) | (107.43) |
| Exceptional & Extraordinary items | 1.18 | 0.34 |
| Profit / (Loss) before Tax | (83.01) | (107.77) |
| Current Tax | - | - |
| Profit/ (Loss) for the Year | (83.01) | (107.77) |
| Basic & Diluted Earnings Per Equity Shares of Face Value of Rs. 10/- each. | (1.62) | (2.14) |

DIVIDEND

The Board of Directors of the company has not recommended any dividend for the financial year 2016-17.

BUSINESS REVIEW

During the year, your Company has registered sales and other income Rs.447.45 Lakhs as compared to Rs.180.56 Lakhs during previous year. Company has already taken effective steps to improve the earnings and is confident of attaining better results during the year.

TRANSFERTO RESERVES:

The Board does not proposes to transfer any amount to reserves.

FIXED DEPOSIT

During the financial year 2016-17, your Company has not accepted any deposit within the meaning of Sections 73 and 74 of the Companies Act, 2013 read together with the Companies (Acceptance of Deposits) Rules, 2014.

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

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

CORPORATE SOCIAL RESPONSIBILITY:

The Company is not required to constitute a Corporate Social Responsibility Committee as it does not fall within purview of

Section 135(1) of the Companies Act, 2013 and hence it is not required to formulate policy on corporate social responsibility.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The Management Discussion and Analysis forms an integral part of this Report, as stipulated under Regulation 34(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 entered with the Stock Exchange, is set out in the Annexure forming part of Annual Report marked as Annexure – “A”.

CORPORATE GOVERNANCE

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

A separate report on Corporate Governance is provided together with a Certificate from the Statutory Auditors of the Company confirming compliance with conditions of Corporate Governance as stipulated under Regulation 34 read with Schedule V of the Listing Regulations, is annexed to the Annual Report.

A Certificate of the Chairman and MD of the Company in terms of Regulation 17(8) read with Part B of Schedule II of the Listing Regulations, inter alia, confirming the correctness of the financial statements and cash flow statements, stating that members of Board of Directors and Senior Management have affirmed compliance with the Company’s Code of Conduct and adequacy of the internal control measures and reporting of matters to the Audit Committee.

EXTRACT OF THE ANNUAL RETURN

The Extract of Annual Return as on March 31, 2017 in the prescribed Form No. MGT-9, pursuant to Section 92(3) of the Companies Act, 2013 and Rule 12 (1) of the Companies (Management and Administration) Rules, 2014 is attached herewith as “Annexure C” and forms part of this Report.

BOARD MEETINGS

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

DIRECTORS RESPONSIBILITY STATEMENT

Your Directors state that:

- a) in the preparation of the annual accounts for the year ended March 31, 2017, the applicable accounting standards read with requirements set out under Schedule III to the Act, have been followed and there are no material departures from the same;
- b) the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2017 and of the loss of the Company for the year ended on that date;
- c) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and

- detecting fraud and other irregularities;
- d) the Directors have prepared the annual accounts on a 'going concern' basis;
 - e) the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.; and
 - f) The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

DISCLOSURE BY INDEPENDENT DIRECTORS

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

DIRECTORS

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

Brief resume of Directors seeking appointment and re-appointment as stipulated under Regulation 36(3) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 has been provided as Annexure to the Notice of AGM of the Company.

KEY MANAGERIAL PERSONNEL

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

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

Mr. SACHIN SARDA: Company Secretary (PAN: AXWPS3668P)

Mrs. ANKITA JAIN: Chief Financial Officer (PAN: ALJPJ7535K)

POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION AND OTHER DETAILS

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

EVALUATION OF BOARD, COMMITTEES AND INDIVIDUAL DIRECTORS:

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

In accordance with the provisions of Schedule IV of the Companies Act 2013, a separate meeting of the Independent Directors was held on 8th February, 2017, without the attendance of Non-Independent Directors and Members of the Management. The Committee has reviewed the performance and effectiveness of the Board in this meeting as a whole for the Financial Year 2016-17.

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

DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013.

In accordance with the provisions of The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and rules made there under, the Company formulated an internal policy on Sexual Harassment at workplace (Prevention, Prohibition and Redressal) during the year under review.

VIGIL MECHANISM

The Company is committed to highest standards of ethical, moral and legal business conduct. Accordingly, the Board of Directors has formulated a Whistle Blower Policy which is in compliance with the provisions of Section 177 (10) of the Companies Act, 2013. The policy provides for a framework and process whereby concerns can be raised by its employees against any kind of discrimination, harassment, victimization or any other unfair practice being adopted against them. More details on the vigil mechanism and the Whistle Blower Policy of the Company have been outlined in the Corporate Governance Report which forms part of this report.

AUDITORS AND AUDITORS' REPORT

At the Annual General Meeting held on 30th September, 2015 M/s. Nitin Vasant Garud & Co., Chartered Accountants (Firm Registration No. 014133C), were appointed as statutory auditors of the Company, to hold office till the conclusion of the Annual General Meeting to be held in the year 2020.

In terms of Section 139 of the Companies Act, 2013, the appointment of the auditors shall be placed for ratification at every Annual General Meeting. Accordingly, the appointment of M/s. Nitin Vasant Garud & Co., Chartered Accountants (Firm Registration No. 014133C), as statutory auditors of the Company, is placed for ratification by shareholders.

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

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, Practicing Company Secretary to conduct the Secretarial Audit of the Company. The Secretarial Audit Report is annexed herewith to this Report and marked as **Annexure – "D"**.

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

| S.No. | Emphasis Points | Board's Reply |
|--------------|---|---|
| 1. | Company has not appointed Internal Auditor as per section 138 of the Companies Act, 2013. | As regards, appointment of Internal Auditor, The Board submits that the Company was closed down since 2010 and resumes its production in the later part of December 2014. However the Company has appointed M/s. Nerkar & Co., Chartered Accountants, on May 29, 2017 as Internal Auditors of the Company for the year 2017-18. |

CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES

During the financial year 2016-17, the Company has entered into transactions with related parties as defined under Section 2(76) of the Companies Act, 2013 read with Companies (Specification of Definitions Details) Rules, 2014, which were in the ordinary course of business and on arm's length basis and in accordance with the provisions of the Companies Act, 2013, Rules issued there under and Clause 49 of the Listing Agreement and Regulation 23 of SEBI (Listing obligations and Disclosure Requirements) Regulation 2015. During the financial year 2016-17, there were no transactions with related parties which qualify as material transactions under the Listing Agreement/ SEBI (Listing obligation and Disclosure Requirements) Regulation 2015 and the Companies Act.

In line with the requirements of the Companies Act, 2013 and SEBI (Listing obligations and Disclosure Requirements) Regulation 2015, the Company has formulated a Policy on Related Party Transactions which is also available on Company's website at www.raajmedisafeindia.com. The Policy intends to ensure that proper reporting; approval and disclosure processes are in place for all transactions between the Company and Related Parties. Therefore the Company is not required to furnish any particulars in the Form AOC-2.

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

Pursuant to Section 134(3)(g) of the Companies Act, 2013 particulars of loans, guarantees or investments provided by the Company under Section 186 of the Act as at end of the Financial Year 2016-17 are disclosed in the Notes to the Financial Statement attached with the Board Report.

PARTICULARS OF EMPLOYEES

In terms of the provisions of the Companies Act, 2013 read with Rules 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, a statement showing the remuneration of Managerial personnel is set out in the 'Annexure E' which forms part of this report.

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

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

RISK MANAGEMENT

In line with the regulatory requirements of Section 134(3) of Companies Act, 2013, the Company has framed a Risk Management Policy to identify and 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) of the Companies Act, 2013, the Company has no Subsidiaries, joint venture and any associate Company.

INDUSTRIAL RELATIONS

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

ACKNOWLEDGEMENT

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

**For and on behalf of the Board
RAAJ MEDISAFE INDIA LIMITED**

Place: Pithampur

Date: August 18, 2017

Sd/-

AJAY KASAT

MANAGING DIRECTOR

DIN: 05269584

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/SEBI(Listing Obligations and Disclosure Requirements) Regulations, 2015.

Industry Structure and Development

The financial year 2016-17 marked resurgence in growth post the financial crisis. Higher investment spending, especially in the emerging markets, is pushing growth in the global economy. As a result, several countries are gradually returning to normal macroeconomic policies. However, the economic health in parts of Europe and the fiscal trends in some other countries is cause for concern and continue to impact the world economy.

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

Outlook

The current scenario defines that the market conditions will be favorable for the company and it is expected that the company will thrive in future only if it adapt the changes arising in the environment.

Taking into account all the above it is expected that while the growth in profitability would be a challenge, the concrete plans and strategies set up by the management will help the company to overcome the challenges.

Dematerializations

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

Internal Control

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

Risk and Concern

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

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

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

Financial & Operational Performance

(Rs.)

| Particulars | Year ending 31.03.2017 | Year ending 31.03.2016 | % Changes |
|--|---------------------------|---------------------------|-----------------|
| Gross Income | 44,744,911 | 1,80,56,253 | 247.81% |
| Net Profit/(Loss) After Interest, Depreciation & Tax | (8300260) | (1,07,77,314) | (77.02)% |

Human Resources

Your Company believes in philosophy of communicating with the entire team in a two way process. Company also believes in the principal of proper delegation of authority which results in upliftment of Commitment level, responsibility and accountability of entire team right from Managing Director to Lowest level of administration. Every effort is made to implement the suggestions received and to encourage staff for more suggestion. During the year 2016-17, the company has maintained cordial and harmonious relation with the employees.

Cautionary Statement

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

**For and on behalf of the Board
RAAJ MEDISAFE INDIA LIMITED**

Place: Pithampur**Date: August 18, 2017****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 directors). The composition of Board of Directors and their attendance for the financial year 2016-17 is as under:

| Name of Director | Category | No. of Board Meetings attended | Attendance in Last AGM | List of outside Directors hip held in Public Limited Companies | Committee Membership | |
|-----------------------------|----------------------------|--------------------------------|------------------------|--|----------------------|--------|
| | | | | | Chiarman | Member |
| Shri Arpit Bangur | Chairman Promoter Director | 7 | Yes | 1 | - | - |
| Shri Rajesh Kumar Gupta | Independent Director | 7 | Yes | 1 | 1 | 2 |
| Shri Narendra Bahadur Singh | Independent Director | 6 | No | - | 1 | 2 |
| Shri Vijendra Kumar Sood | Independent Director | 7 | Yes | - | 1 | 2 |
| Shri Ajay Kasat | Managing Director | 7 | Yes | - | - | - |
| Smt. Krishna Jajoo | Woman Director | 4 | No | - | - | - |

Audit Committee and other committees are also included.

Meetings of the Board

During the financial year 2016-17, the Board of Directors met Seven times on following dates: April 18, 2016, May 27, 2016, July 18, 2016, August 8, 2016, November 11, 2016, February 8, 2017, and March 20, 2017.

3. Audit Committee

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

Objective

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

Terms of Reference

The scope of activities of the Audit Committee is as set out in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Section 177 of the Companies Act, 2013. These broadly include oversight of the company's financial reporting process and the disclosure of its financial information to ensure that company's financial statement are fair and credible, to meet Statutory Auditors to discuss their findings/ suggestions, to review weaknesses in internal controls reported by Auditors, to review financial reporting systems and internal control systems, to review quarterly/half yearly/annual financial results and other matters.

Composition, Meetings and Attendance

The meetings of the Audit Committee were held 4 times on May 27, 2016, August 8, 2016, November 11, 2016, and February 8, 2017. The details of the meetings held and attended are as given below:

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

4. Nomination and Remuneration Committee

The Nomination & Remuneration Committee as on March 31, 2017 consists of three members. The Committee met one time during the financial year under review on May 27, 2016 which was attended by all the members of committee.

Composition, Meetings and Attendance:

| S.No. | Name of Director | Meetings Held | Meetings Attended |
|-------|--|---------------|-------------------|
| 1. | Shri Narendra Bahadur Singh (Chairman) | 1 | 1 |
| 2. | Shri Rajesh Kumar Gupta | 1 | 1 |
| 3. | Shri Vijendra Kumar Sood | 1 | 1 |

Terms of Reference:

Terms of reference of the Committee, includes considering the matters relating to the Company's Policies on remuneration payable and determining the package to the Managing Directors, Executive Directors and Whole-time Directors, commission to be paid to the Directors and other matters specified in section 178 of the Companies Act, 2013 and Regulation 34(3) read with Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Remuneration Policy:

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

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

Remuneration of Managing Director & CEO/ Whole Time Directors:

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

5. Stakeholders Grievance Committee:

The Committee is headed by Mr. Vijendra Kumar Sood, an Independent Director and two other members who are independent directors. During the year under review, 12 Shareholders complaints were received & resolved. No complaints were pending as on 31st March, 2017. 7 Committee Meetings were held during 2016-17 to approve the Share Transfer.

| Name of Director | Designation | Category | No. of Meetings held | No. of Meetings attended |
|-------------------------------------|-------------|-------------|----------------------|--------------------------|
| Shri Vijendra Kumar Sood (Chairman) | Chairman | Independent | 7 | 7 |
| Shri Rajesh Kumar Gupta | Member | Independent | 7 | 7 |
| Shri Narendra Bahadur Singh | Member | Independent | 7 | 7 |

During the year, the Committee met Seven times on April 15, 2016, June 30, 2016, October 15, 2016, November 23, 2016, December 15, 2016, January 18, 2017 and March 30, 2017.

6. General Body Meetings

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

| Year | Venue | Date | Time |
|---------|--|------------|------------|
| 2015-16 | 106, Sector - III, Industrial Area, Pithampur – 454774 | 26-09-2016 | 03.00 P.M. |
| 2014-15 | 106, Sector - III, Industrial Area, Pithampur – 454774 | 30-09-2015 | 03.00 P.M. |
| 2013-14 | 106, Sector - III, Industrial Area, Pithampur – 454774 | 25-09-2014 | 03.00 P.M. |

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

| Meeting | Special Resolutions passed in the Annual General Meetings |
|---------|--|
| 31st | No. |
| 30TH | No. |
| 29th | <ol style="list-style-type: none"> Consent of the Company to create charge on the assets of the Company pursuant to Section 180(1)(a) of the Companies Act, 2013. Approval of borrowing limits in excess of aggregate of paid up share capital and free reserves of the Company pursuant to Section 180(1)(c) of the Companies Act, 2013 |

Special Resolutions passed through postal ballot: No resolution was passed through postal ballot during the year 2016-2017. There is an immediate proposal of passing resolution through postal ballot. None of the businesses to be transacted at the Annual General Meeting requires passing a special resolution through postal ballot.

Procedure for postal ballot:

- Convene a Board Meeting to consider the matter, to appoint scrutinizer and to approve the Calendar of Events for the postal ballot.
- Notice of postal ballot shall be sent by registered post, speed post, email or through courier facility.
- An advertisement shall be published in the vernacular newspaper in the vernacular language of the district where registered office of the company is situated and one in an English newspaper having wide circulation in that district regarding dispatch of ballot paper.
- Notice of postal ballot will also be available on Company's website.

5. Resolution will be deemed to be passed at a general meeting convened if majority of shareholders by means of postal ballot as well as voting by electronic means have assented to the resolution.
6. The postal ballot and all other papers relating to postal ballot shall be in the safe custody of scrutinizer till the chairman considers, approves and sign the minutes and then the papers will be given back to company.
7. The assent or dissent received after 30 days from the date of issue of notice shall be treated as no reply is received from members.

The results shall be published on the website of the Company.

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

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

7. Disclosure

- i. **Related Party Transaction:** During the year under review, besides the transactions reported elsewhere in the Annual Report, there were no other related parties' transaction viz., Promoters, Directors or the Management, their subsidiaries or relatives that had a potential conflict with the interest of the Company at large.
- ii. **Details of Non Compliance:** The Company has complied with the requirements of the stock exchanges, SEBI and other statutory authorities on all matters related to capital markets during the last three years. There were no penalties imposed nor any strictures issued on the Company by the Stock Exchanges, SEBI or any other statutory authority relating to the above.
- iii. **Whistle Blower Policy:** Pursuant to Regulation 34(3) read with Schedule V of SEBI (Listing Obligations and Disclosure Requirement) Regulation, 2015 and as per applicable provisions of section 177 of the Companies Act 2013 requires every listed company shall establish a whistle Blower policy/Vigil Mechanism for the directors and employees to report genuine concerns or grievances about unethical behavior, actual or suspected fraud or violation of the company's code of conduct for Directors and senior management executives("the Code")which lays down the principles and standards that one should govern the actions of the Company and its employees. Any actual or potential violation of code, however insignificant or perceived as such, would be a matter of serious concern for the Company. Such a vigil mechanism shall provide for adequate safeguards against victimization of directors and employees who avail of such mechanism and also make provisions for the direct access to the chairperson of Audit Committee in exceptional cases..
- iv. **Compliance of mandatory and non mandatory requirements:** The Company has implemented all mandatory requirements specified under Regulation 34(3) read with Schedule V of SEBI (Listing Obligations and Disclosure Requirement) Regulation, 2015..

8. Means of Communication

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

9. General Shareholders Information

| | |
|----|--|
| 1. | Annual General Meeting Date/Day : <u>25th September, 2017, Monday</u> Time : <u>3.00 PM</u> Venue : 106, Sector III, Industrial Area, Pithampur 454774 |
| 2. | Financial Year of the Company : 1st April, 2017 to 31st March, 2018. |
| 3. | Results for the Quarter ending: June 30, 2017 : <u>On or before 14th August, 2017</u> September 30, 2017 : On or before 14th November, 2017 December 31, 2017 : On or before 14th February, 2018 March 31, 2018 : On or before 30th May 2018 (Audited) |
| 4. | Date of Book closure : Tuesday, September 19, 2017 to Monday, September 25, 2017 (both days inclusive). |
| 5. | Listing of Equity Shares on the Stock Exchanges : 1. BSE Limited, Mumbai Listing Fees as applicable have been paid |
| 6. | Stock Code : 1. BSE 524502 2. INE548H01015 |

Stock Market Price Data

| Month | Bombay Stock Exchange Limited (BSE) | |
|----------------|-------------------------------------|------|
| | High | Low |
| April 2016 | 7.90 | 7.51 |
| May 2016 | - | - |
| June 2016 | - | - |
| July 2016 | 7.88 | 7.47 |
| August 2016 | 7.46 | 7.46 |
| September 2016 | 7.80 | 7.41 |
| October 2016 | 7.78 | 7.00 |
| November 2016 | 7.20 | 7.10 |
| December 2016 | - | - |
| January 2017 | - | - |
| February 2017 | 7.45 | 6.90 |
| March 2017 | - | - |

Registrar and Transfer Agent

| | |
|---|--|
| Name & Address : M/s. Ankit Consultancy Pvt. Ltd., Plot No. 60, Electronic Complex, Pardeshipura, Indore (M.P.) – 452 010 | Telephone No. : 0731-4281333 E-mail : ankit_4321@yahoo.com Website : www.ankitonline.com |
|---|--|

Share Transfer System

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

Distribution of Shareholding as on 31.03.2017

| Shareholding of nominal value of Rs. | No. of Shareholders | % of Shareholders | Amount in Rs. | % of share holding |
|--------------------------------------|---------------------|-------------------|----------------|--------------------|
| Up to 1000 | 4117 | 47.99 | 4112500 | 8.16 |
| 1001 – 2000 | 2377 | 27.71 | 4751100 | 9.43 |
| 2001 – 3000 | 448 | 5.22 | 1342800 | 2.66 |
| 3001 – 4000 | 242 | 2.82 | 968000 | 1.92 |
| 4001 – 5000 | 678 | 7.90 | 3389800 | 6.73 |
| 5001 – 10000 | 446 | 5.20 | 3681200 | 7.30 |
| 10001 – 20000 | 182 | 2.12 | 2635800 | 5.23 |
| 20001 – 30000 | 32 | 0.37 | 820000 | 1.63 |
| 30001 – 40000 | 12 | 0.14 | 423000 | 0.84 |
| 40001 – 50000 | 11 | 0.13 | 514000 | 1.02 |
| 50001 – 100000 | 14 | 0.16 | 1133000 | 2.25 |
| 100001 & above | 20 | 0.23 | 26628800 | 52.83 |
| Total | 8579 | 100.00 | 5040000 | 100.00 |

Shareholding Pattern as on 31.03.2017

| S. No. | Category | No. of Share held | % of share holding |
|--------|---|-------------------|--------------------|
| 1 | Promoter | 22,60,680 | 44.85 |
| 2 | Private Corporate Bodies, NRI and Other | 1,56,600 | 3.11 |
| 3 | Indian Public | 26,22,720 | 52.04 |
| | Total | 50,40,000 | 100 |

Dematerialization of shares and liquidity:

As on March 31st, 2017, 25,01,780 shares were held in dematerialized form and 25,38,220 were in physical form.

Plant Location:

The Company is engaged in the manufacturing of Disposable Hygiene Products and the plant for the same is located at the Registered Office of the Company situated at 106, SECTOR III, INDUSTRIAL AREA PITHAMPUR DHAR (M.P.)

Other Disclosure:

The Company has maintained all the policies as required by law for better functioning and Corporate Governance and the same had been provided on the website of the Company i.e. www.raajmedisafeindia.com

Non- compliance of any requirement of Corporate Governance Report of sub-paras (2) to (10) to Schedule V of the Listing Regulations:

The Company has complied with all the requirements in this regard, to the extent applicable.

Address for correspondence:

Shareholders may address their communications to:

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

Disclosure of compliance with Corporate Governance requirements specified in Regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the Listing Regulations:

| S. No. | Particulars | Regulation | Compliance Status Yes/No/N.A. |
|--------|---|-----------------|----------------------------------|
| 1. | Board of Directors | 17 | Yes |
| 2. | Audit Committee | 18 | Yes |
| 3. | Nomination and Remuneration Committee | 19 | Yes |
| 4. | Stakeholders Relationship Committee | 20 | Yes |
| 5. | Risk Management Committee | 21 | N.A. |
| 6. | Vigil Mechanism | 22 | Yes |
| 7. | Related Party Transaction | 23 | Yes |
| 8. | Corporate governance requirements with respect to subsidiary of listed entity | 24 | N.A. |
| 9. | Obligations with respect to independent directors | 25 | Yes |
| 10. | Obligations with respect to directors and senior management | 26 | Yes |
| 11. | Other corporate governance requirements | 27 | Yes |
| 12. | Website | 46(2)(b) to (i) | Yes |

For and on behalf of the Board
RAAJ MEDISAFE INDIA LIMITED

Place: Pithampur

Date: August 18, 2017

Sd/-

AJAY KASAT

MANAGING DIRECTOR

DIN : 05269584

Sd/-

ARPIT BANGUR

CHAIRMAN

DIN : 02600716

Declaration Code of Conduct

This is to confirm that the Board of Directors of the Company has laid down a Code of Conduct for the its member and senior management personnel of the Company and the same has also been posted on the Company's website. It is further confirmed that All the Director and Senior Management Personnel of the Company have affirmed compliance with the Code of Conduct of the Company for the Financial Year ended 31st March, 2017, as envisaged under SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015.

Place: Pithampur
Date: August 18, 2017

RAAJ MEDISAFE INDIA LIMITED
Sd/
AJAY KASAT
MANAGING DIRECTOR
DIN: 05269584

MD/CFO CERTIFICATION

The Managing Director and Chief Financial Officer of the Company gives annual certification on financial reporting, internal controls and financial statements of the Board in terms of Regulation 17(8) read with Schedule II of the Listing Regulations. The annual certification given by the Executive Director and Chief Financial Officer is given below:

To,
The Board of Directors
RAAJ MEDISAFE INDIA LIMITED

We have reviewed financial statements and the cash flow statement for the year ended 31st March, 2017 and that to the best of our knowledge and belief:

These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

These statements together present a true and fair view of the listed entity's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

There are, to the best of our knowledge and belief, no transactions entered into by the listed entity during the year which are fraudulent, illegal or violative of the listed entity's code of conduct.

We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the listed entity pertaining to financial reporting. We have not come across any deficiencies in the design or operation of such internal controls.

We have indicated to the auditors and the Audit committee:

That there are no significant changes in internal control over financial reporting during the year;

That there are no significant changes in accounting policies during the year; and

That there are no instances of significant fraud of which they have become aware.

Place: Pithampur
Date: May 29, 2017

Sd/-
CA. Ankita Jain
Chief Financial Officer

Sd/-
AJAY KASAT
Managing Director
DIN : 05269584

AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE

To
The Members,
Raaj Medisafe India Limited

We have examined the compliance of corporate governance by Raaj Medisafe India Limited for the year ended on 31st March 2017, as stipulated in the SEBI (Listing Obligations and disclosure Requirements) Regulations, 2015.

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

In our opinion and to the best of our information and according to the explanation given to us and representation made by the Director and management, we certify that the Company has complied with the condition of Corporate Governance as stipulated in SEBI (Listing Obligations and disclosure Requirements) Regulations, 2015.

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

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

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

**Place : Ujjain
Date : August 10, 2017**

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

**Form MGT 9
EXTRACT OF ANNUAL RETURN**

As on the Financial Year ended 31.03.2017

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

I. REGISTRATION & OTHER DETAILS:

| | | |
|-----|--|---|
| I. | CIN | L33112MP1985PLC003039 |
| II | Registration Date | 12/09/1985 |
| III | Name of the Company | RAAJ MEDISAFE INDIA LIMITED |
| IV | Category/Sub-category of the Company | Company limited by shares/Indian Non-Government Company |
| V | Address of the Registered office & contact details | 106, Sector III, Industrial Area, PITHAMPUR Dhar- 454774 |
| Vi | Whether listed company | Yes |
| Vii | Name , Address & contact details of the Registrar & Transfer Agent, if any | Ankit Consultancy Pvt. Ltd. Registrar & Share Transfer Agent (SEBI REG. No. INR 000000767) CIN NO - U74140MP1985PTC003074 60, Electronic Complex, Pardeshipura, Indore (M.P.) 452010 Tel.:0731-4281333/4065799 Fax:0731-4065798 |

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

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

III. PARTICULARS OF HOLDING , SUBSIDIARY & ASSOCIATE COMPANIES

The Company has no Holding, Subsidiary & Associate Companies.

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

i. Category-wise Share Holding

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

IV. SHAREHOLDING PATTERN (Equity Share Capital Break up as percentage of total Equity)
i. Category-wise Share Holding

| | | | | | | | | | |
|---|---------------|----------------|----------------|--------------|---------------|----------------|----------------|--------------|--------------|
| g) FII's | - | - | - | - | - | - | - | - | - |
| h) Foreign Venture Capital Funds | - | - | - | - | - | - | - | - | - |
| i) Others (specify) | - | - | - | - | - | - | - | - | - |
| Sub-Total (B) (1): | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| (2) Non-Institutions | - | - | - | - | - | - | - | - | - |
| a) Bodies Corporate | | | | | | | | | |
| i) Indian | 26800 | 36500 | 63300 | 1.26 | 28000 | 36500 | 64500 | 1.28 | 0.02 |
| ii) Overseas | - | - | - | - | - | - | - | - | - |
| b) Individuals | | | | | | | | | |
| i) Individual Share holders holding nominal share capital upto Rs.1 lakh | 108900 | 2152520 | 2261420 | 44.87 | 126200 | 2135620 | 2261820 | 44.88 | 0.01 |
| ii) Individual Share holders holding nominal share capital in excess of Rs.1 lakh | 78200 | 285800 | 364000 | 7.22 | 75100 | 285800 | 360900 | 7.16 | -0.06 |
| c) Others (specify) | | | | | | | | | |
| i) Shares held by Pakistani citizens vested with the Custodian of Enemy Property | - | - | - | - | - | - | - | - | - |
| ii) Other Foreign Nationals | - | - | - | - | - | - | - | - | - |
| iii) Foreign Bodies | - | - | - | - | - | - | - | - | - |
| iv) NRI / OCBs | 1200 | 80300 | 81500 | 1.62 | 600 | 80300 | 80900 | 1.61 | -0.01 |
| v) Clearing Members / Clearing House | 9100 | 0 | 9100 | 0.18 | 11200 | 0 | 11200 | 0.22 | 0.04 |
| vi) Trusts | - | - | - | - | - | - | - | - | - |

IV. SHAREHOLDING PATTERN (Equity Share Capital Break up as percentage of total Equity)
i. Category-wise Share Holding

| | | | | | | | | | |
|---|----------------|----------------|----------------|--------------|----------------|----------------|----------------|--------------|----------|
| vii) LLP | - | - | - | - | - | - | - | - | - |
| viii) Foreign Portfolio Investor (Corporate) | - | - | - | - | - | - | - | - | - |
| ix) Qualified Foreign Investor | - | - | - | - | - | - | - | - | - |
| Sub-Total (B)(2): | 224200 | 2555120 | 2779320 | 55.15 | 241100 | 2538220 | 2779320 | 55.15 | 0 |
| Total Public Share holding (B)=(B) (1)+ (B)(2) | 224200 | 2555120 | 2779320 | 55.15 | 241100 | 2538220 | 2779320 | 55.15 | 0 |
| Grand Total (A+B) | 2484880 | 2555120 | 5040000 | 100 | 2501780 | 2538220 | 5040000 | 100 | 0 |

ii. Shareholding of Promoters

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

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

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

IV. Shareholding Pattern of top ten Shareholders

| For Each of the Top 10 Shareholders | Shareholding at the beginning of the year | | Shareholding at the end of the year | | Change during the year | | | | | Reason |
|-------------------------------------|---|------------------------------|-------------------------------------|------------------------------|------------------------|--------------------------|-------------------------|----------|----------|--------|
| | No. of Shares | % of total shares of company | No. of Shares | % of total shares of company | Date | No. Shares before change | No. Shares after change | Increase | Decrease | |
| Gyan Chand Dhandia | 44500 | 0.88 | 44500 | 0.88 | Nil | Nil | Nil | Nil | Nil | Nil |
| Mehar Chand Dhandia | 43600 | 0.87 | 43600 | 0.87 | Nil | Nil | Nil | Nil | Nil | Nil |
| Manoj Kumar Dhandia | 34600 | 0.69 | 34600 | 0.69 | Nil | Nil | Nil | Nil | Nil | Nil |
| Anil Dhandia | 33500 | 0.66 | 33500 | 0.66 | Nil | Nil | Nil | Nil | Nil | Nil |
| Manju Kamalpat Chopra | 26500 | 0.53 | 26500 | 0.53 | Nil | Nil | Nil | Nil | Nil | Nil |
| Subhash Mangal | 23900 | 0.47 | 23900 | 0.47 | Nil | Nil | Nil | Nil | Nil | Nil |
| Manju Dhandia | 23500 | 0.47 | 23500 | 0.47 | Nil | Nil | Nil | Nil | Nil | Nil |
| Satish Kumar Samdhani | 22500 | 0.45 | 22500 | 0.45 | Nil | Nil | Nil | Nil | Nil | Nil |
| Kailash Chand Khandelwal | 16000 | 0.32 | 0 | 0 | Nil | 16000 | 0 | Nil | 16000 | 0.32 |
| Anvin Securities Pvt.Ltd. | 17500 | 0.35 | 17500 | 0.35 | Nil | Nil | Nil | Nil | Nil | Nil |
| Himanshu Sharma | 15900 | 0.32 | 15900 | 0.32 | Nil | Nil | Nil | Nil | Nil | Nil |

V. Shareholding of Directors and Key Managerial Personnel:

| S. No. | Particulars | Shareholding at the beginning of the year | | Cumulative Shareholding during he year | |
|--------|-------------|---|----------------------------------|--|----------------------------------|
| | | No. of Shares | % of total shares of the company | No. of Shares | % of total shares of the company |
| | | NONE | | | |
| | | | | | |

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

| | Secured Loans excluding Deposits | Unsecured Loans | Deposits | Total Indebtedness |
|--|----------------------------------|--------------------|----------|--------------------|
| Indebtedness at the beginning of the financial year | | | | |
| i) Principal Amount | 1,02,88,000 | 6,20,39,356 | 0 | 7,23,27,356 |
| ii) Interest due but not paid | 0 | 31,64,112 | 0 | 31,64,112 |
| iii) Interest accrued but not due | 0 | 0 | 0 | 0 |
| Total (i+ii+iii) | 1,02,88,000 | 6,52,03,468 | 0 | 7,54,91,468 |
| Change in Indebtedness during the financial year | | | | |
| Addition | 72,02,837 | 1,31,41,957 | 0 | 2,03,44,794 |
| Reduction | 20,16,000 | 57,32,975 | 0 | 37,16,975 |
| Net Change | 51,86,837 | 74,08,982 | 0 | 1,25,95,819 |
| Indebtedness at the end of the financial year | | | | |
| i) Principal Amount | 1,54,74,837 | 6,66,03,817 | 0 | 8,20,78,654 |
| ii) Interest due but not paid | 0 | 60,08,633 | 0 | 60,08,633 |
| iii) Interest accrued but not due | 0 | 0 | 0 | 0 |
| Total (i+ii+iii) | 1,54,74,837 | 7,26,12,450 | 0 | 8,80,87,287 |

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL
Remuneration to Managing Director, Whole-time Directors and/or Manager:

| S. No. | Particular of Remuneration | Mr. Ajay Kasat (Managing Director) |
|--------|---|------------------------------------|
| 1 | Gross Salary | 6,53,048 |
| | (a) Salary as per provisions contained in Section 17(1) of the Income Tax Act, 1961 | 0 |
| | (b) Value of Perquisite under Section 17(2) Income Tax Act, 1961 | 0 |
| | (c) Profits in lieu salary U/S 17(3) Income Tax Act, 1961 | 0 |
| 2 | Stock Options | 0 |
| 3 | Sweat Equity | 0 |
| 4 | Commission | 0 |
| | - as % of profit | 0 |
| | - others, specify.... | 0 |
| 5 | Others, please specify | 0 |
| | Total | 6,53,048 |
| | Ceiling as per the Act | |

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

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

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

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

C. Remuneration to key managerial personnel other than MD / Manager / WTD

| No. | Particular of Remuneration | Key Managerial Personnel | | |
|-----|--|---|-------------------------------------|---------------|
| | | Smt Ankita Jain Chief Financial Officer | Shri Sachin Sarda Company Secretary | Total |
| 1 | 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 | 364032 | 240000 | 604032 |
| 2 | Stock Option | Nil | Nil | Nil |
| 3 | Sweat Equity | Nil | Nil | Nil |
| 4 | . Commission - as % of profit - others, specify... | Nil | Nil | Nil |
| 5 | Others, please specify | Nil | Nil | Nil |
| | Total | 364032 | 240000 | 604032 |

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

| Type | Section of the Companies Act | Brief Description | Details of Penalty /Punishment/ Compounding fees imposed | Authority [RD/ NCLT / COURT] | Appeal made, if any (give Details) |
|--|------------------------------|-------------------|--|------------------------------|------------------------------------|
| There were no penalties, punishment or compounding of offences against the Company or against any of its Directors or Officers in default, during the year ended 31st March, 2017. | | | | | |

**For and on behalf of the Board
RAAJ MEDISAFE INDIA LIMITED**

Place: Pithampur

Date: August 18, 2017

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, 2017

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

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

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

Based on our verification of the **Raaj Medisafe India Limited** books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the company has, during the audit period covering the financial year ended on **March 31, 2017** complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by Company for the financial year ended on **March 31, 2017** according to the provisions of:

- i. The Companies Act, 2013 (the Act) and the rules made thereunder;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992

- and The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 and amendments from time to time- Not applicable to the Company during the Audit period;
- d. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and The Securities and Exchange Board of India (Share Based Employee Benefits) Regulation, 2014 - Not applicable to the Company during the Audit period;
- e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008- Not applicable as the Company has not issue any debt securities;
- f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009- Not applicable to the Company during the Audit period;
- h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1999- Not applicable as the Company has not bought back/propose to buyback any of its securities during the financial year under review.
- vi Other laws applicable to the Company as per the representation made by the Management;
1. Factories Act, 1948
 2. The Payment of Wages Act, 1936
 3. The Minimum Wages Act, 1948
 4. Employees' State Insurance Act, 1948
 5. The Employees' Provident Funds and Miscellaneous Provisions Act, 1952
 6. The Payment of Bonus Act, 1965
 7. The Payment of Gratuity Act, 1972
 8. The Contract Labour (Regulation & Abolition) Act, 1970
 9. The Maternity Benefit Act, 1961
 10. The Child Labour (Prohibition & Regulation) Act, 1986
 11. The Industrial Employment (Standing Order) Act, 1946
 12. The Employees' Compensation Act, 1923
 13. The Apprentices Act, 1961
 14. Equal Remuneration Act, 1976
 15. The Sexual Harassment of Woman at Workplace (Prevention, Prohibition and Redressal) Act, 2013
 16. Water (Prevention and Control of Pollution) Act, 1974;
 17. Air (Prevention and Control of Pollution) Act, 1981
 18. Environment (Protection) Act, 1986
 19. The Legal Metrology Act, 2009
 20. The Negotiable Instrument Act, 1881

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India with respect to Board and General Meetings.
- (ii) The Listing Agreements entered into by the Company with BSE Limited read with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above except to the extent as mentioned below-

1. Company has not appointed Internal Auditor as per section 138 of the Companies Act. 2013.

We further report that

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

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

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

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

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

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

**For M Maheshwari & Associates
Company Secretaries**

Sd/-

Date : 4th August 2017

Place : Indore

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 for the year 2016-17 of even date is to be read along with this letter.

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

For M. Maheshwari & Associates

Company Secretaries

Sd/-

Manish Maheshwari

FCS-5174

CP-3860

Date: 4th August 2017

Place: Indore

Particulars of Employees

[As per section 197(12) read with the Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

1. Ratio and remuneration of Directors & KMPs

| S. No. | Name | Designation | Remuneration for the year 2016-17 (Rs.) | Remuneration on for the Year 2015-16 (Rs.) | % Increase In Remuneration | Ration Between Director or KMP Median Employee |
|--------|--------------|-------------------|---|--|----------------------------|--|
| 1 | Ajay Kasat | Managing Director | 6,53,048 | 6,00,000 | 10% | .25:1 |
| 2 | Ankita Jain | CFO | 364032 | 0 | -- | .14:1 |
| 3 | Sachin Sarda | Company Secretary | 2,40,000 | 2,40,000 | -- | .09:1 |

2. Increase in percentage of Median employees:

The median remuneration of the employees increased by 6% during the financial year 2016-17

3. Number of permanent employees on the Roll.

During the Financial year the total number of employees on the roll were 28

4. Average percentile increase in the salaries of employees other than KMPs:

Average increase in the salaries of employees other than KMPs is 10.80% in the financial year 2016-17.

5. Affirmation for remuneration policy:

It is hereby affirmed that the remuneration is as per the remuneration policy of the Company.

For and on behalf of the Board
RAAJ MEDISAFE INDIA LIMITED

Sd/-

AJAY KASAT

MANAGING DIRECTOR

DIN: 05269584

Place: Pithampur

Date: August 18, 2017

Sd/-

ARPIT BANGUR

CHAIRMAN

DIN: 02600716

ANNEXURE – ‘E’
Details of remuneration of Managerial Personnel
1) Details of Remuneration to Managing director (Executive Director) for the financial year ended 31st March, 2016

As per the requirement of the Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Persons) 2014, the company is required to make disclosure in the form of a statement relating to employee drawing remuneration in excess of Rs. 8.00 Lakhs p.m. or Rs. 102.00 Lakhs p.a. detailed as below:

| S. No. | Name & Designation Employee | Remuneration on Received | Nature of employment | Qualification & Expiience of the Employment | Date of commencement of Employment | Age | Past Equity Emplo yment Details | % of the Shares held by the Employee in the Company | Name of Director Manager of the Company, relative of such Employee |
|--------|-----------------------------|--------------------------|----------------------|---|------------------------------------|-----|---------------------------------|---|--|
| 1. | - | - | - | - | - | - | - | - | - |
| | | | | | | | | | |

*

For and on Behalf of the Board
RAAJ MEDISAFE INDIA LIMITED

Place: Pithampur

Date: August 18, 2017

Sd/-

AJAY KASAT

MANAGING DIRECTOR

DIN: 05269584

Sd/-

ARPIT BANGUR

CHAIRMAN

DIN: 02600716

ANNEXURE TO THE DIRECTORS' REPORT

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

Conservation of energy

| S. No. | Particulars | | |
|--|--|--|----------------|
| i. | the steps taken or impact on conservation of energy; | All efforts are made to conserve and optimize use of energy with continuous monitoring, improvement in maintenance and distribution systems and through improved operational techniques. | |
| ii. | the steps taken by the company for utilizing alternate sources of energy; | NA | |
| iii. | the capital investment on energy conservation equipments | NIL | NIL |
| Technology absorption | | | |
| (i) | the efforts made towards technology absorption | The Company has not set up R & D Department. However, Updation of in house Technology is a Continuous process, absorption implemented in our Industry. | |
| (ii) | the benefits derived like product improvement, cost reduction, product development or import substitution | The Company has been able to successfully indigenize the toolings to a large extent. Increased efficiency, better performance and wider product range. | |
| (iii) | in case of imported technology (imported during the last three years reckoned from the beginning of the financial year | NIL | |
| | (a) the details of technology imported | NA | |
| | (b) the year of import | NA | |
| | (c) whether the technology been fully absorbed | NA | |
| | (d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and | NA | |
| (iv) | the expenditure incurred on Research and Development | NIL | NIL |
| Foreign exchange earnings and Outgo | | 2016-17 | 2015-16 |
| (i) | The Foreign Exchange earned in terms of actual inflows during the year; | 0.00 | 0.00 |
| (ii) | and the Foreign Exchange outgo during the year in terms of actual outflows. | 0.00 | Rs.1624058 |

**For and on Behalf of the Board
 RAAJ MEDISAFE INDIA LIMITED**

**Place: Pithampur
 Date: August 18, 2017**

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

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

Independent Auditor's Opinion

To the Members of,

RAAJ MEDISAFE INDIA LTD.

CIN - L33112MP1985PLC003039

Report on the Financial Statements

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

Management's Responsibility for the Financial Statements

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

Auditors' Responsibility

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

audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of

Contd.....2

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

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

Opinion

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

- (a) in the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2017,
- (b) in the case of the Statement of Profit and Loss, of the Loss of the Company for the year ended on that date;
and
- (c) in the case of the Cash Flow Statement, of the cash flows of the Company for the year ended on that date.

Emphasis of Matters

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

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

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

Contd.....3

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of section 143 (11) of the Companies Act, 2013, we give in the Annexure "A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143 (3) of the Companies Act, 2013 we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the company so far as it appears from our examination of those books.
 - (c) The Balance Sheet, Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of accounts.
 - (d) In our opinion, the Balance Sheet, Statement of Profit and Loss, and the Cash Flow Statement comply with the Accounting Standards specified in section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014 except as otherwise stated under the "Emphasis of Matters" paragraph above or specifically mentioned in Notes on Accounts.
 - (e) No matters found during the audit which have adverse effect on the functioning of the company except continuous generation of cash loss to the company, which in the opinion of the board, the company will now be able to recover gradually with the ongoing production and Sales.
 - (f) On the basis of the written representations received from the directors as on 31st March, 2017 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2017 from being appointed as a director in terms of sub-section (2) of section 164 of the Act.
 - (g) In our opinion, and on the basis of audit procedures adopted, there are adequate and effectively operational internal financial control with regard to financial reporting of the company commensurate with the size of the company and the nature of its business. (Refer Annexure – "B")
 - (h) With respect to the other matters in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - (i) The Company does not have any pending litigations which would impact its financial position.
 - (ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - (iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - (iv) The Company has provided requisite disclosure in its Financial Statements as to holding as well as dealings in Specified Bank Notes during the period from 8th November, 2016 to 30th December 2016 and these are in accordance with the books of accounts maintained by the company. Refer Notes on Accounts point no. 29(k) To the Financial Statements.

PLACE : PITHAMPUR

DATED : 29th May'2017

For NITINVASANT GARUD & CO.

Chartered Accountants

Firm Regn. No. 014133C

Sd/

CA Abizer Pithewan, Partner

Membership No. 400753

Contd.....4

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

(Referred to in paragraph 1 under the heading of "Report on Other Legal and Regulatory Requirements" of our report of even date for the year ended as on 31.03.2017)

01. a) The company has maintained proper records showing full particulars including quantitative details and situation of Fixed Assets.
b) The management at reasonable interval during the year has physically verified Fixed Assets of the company based on phased program of verifying all the assets over a period of three years, which in our opinion is reasonable having regard to the size of the company and nature of assets and business. Further, no Material discrepancies were observed during the process of physical verification.
c) All the title deeds of immovable properties are held in the name of the company.
02. The Inventory / stock have been physically verified by the Management at reasonable interval during the year and /or at close of the year / quarter and as informed to us, no material discrepancies were noticed on physical verification of inventory.
03. The company has not granted any loans, secured or unsecured to the companies, firms, LLPs and other parties covered in the register maintained under section 189 of the Companies Act, 2013.
04. In our opinion, and according to the information and explanations given to us, the company has not granted any loan to its directors or any other person in whom the directors are interested, neither given any guarantee nor provide security to them. Subscription / purchase of securities of body corporate, if any, is within the limits prescribed under section 186 of Companies Act, 2013.
05. The company has not accepted any deposits from the public and therefore, the provisions of section 73 to 76 of the Companies Act, 2013 are not applicable. Further, the provisions of Companies (Acceptance of deposits) Rules, 2014 and the related order passed by Company Law Board or National Company Law Tribunal or directive issued by the Reserve Bank of India are not applicable.
06. Based on the review of the books of accounts maintained by the company and explanations and information provided to us, we are of the opinion that provisions of Maintenance of cost records, under Section 148(1) of the Companies Act, 2013 read with Rule 3 to The Companies (Cost Records and Audit) Rule 2014, are not required on the activity (operations) being carried out by the company and accordingly the company is not required statutorily to include cost records in its books of accounts.
07. (a) The company is regular, except delay in few cases which are less than six months, in depositing the Undisputed Statutory dues including Income Tax, Sales Tax, Service Tax, Excise Duty, Value Added Tax, Cess, Customs Duty and other statutory dues with the appropriate authorities.
(b) According to the information and explanations given to us and on the basis of records of the company, the company does not have any liability during the year towards Value Added Tax, Commercial Tax, Central Excise Duty, Service Tax or any other statutory dues, which have not been deposited on account of any dispute except Entry tax liability of Rs 15431 for the year 2014-2015 which is determined during assessment which have not been deposited due to Exemption eligibility of the company which has been appealed with the Commissioner Appeal(Commercial Tax).

Contd.....5

08. According to the records of the company examined by us and the information and explanations given to us, we are of the opinion that the company has not defaulted in repayment of dues to any financial institution, bank and government. Further, the company has not issued any Debenture during any of the preceding years.
09. According to the information and explanations given to us, the company has not raised any money by further public offer (including debt instruments) during the period under audit. Also in our opinion, the company during the financial year has applied the term loan for the purpose for which it was raised.
10. Based upon the audit procedures performed in accordance with the generally accepted auditing practices in India, and information and explanations given by management, we report that no fraud on or by the company has been noticed or reported during the year under audit.
11. As per the records examined by us, managerial remuneration has been paid and provided during the year by obtaining requisite approval of board as mandated by section 197 read with Schedule V of the Companies Act, 2013.
12. The provisions of any special statute applicable to chit fund/ nidhi / mutual benefit fund are not applicable to the Company. Therefore, the provisions of clause 3 (xii) of the Companies (Auditor's Report) Order, 2016 are not applicable to the company.
13. As per the records examined by us and on the basis of disclosures by the directors, in our opinion, all the transactions held during the year with related parties are in compliance with section 177 and 188 of Companies Act, 2013. Also the details of related party transactions are disclosed in the financial statements by way of Notes to Accounts as required by Accounting Standards (AS-18) issued by ICAI.
14. According to the records of the company and information and explanation provided by the management, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under audit.
15. On the basis of information and explanation provided by the management, we are of the opinion that the company has not entered into any non-cash transactions with directors or persons related with them during the year under audit.
16. According to the information and explanations given to us, the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

PLACE : PITHAMPUR

DATED : 29th May'2017

For NITINVASANT GARUD & CO.

Chartered Accountants

Firm Regn. No. 014133C

Sd/

CA Abizer Pithewan, Partner

Membership No. 400753

Contd.....6

ANNEXURE – “B” TO INDEPENDENT AUDITOR’S REPORT

(Referred to in paragraph 2(g) of the Independent Auditors’ Report of even date to the members of Raaj Medisafe India Limited on the standalone financial statements for the year ended March 31, 2017)

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of section 143 of the Companies Act, 2013

We have audited the internal financial controls over financial reporting of **Raaj Medisafe India Limited** as of **31 March, 2017** in conjunction with our audit of the Standalone financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of the reliable financial information, as required under the Companies Act, 2013.

Auditor’s Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Financial Controls over Financial Reporting and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and Guidance Note require that we comply with ethical requirements and plan and perform the audit to

Contd.....7

obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedure to obtain audit evidence about the adequacy of the internal financial control system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting, including obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of the internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of the material misstatement of the financial statements, whether due to fraud and error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide the basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of the financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that

- 1) pertain to the maintenance of records that in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- 2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorization of management and Directors of Company;
- 3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Contd.....8

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the internal financial limitations of the internal financial control over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2017, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit on Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

PLACE : PITHAMPUR

DATED : 29-05-2017

For NITINVASANT GARUD & CO.

Chartered Accountants

Firm Regn. No. 014133C

CA Abizer Pithewan, Partner

Membership No. 400753

BALANCE SHEET AS AT 31 March 2017

Amount in Rs.

| LIABILITIES | | Note No. | As at 31 st March, 2017 | As at 31 st March, 2016 |
|-------------|--|----------|------------------------------------|------------------------------------|
| A | EQUITY AND LIABILITIES | | | |
| (1) | Shareholders' Funds | | | |
| | (a) Share Capital | 1 | 50,044,000.00 | 50,044,000.00 |
| | (b) Reserves & Surplus | 2 | (98,634,922.91) | (90,334,662.48) |
| | (c) Money received against Share Warrants | | - | - |
| | Sub-total - Shareholders' funds | | (48,590,922.91) | (40,290,662.48) |
| (2) | Share Application Money Pending Allotment | | - | - |
| (3) | Non-current Liabilities | | | |
| | (a) <u>Long Term Borrowings</u> | 3 | | |
| | Secured Loans | | 6,256,000.00 | 8,272,000.00 |
| | Unsecured Loans | | 72,612,450.00 | 65,203,468.00 |
| | (b) Deferred Tax Liabilities (Net) | | - | - |
| | (c) Other Long Term Liabilities | | - | - |
| | (d) Long Term Provisions | | - | - |
| | Sub-total - Non-current liabilities | | 78,868,450.00 | 73,475,468.00 |
| (4) | Current Liabilities | | | |
| | (a) Short Term Borrowings | | - | - |
| | Secured Loans | 4 | 11,482,349.80 | 2,620,608.77 |
| | (b) Trade Payables | 5 | 14,380,978.80 | 14,647,112.80 |
| | (c) Other Current Liabilities | | - | - |
| | (d) Short Term Provisions | 6 | 1,579,546.00 | 1,903,720.97 |
| | Sub-total - Current liabilities | | 27,442,874.60 | 19,171,442.54 |
| | TOTAL - EQUITY AND LIABILITIES | | 57,720,401.69 | 52,356,248.06 |
| B | ASSETS | | | |
| (1) | Non Current Assets | | | |
| | (a) Fixed Assets | | | |
| | (i) Tangible Assets | 7 | 34,913,535.03 | 35,700,946.03 |
| | (ii) Intangible Assets under year 2016 | | - | - |
| | (iii) Capital Work-in-Progress | 8 | 5,392,114.00 | - |
| | (iv) Intangible Assets under development | | - | - |
| | (b) Non Current Investments | 9 | 105,300.00 | 105,300.00 |
| | (c) Deferred Tax Assets (Net) | | - | - |
| | (d) Long Term Loans & Advances | | - | - |
| | (e) Other Non Current Assets | | - | - |
| | Sub-total - Non-current assets | | 40,410,949.03 | 35,806,246.03 |
| (2) | Current Assets | | | |
| | (a) Current Investments | | - | - |
| | (b) Inventories | 10 | 8,653,511.25 | 2,905,607.65 |
| | (c) Trade Receivable | 11 | 4,328,114.35 | 5,697,466.31 |
| | (d) Cash & Cash Equivalents | 12 | 251,790.12 | 162,676.66 |
| | (e) Short Term Loans & Advances | 13 | 2,642,573.82 | 4,748,212.11 |
| | (f) Other Current Assets | | | |
| | Deposits | 14 | 1,433,463.12 | 3,036,039.30 |
| | Sub-total - Current assets | | 17,309,452.66 | 16,550,002.03 |
| | TOTAL - ASSETS | | 57,720,401.69 | 52,356,248.06 |

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

Ankita Jain
 Chief Financial Officer

CA Abizer Pithewan, Partner

 Membership No. 400753
 Place :- Pithampur
 Dated :-29 May, 2017

Sachin Sarda
 Company Secretary
 M.No.A20930

Place: Pithampur

1 to 29

For and on behalf of Board of Directors

For Raaj Medisafe India Limited

Chairman - Shri Arpit Bangur (DIN-02600716)

M. D. - Shri Ajay Kasat (DIN-05269584)

Director - Shri R. K. Gupta (DIN-00774786)

Director - Shri V. K. Sood (DIN-02612644)

Dated: 29 May, 2017

PROFIT AND LOSS STATEMENT FOR THE YEAR ENDED ON 31 ST MARCH 2017

| LIABILITIES | | Note No. | As at 31 st March, 2017 | As at 31 st March, 2016 |
|-------------|---|----------|------------------------------------|------------------------------------|
| 1 | REVENUE FROM OPERATIONS | | | |
| | (a) Net Sales / Income from Operations | 15 | 44,177,551.55 | 17,328,445.94 |
| | (b) Other Operational Income | 16 | 45,000.00 | 644,320.00 |
| | OTHER INCOME | 17 | 522,360.00 | 83,488.00 |
| | Total Revenue (Net) | | 44,744,911.55 | 18,056,253.94 |
| 2 | EXPENSES | | | |
| | (a) Cost of Material Consumed | 18 | 24,498,162.72 | 10,942,280.17 |
| | (b) Purchases of Stock in Trade | | - | - |
| | (c) Change in Inventory of Finished Goods Work in Progress and Stock in Trade | 19 | (2,017,269.32) | (1,048,275.49) |
| | (d) Payments to and Provisions for Employee | 20 | 5,330,621.00 | 3,817,150.00 |
| | (e) Finance Cost | 21 | 5,078,334.92 | 5,377,402.27 |
| | (f) Depreciation & amortization Exp. | 22 | 2,722,608.00 | 2,390,501.63 |
| | (g) Other Expenses Manufacturing , Office and Administration Exp. | 23 | 17,315,171.66 | 7,319,600.74 |
| | | | - | - |
| | Total Expenses | | 52,927,628.98 | 28,798,659.32 |
| 3 | Profit/(Loss) before exceptional and extraordinary items and tax (1-2) | | (8,182,717.43) | (10,742,405.38) |
| 4 | Exceptional Items | | - | - |
| 5 | Profit/(Loss) before extraordinary items and tax (3-4) | | (8,182,717.43) | (10,742,405.38) |
| 6 | Extraordinary Items | 24 | 117,543.00 | 34,909.00 |
| 7 | Profit/(Loss) before tax (5-6) | | (8,300,260.43) | (10,777,314.38) |
| 8 | Tax Expenses | | | |
| | (1) Current Tax | | - | - |
| | (2) Deferred Tax | | - | - |
| 9 | Net Profit/(Loss) for the period from continuing operations (7-8) | | (8,300,260.43) | (10,777,314.38) |
| 10 | Profit / (Loss) from Discontinuing Operations | | - | - |
| 11 | Tax Expenses of Discontinuing Operations | | - | - |
| 12 | Profit/(Loss) from discontinuing operations (after Tax) (10-11) | | - | - |
| 13 | Profit/(Loss) for the Period (9+12) | | (8,300,260.43) | (10,777,314.38) |
| 14i | Earnings per share (before extraordinary items) (of 10/- each) (not annualised): | | | |
| | (a) Basic | | (1.62) | (2.13) |
| | (b) Diluted | | (1.62) | (2.13) |
| 14ii | Earnings per share (after extraordinary items) (of 10/- each) (not annualised): | | | |
| | (a) Basic | | (1.65) | (2.14) |
| | (b) Diluted | | (1.65) | (2.14) |

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

Ankita Jain
Chief Financial Officer

CA Abizer Pithewan, Partner
Membership No. 400753
Place :- Pithampur
Dated :-29 May, 2017

Sachin Sarada
Company Secretary
M.No.A20930

Place: Pithampur

1 to 29

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

Chairman - Shri Arpit Bangur (DIN-02600716)
M. D. - Shri Ajay Kasat (DIN-05269584)
Director - Shri R. K. Gupta (DIN-00774786)
Director - Shri V. K. Sood (DIN-02612644)
Dated: 29 May, 2017

RAAJ MEDISAFE INDIA LIMITED

CIN - L33112MP1985PLC003039

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

**CASH FLOW STATEMENT
FOR THE YEAR ENDED ON 31ST MARCH 2017**

| | YEAR ENDED 31 st March 2017 | YEAR ENDED 31 st March 2016 |
|--|---|---|
| A. CASH FLOW FROM OPERATING ACTIVITIES | | |
| Net profit before Tax | -8300260.43 | -10777314.38 |
| Adjustment for | | |
| Depreciation | 2722608.00 | 2390501.63 |
| Foreign Exchange Difference | 0.00 | 0.00 |
| Sundry Balance Written off | 0.00 | 0.00 |
| Non Cash Expenses & Income related to Previous Year | 0.00 | 0.00 |
| Bank Charges on foreign Exchange Trade | 0.00 | 0.00 |
| Interest Income | -68660.00 | -15269.00 |
| Dividend from non trade investment | 0.00 | 0.00 |
| Profit on sale of Fixed Assets | -450000.00 | 0.00 |
| Interest Expenses | 5078334.92 | 5377402.27 |
| Long Term Capital Gain | 0.00 | 0.00 |
| Operating Profit before working capital changes | -1017977.51 | -3024679.48 |
| Movement in working Capital | | |
| Decrease(increase) in Inventories | -5747903.60 | -2173279.65 |
| Decrease(increase) in sundry debtors | 1369351.96 | -5014258.21 |
| Decrease(increase) in other current assets | 1602576.18 | -2254318.50 |
| Decrease(increase) in Loans & Advances | 2105638.29 | -246797.96 |
| Increase (decrease) in current liabilities and provision | -590308.97 | 14146776.80 |
| Cash generated from operation | -2278623.65 | 1433443.00 |
| B. Cash flow from (used in) investing activity | | |
| Purchase of Fixed Assets | -7327311.00 | -5111497.00 |
| Proceeds from Sale of Fixed Assets | 450000.00 | 0.00 |
| Purchase of investment | 0.00 | 0.00 |
| Dividend received | 0.00 | 0.00 |
| Interest received | 68660.00 | 15269.00 |
| Net cash used in investing activities | -6808651.00 | -5096228.00 |
| C. Cash flow from (used in) financing activity | | |
| Increase in share Capital | 0.00 | 23500.00 |
| Proceeds from long term borrowing | 7408982.00 | 6013032.00 |
| Repayment of long term borrowing | -2016000.00 | -2316000.00 |
| Proceeds from short term borrowing | 8861741.03 | 1408608.77 |
| Repayment of short term borrowing | 0.00 | 0.00 |
| interest Paid | -5078334.92 | -5377402.27 |
| Net cash from financing activities | 9176388.11 | -248261.50 |
| Net Increase in Cash and Cash Equivalents | 89113.46 | -3911046.50 |
| Cash and Cash Equivalents at the beginning of the year | 162676.66 | 4073723.16 |
| Cash and Cash Equivalents at the closing of the year | 251790.12 | 162676.66 |
| Component of cash & cash equivalents | | |
| Cash in hand | 96,340.00 | 7226.54 |
| On Current accounts | 155450.12 | 155450.12 |
| diff. | 0.00 | 0.00 |

As per our report on even date

For Nitin Vasant Garud & Co.

Chartered Accountants

Firm Regn. No. 014133C

Ankita Jain
Chief Financial Officer

CA Abizer Pithewan, Partner

Membership No. 400753

Place :- Pithampur

Dated :-29 May, 2017

Sachin Sarda
Company Secretary
M.No.A20930

Place: Pithampur

For and on behalf of Board of Directors

For Raaj Medisafe India Limited

Chairman - Shri Arpit Bangur (DIN-02600716)

M. D. - Shri Ajay Kasat (DIN-05269584)

Director - Shri R. K. Gupta (DIN-00774786)

Director - Shri V. K. Sood (DIN-02612644)

Dated: 29 May, 2017

| NOTE - 1 | 31 st March 2017 | 31 st March 2016 |
|--|-----------------------------|-----------------------------|
| SHARE CAPITAL | | |
| <u>Authorised Share Capital</u> | | |
| 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 |
| <u>Issued Subscribed and Paidup</u> | | |
| 50,40,000 Shares of Rs. 10 each [Previous Year 50,40,000 Equity Shares of Rs. 10 each] | | |
| Shareholders Holding | | |
| i) More than 5 % of Share Capital | 22,606,800 | |
| ii) Others | 27,793,200 | |
| | 50,400,000.00 | 50,400,000.00 |
| Less : Calls in Areams | 356,000.00 | 356,000.00 |
| By Directors | - | |
| By Officers | - | |
| By Others | 356,000.00 | |
| | 50,044,000.00 | 50,044,000.00 |

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

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

| Name of Shareholder | As at 31-03-17 | | As at 31-03-16 | |
|---------------------------|----------------|-------------------|----------------|-------------------|
| | % of Holding | No of Shares held | % of Holding | No of Shares held |
| Sushen Remedies Pvt. Ltd. | 44.85 | 2,260,680 | 44.85 | 2,260,680 |
| TOTAL | 44.85 | 2,260,680 | 44.85 | 2,260,680 |

iii) Reconciliation of the number of Shares Outstanding :

| | As at 31-03-17 | As at 31-03-16 |
|--|----------------|----------------|
| Shares Outstanding as at the beginning of the year | 5,040,000 | 5,040,000 |
| Addition during the year | - | - |
| Deletion during the year | - | - |
| Shares Outstanding as at the end of the year | 5,040,000 | 5,040,000 |

iv) During the immediately preceding 5 Years the company has not 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 31.03.2017

(Amount in Rs.)

| NOTE - 2 | 31 st March 2017 | 31 st March 2016 |
|---|-----------------------------|-----------------------------|
| RESERVES & SURPLUS | | |
| A) CAPITAL RESERVES | 2,500,000.00 | 2,500,000.00 |
| B) INVESTMENT ALLOWANCE RESERVE | 4,230,746.00 | 4,230,746.00 |
| Sub Total (A) | 6,730,746.00 | 6,730,746.00 |
| C) PROFIT & LOSS ACCOUNT | | |
| <u>OPENING BALANCE</u> | (97,065,408.48) | (86,288,094.10) |
| Add : Loss for the current year brought from Profit & Loss Statement | (8,300,260.43) | (10,777,314.38) |
| Add / Less : Amount appropriated during the year | (105,365,668.91) | (97,065,408.48) |
| | - | - |
| Sub Total (B) | (105,365,668.91) | (97,065,408.48) |
| Total (A + B) | (98,634,922.91) | (90,334,662.48) |

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

CA Abizer Pithewan, Partner
 Membership No. 400753
 Place :- Pithampur
 Dated :-29 May, 2017

Ankita Jain
 Chief Financial Officer

Sachin Sarda
 Company Secretary
 M.No.A20930

Place: Pithampur

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

Chairman - Shri Arpit Bangur (DIN-02600716)
 M. D. - Shri Ajay Kasat (DIN-05269584)
 Director - Shri R. K. Gupta (DIN-00774786)
 Director - Shri V. K. Sood (DIN-02612644)
 Dated: 29 May, 2017

RAAJ MEDISAFE INDIA LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31.03.2017

(Amount in Rs.)

| NOTE - 3 | 31st March 2017 | 31st March 2016 |
|--|-----------------------------------|-----------------------------------|
| LONG TERM BORROWINGS - SECURED LOANS | | |
| (a) Term Loans | | |
| (i) From Banks (Secured Loan) | | |
| Loans & Advances from Bank or Financial Institutions (Installments of Term Loan repayable beyond 12 Months) | 6,256,000.00 | 8,272,000.00 |
| (ii) From Other Parties | - | - |
| Total | 6,256,000.00 | 8,272,000.00 |
| LONG TERM BORROWINGS - UNSECURED LOANS | | |
| (a) Loans & Advances from Related Parties | | |
| (i) From Directors | - | - |
| (ii) From Members | - | - |
| (iii) From Associate Enterprises | - | - |
| Sub Total (A) | - | - |
| (b) Other Loans & Advances | | |
| (i) Intercorporate Deposits | 72,612,450.00 | 65,203,468.00 |
| Sub Total (B) | 72,612,450.00 | 65,203,468.00 |
| Total (A + B) | 72,612,450.00 | 65,203,468.00 |

NOTE :-
1) Securites provided towards secured loans;

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

2) Terms of Repayment of Secured Loans;

- i) Term Loan of Rs. 121 Lacs is 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 31.03.2017

(Amount in Rs.)

| NOTE - 4 | 31 st March 2017 | 31 st March 2016 |
|--|-----------------------------|-----------------------------|
| SHORT TERM BORROWINGS - SECURED LOANS | | |
| (a) Term Loans | | |
| (i) From Banks (Secured Loan) Loans & Advances from Bank or Financial Institutions (Installments of Term Loan repayable within 12 Months) | 2,016,000.00 | 2,016,000.00 |
| (ii) From Other Parties | - | - |
| Sub Total (A) | 2,016,000.00 | 2,016,000.00 |
| (b) Bank Overdraft | | |
| (i) From Banks - Bank of Baroda CC A/c (Working Capital Limit) | 7,202,837.00 | - |
| (ii) From Banks - Bank of Baroda Current A/c (Cheques issued but not presented) | 2,263,512.80 | 604,608.77 |
| Sub Total (B) | 9,466,349.80 | 604,608.77 |
| Total (A + B) | 11,482,349.80 | 2,620,608.77 |
| SHORT TERM BORROWINGS - UNSECURED LOANS | | |
| (a) Loans & Advances from Related Parties | | |
| (i) From Directors | - | - |
| (ii) From Members | - | - |
| (iii) From Associate Enterprises | - | - |
| Sub Total (A) | - | - |
| (b) Other Loans & Advances | | |
| (i) Intercorporate Deposits | - | - |
| Sub Total (B) | - | - |
| Total (A + B) | - | - |

NOTE :-
1) Securites provided towards secured loans;

- i) Cash Credit limit from Bank of Baroda of Rs. 100 Lacs is obtained to meet pre and post sale working capital requirement.
- ii) Primary Security - CC Limit is secured by way of Hypothecation of entire raw material, stock-in-process, stores, spares, packing material, finished goods and book debts of the company, both present and future.
- iii) Collateral Security - TL and CC Limit is secured by Equitable Mortgage of leasehold factory Land & Building at Pithampur.
- iv) Personal Guarantee - TL and CC Limit is secured by Personal Guarantee of Mr. Arpit Bangur, Chairman cum Director and Shri Ajay Kasat, Managing Director.
- v) Corporate Guarantee - TL and CC Limit is secured by Corporate Guarantee of M/s Sushen Remedies Pvt. Ltd.

2) Terms of Repayment of Secured Loans;

- i) CC Limit is renewable on yearly basis. CC limit was availed in the end of March 2017
- ii) Total Tenure of term loan is of 76 Months including 4 months moratorium period.

RAAJ MEDISAFE INDIA LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31.03.2017

(Amount in Rs.)

| NOTE - 5 | 31st March 2017 | 31st March 2016 |
|---|-----------------------------------|-----------------------------------|
| TRADE PAYABLES | | |
| To - Micro, Small and Medium Enterprises | | |
| <u>To - Others</u> | | |
| Sundry Creditors for Capital Goods | 12,857,738.08 | 8,325,974.00 |
| Sundry Creditors for Goods | 339,387.00 | 4,155,771.00 |
| Sundry Creditors for Services | 940,670.92 | 847,971.00 |
| Sundry Creditors for Others | 243,182.80 | 1,317,396.80 |
| Total | 14,380,978.80 | 14,647,112.80 |

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

| NOTE - 6 | 31st March 2017 | 31st March 2016 |
|------------------------------|-----------------------------------|-----------------------------------|
| SHORT TERM PROVISIONS | | |
| <u>For Employees</u> | | |
| Salary & Wages Payable | 376,726.00 | 700,892.00 |
| Bonus Payable | 28,125.00 | 70,463.00 |
| ESI & PF Payable | 60,735.00 | 73,722.00 |
| Professional Tax Payable | 1,908.00 | 13,124.00 |
| Gratuity Payable | 37,274.00 | 37,274.00 |
| | 504,768.00 | 895,475.00 |
| <u>For Others</u> | | |
| Audit Fees Payable | 35,000.00 | 58,146.00 |
| Expenses Payable | 645,779.00 | 547,834.00 |
| Duties & Taxes Payable | | |
| TDS and TCS Payable | 393,999.00 | 383,241.00 |
| Service Tax | - | 492.00 |
| Commercial Tax | - | 18,532.97 |
| | 1,074,778.00 | 1,008,245.97 |
| Total | 1,579,546.00 | 1,903,720.97 |

RAAJ MEDISAFE INDIA LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31.03.2017

(Amount in Rs.)

Note 7 :

| Fixed Assets | | GROSS BLOCK OF FIXED ASSETS | | | | GROSS BLOCK OF DEPRECIATION | | | | NET BLOCK | | | |
|--------------|-------------------------|------------------------------|---------------------------------------|---|----------------------|--------------------------------|---|--------------------------------------|--------------------------------|----------------------|----------------------|----------------------|----------------------|
| | | Balance As on | Additions / Deduction during the year | Less : Deletion during the Year | Balance As on | Accumulated Depreciation As on | Dep. to be charged to P & L Statement During the year ended | Less : Dep. Deletion during the Year | Accumulated Depreciation As on | | | | |
| Sr No. | Particulars | Useful Life of Asset in year | Residual Value taken In % | Effective Rate of Dep (%) on SLM Basis p.a. | 1.04.16 | 1st half | 2nd half | 2016-17 | 31.3.17 | 2016-17 | 31.3.17 | 31.3.16 | 31.3.17 |
| 1 | LEASE HOLD LAND | -- | -- | -- | 638,943.00 | 346,324.00 | 58,552.00 | - | 1,043,819.00 | - | - | 638,943.00 | 1,043,819.00 |
| 2 | FACTORY BUILDING | 30 | 0 | 3.33% | 28,036,279.00 | 201,586.00 | 62,500.00 | - | 28,300,365.00 | 938,469.00 | 13,024,286.69 | 15,950,461.31 | 15,276,078.31 |
| 3 | PLANT & MACHINERY | 15 | 0 | 6.67% | 17,352,456.47 | 641,729.00 | 3,903.00 | 5,000.00 | 18,193,088.47 | 1,246,781.00 | 2,905,107.45 | 15,689,130.02 | 15,287,981.02 |
| 4 | ELECTRICAL INSTALLATION | 10 | 0 | 10.00% | 2,868,147.04 | 206,380.00 | 79,140.00 | - | 3,153,667.04 | 303,291.00 | 699,439.35 | 2,471,998.69 | 2,454,227.69 |
| 5 | MOTOR CAR | 8 | 0 | 12.50% | 825,000.00 | - | 50,583.00 | - | 875,583.00 | 105,463.00 | 321,161.00 | 609,302.00 | 554,422.00 |
| 6 | FURNITURE | 10 | 0 | 10.00% | 210,499.00 | - | - | - | 210,499.00 | 21,051.00 | 58,041.20 | 173,508.80 | 152,457.80 |
| 7 | COMPUTER & ASSC. | 3 | 0 | 33.33% | 198,930.00 | 78,500.00 | - | - | 277,430.00 | 90,196.00 | 169,813.97 | 119,312.03 | 107,616.03 |
| 8 | OFFICE EQUIPMENTS | 5 | 0 | 20.00% | 74,676.00 | 6,000.00 | - | - | 80,676.00 | 17,357.00 | 43,742.82 | 48,290.18 | 36,933.18 |
| | TOTAL | | | | 50,204,930.51 | 1,680,519.00 | 254,678.00 | 5,000.00 | 52,135,127.51 | 14,503,984.48 | 17,221,592.48 | 35,700,946.03 | 34,913,535.03 |
| | Previous Year | | | | 71,772,587.51 | 1,673,935.00 | 3,437,562.00 | 26,679,154.00 | 50,204,930.51 | 38,792,636.85 | 14,503,984.48 | 32,979,950.66 | 35,700,946.03 |

RAAJ MEDISAFE INDIA LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31.03.2017

(Amount in Rs.)

| NOTE - 8 | | | | 31st March 2017 | 31st March 2016 |
|---------------------------------|--------------------------|--|--|-----------------------------------|-----------------------------------|
| CAPITAL WORK-IN-PROGRESS | | | | | |
| | Bal. as on 01/04/2016 | Addition during the Year (16-17) | Closing Balance As on 31/03/2017 | | |
| Plant & Machinery | - | 5,392,114.00 | 5,392,114.00 | 5,392,114.00 | - |
| Total | | | | 5,392,114.00 | - |

Note:- The above amount reflects machinery which is purchased but not yet put to use during the previous year.

| NOTE - 9 | | 31st March 2017 | 31st March 2016 |
|---|--|-----------------------------------|-----------------------------------|
| INVESTMENTS (NON-CURRENT) | | | |
| National Saving Certificates (NSC) | | 3,000.00 | 3,000.00 |
| Equity Shares - Shri Malwa Plastic Packaging Cluster Pvt. Ltd. - Unquoted [Valued at Cost] [10230 No. of Equity Shares of Rs. 10 Face Value each] [Previous Year 10230 No. of Equity Shares of Rs. 10 Face Value each] | | 102,300.00 | 102,300.00 |
| Total | | 105,300.00 | 105,300.00 |

| NOTE - 10 | | 31st March 2017 | 31st March 2016 |
|---|------------------------------------|-----------------------------------|-----------------------------------|
| INVENTORIES | | | |
| Inventory (As taken, valued and certified by the management) (Valued at Cost or Net Realisable Value, Whichever is less) | | | |
| | Raw Material | 2,566,135.44 | 1,599,416.75 |
| | Finished Goods | 3,149,712.81 | 1,132,443.49 |
| (Valued at Cost) | Stock-in-Process | - | - |
| | Store, Spares and Packing Material | 2,937,663.00 | 173,747.41 |
| Total | | 8,653,511.25 | 2,905,607.65 |

| NOTE - 11 | | 31st March 2017 | 31st March 2016 |
|-----------------------------------|--|-----------------------------------|-----------------------------------|
| TRADE RECEIVABLES | | | |
| <u>Considered</u> | | | |
| Good & Unsecured above Six Months | | 178,862.00 | 670,307.10 |
| Good & Unsecured upto Six Months | | 4,149,252.35 | 5,027,159.21 |
| Doubtful & Unsecured | | - | - |
| Total | | 4,328,114.35 | 5,697,466.31 |

RAAJ MEDISAFE INDIA LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31.03.2017

(Amount in Rs.)

| NOTE - 12 | 31st March 2017 | 31st March 2016 |
|--|-----------------------------------|-----------------------------------|
| CASH & CASH EQUIVALENTS | | |
| Cash in Hand | 96,340.00 | 7,226.54 |
| BALANCE WITH BANK | | |
| Current Accounts | 22,749.12 | 22,749.12 |
| Fixed Deposit (Pledged as Margin / Security) | 132,701.00 | 132,701.00 |
| Total | 251,790.12 | 162,676.66 |

| NOTE - 13 | 31st March 2017 | 31st March 2016 |
|---|-----------------------------------|-----------------------------------|
| SHORT TERM LOAN AND ADVANCES { Considered Good } | | |
| Loans & Advances For Supply of Goods and Services | 295,000.00 | 570,966.55 |
| Advance Recoverable in Cash or in Kind or for value to be received | | |
| Central Excise Receivable (CENVAT & PLA) | 518,280.52 | 1,235,124.94 |
| Service Tax Receivable | 212,233.40 | 642,439.00 |
| TDS Receivable | 35,596.00 | 36,800.00 |
| VAT Input Rebate | 1,581,463.90 | 2,262,881.62 |
| Total | 2,642,573.82 | 4,748,212.11 |

| NOTE - 14 | 31st March 2017 | 31st March 2016 |
|---|-----------------------------------|-----------------------------------|
| OTHER CURRENT ASSETS { Considered Good } | | |
| Security Deposit | 1,092,619.00 | 1,038,255.80 |
| M.P. Pollution Control Board Deposit | - | 96,000.00 |
| Modern Soft Product Co. Ltd. (Advance against material) | - | 1,624,058.00 |
| Prepaid Bar Code Annual Fee | 8,167.50 | 14,701.50 |
| Prepaid Expenses | 264,676.62 | 239,024.00 |
| Deposit for Cylinder with PCI | 24,000.00 | 24,000.00 |
| Salary Advance | 44,000.00 | - |
| Total | 1,433,463.12 | 3,036,039.30 |

| NOTE - 15 | 31st March 2017 | 31st March 2016 |
|------------------------------------|-----------------------------------|-----------------------------------|
| NET SALES | | |
| Sales with in M.P. | 37,342,651.55 | 17,013,202.00 |
| Sales out of M.P. | 2,149,761.00 | 584,314.50 |
| | 39,492,412.55 | 17,597,516.50 |
| Add : | | |
| Excise Duty on Sales | 4,851,830.00 | - |
| Freight on Sales | 127,319.00 | - |
| Quality Rebate and Rate Difference | - | - |
| | 44,471,561.55 | 17,597,516.50 |
| Less : | | |
| Sales Return | 294,010.00 | 269,070.56 |
| Total | 44,177,551.55 | 17,328,445.94 |

RAAJ MEDISAFE INDIA LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31.03.2017

(Amount in Rs.)

| NOTE - 16 | 31st March 2017 | 31st March 2016 |
|---------------------------------|-----------------------------------|-----------------------------------|
| OTHER OPERATIONAL INCOME | | |
| Job Work Income | 45,000.00 | 644,320.00 |
| Total | 45,000.00 | 644,320.00 |

| NOTE - 17 | 31st March 2017 | 31st March 2016 |
|--------------------------------|-----------------------------------|-----------------------------------|
| OTHER INCOME | | |
| Interest Income | 68,660.00 | 15,269.00 |
| Miscellaneous Income | 3,700.00 | 68,219.00 |
| Profit on Sale of Fixed Assets | 450,000.00 | - |
| Total | 522,360.00 | 83,488.00 |

| NOTE - 18 | 31st March 2017 | 31st March 2016 |
|---|-----------------------------------|-----------------------------------|
| COST OF MATERIAL CONSUMED | | |
| Opening Stock of Raw Material & Consumables | 1,773,164.16 | 648,160.00 |
| Purchases and Incidental Expenses | | |
| Purchase With in M.P. | 22,277,173.94 | 11,633,233.00 |
| Purchase Out of M.P. | 789,327.00 | 376,975.33 |
| Purchase From SEZ | 2,917,347.00 | - |
| Purchase Import | 1,461,402.00 | - |
| Exp on Purchase (Incidental to Purchase) | 815,927.00 | 57,076.00 |
| | 30,034,341.10 | 12,715,444.33 |
| LESS: | | |
| Purchase Return | - | - |
| Discount Rcvd. On Purchase | 32,379.94 | - |
| Closing Stock of Raw Material & Consumables | 5,503,798.44 | 1,773,164.16 |
| Total Material Consumption | 24,498,162.72 | 10,942,280.17 |

| NOTE - 19 | 31st March 2017 | 31st March 2016 |
|--|-----------------------------------|-----------------------------------|
| CHANGES IN INVENTORY OF FINISHED GOODS, WORK IN PROGRESS AND STOCK-IN-TRADE | | |
| Finished Stock | 3,149,712.81 | 1,132,443.49 |
| Stock in Process | - | - |
| Total | 3,149,712.81 | 1,132,443.49 |
| NET(INCREASE) DECREASE IN INVENTORY | (2,017,269.32) | (1,048,275.49) |

RAAJ MEDISAFE INDIA LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31.03.2017

(Amount in Rs.)

| NOTE - 20 | 31st March 2017 | 31st March 2016 |
|---|-----------------------------------|-----------------------------------|
| PAYMENTS TO AND PROVISION FOR EMPLOYEES | | |
| Salary | 1,118,203.00 | 2,120,948.00 |
| Wages | 2,061,175.00 | 553,413.00 |
| Allowances | 1,803,928.00 | 1,006,000.00 |
| PF Contribution | 246,560.00 | 96,847.00 |
| ESI Contribution | 91,577.00 | 28,842.00 |
| Staff Welfare | 9,178.00 | 11,100.00 |
| Total | 5,330,621.00 | 3,817,150.00 |

| NOTE - 21 | 31st March 2017 | 31st March 2016 |
|--|-----------------------------------|-----------------------------------|
| FINANCE COST | | |
| Interest on Duties and Taxes | 4,267.00 | 789.00 |
| Interest Paid to Others | 3,350,305.00 | 3,621,237.00 |
| Interest to Bank on Term Loan | 591,250.00 | 1,488,024.00 |
| Interest to Bank on Working Capital loan | 2,722.00 | - |
| Bank / Discounting Charges | 1,129,790.92 | 267,352.27 |
| Total | 5,078,334.92 | 5,377,402.27 |

| NOTE - 22 | 31st March 2017 | 31st March 2016 |
|---|-----------------------------------|-----------------------------------|
| DEPRECIATION AND AMORTISATION EXPENSES | | |
| Depreciation Charged on Fixed Assets During the Year (As Per Note - 7) | 2,722,608.00 | 2,390,501.63 |
| Total | 2,722,608.00 | 2,390,501.63 |

RAAJ MEDISAFE INDIA LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31.03.2017

(Amount in Rs.)

| NOTE - 23 | 31st March 2017 | 31st March 2016 |
|---|-----------------------------------|-----------------------------------|
| MANUFACTURING , OFFICE AND ADMINISTRATION EXPENSES | | |
| Annual Custody Fees | 37,500.00 | - |
| Annual listing Fees | 199,523.00 | 200,000.00 |
| Bar Code Registration & Annual Fees | 6,534.00 | 29,900.50 |
| Advertisement & Publicity | 50,710.00 | 26,678.00 |
| Audit Fees | 35,000.00 | 28,090.00 |
| Conveyance Exp | 199,334.00 | 143,389.00 |
| Repairs & Manintenance | 604,867.32 | 184,012.00 |
| Transportation Charges | 5,385.00 | 23,520.00 |
| Commission Exp. | 9,555.00 | 2,361.00 |
| Property Tax | 68,326.00 | 68,326.00 |
| Service Tax on Freight Outward | - | 1,673.00 |
| Power Charges | 5,285,385.80 | 2,990,128.00 |
| Water Charges | 49,741.00 | 49,679.00 |
| Lease Rent | 252,841.00 | 27,041.00 |
| Legal & Professional Charges | 56,060.00 | 6,215.00 |
| Legal & Professional Fees | 381,619.00 | 221,942.00 |
| Maintenance Charges | 118,250.00 | 219,352.00 |
| Professional Tax | 2,500.00 | 2,500.00 |
| Clean India Tax (SBC) | 25,107.80 | 7,649.00 |
| Krishi Kalyan Cess (KKC) | 22,082.80 | - |
| Postage & Telegram | 68,822.54 | 70,520.00 |
| Printing & Stationary | 117,611.00 | 103,771.00 |
| Security Exp | 594,370.00 | 648,135.00 |
| Telephone Expenses | 24,543.00 | 23,220.00 |
| Travelling Expenses | 39,487.00 | 223,586.00 |
| Refreshment Exp | 108,750.00 | 100,797.00 |
| Factory and Office Expense | 669,327.72 | 118,771.24 |
| Factory Labour Charges | 2,903,073.00 | 1,597,371.00 |
| Factory Licence Fee | 18,565.00 | - |
| General Maintenance Exp | 53,502.00 | 36,868.00 |
| Insurance Exp. | 34,303.00 | 35,672.00 |
| Vehicle Insurance & Maintainance Exp. | 89,960.00 | 75,682.00 |
| Computer Maintainance Exp. | 37,744.00 | 15,964.00 |
| Festival Exp. | 108,420.00 | 36,788.00 |
| Sundry Balances W/o | 106,211.68 | - |
| Freight Exp. | 54,180.00 | - |
| Loading & Unloading Exp. | 24,150.00 | - |
| Excise Duty on Sales | 4,851,830.00 | - |
| Total | 17,315,171.66 | 7,319,600.74 |

RAAJ MEDISAFE INDIA LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31.03.2017

(Amount in Rs.)

| NOTE - 24 | 31st March 2017 | 31st March 2016 |
|-----------------------------|-----------------------------------|-----------------------------------|
| EXTRAORDINARY ITEMS | | |
| Prior Period Items | | |
| Maintenance Charges - MPAKN | - | 20,036.00 |
| Lease Rent | - | 14,873.00 |
| M.P. Pollution Board Fees | 96,000.00 | - |
| Other Items | | |
| CST Penalty Exp. | 1,343.00 | - |
| Excise Penalty Exp. | 18,000.00 | - |
| VAT Penalty Exp. | 2,200.00 | - |
| Total | 117,543.00 | 34,909.00 |

| NOTE - 25 | 31st March 2017 | 31st March 2016 |
|--|-----------------------------------|-----------------------------------|
| CONTINGENT LIABILITIES & COMMITMENTS | | |
| Claims against the Company / Disputed Liabilities not acknowledged as debts (to the extent not provided for) | Nil | Nil |
| Guarantees | Nil | Nil |
| Other Money for which company is contingently liable | Nil | Nil |

| NOTE - 26 | 31st March 2017 | 31st March 2016 |
|---------------------------------------|-----------------------------------|-----------------------------------|
| PROPOSED DIVIDEND DISTRIBUTION | | |
| Preference Shareholders | Nil | Nil |
| Equity Shareholders | Nil | Nil |

NOTE - 27

In opinion of the Board, Current Assets and loans and Advances have a realisable value in the ordinary course of business at least equal to the amount at which they are stated in financial statements.

RAAJ MEDISAFE INDIA LIMITED**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31.03.2017****NOTE - 28****SIGNIFICANT ACCOUNTING POLICIES****TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31.03.2017**

(Attached to and forming part of the financial statement as at 31st March – 2017)

- a) Financial Statements have been prepared at historical cost and in accordance with the generally accepted accounting principles on Going Concern basis.
- b) WIP & Consumables are stated at cost and Raw Material and Finished Goods are valued at cost or market value whichever is lower as per AS- 2. Finished Goods and Process stock include cost of conversion and other cost incurred in bringing the inventories to their present location and condition after considering the credit of VAT and CENVAT.
- c) Cash Flow Statement is prepared by the “Indirect method” set out in AS 3 on “Cash Flow Statement” and presents the cash flow by operating, investing and financing activities of the company. Cash and Cash equivalents presented in Cash Flow Statement consist of Cash on Hand and demand deposits with banks.
- d) Payment related to earlier years booked as expenses in the current year are classified as “Prior Period Item” as per AS-5, as these are clearly distinct from ordinary activities of the company.
- e) Fixed Assets are stated at cost less depreciation charged on “Straight Line Method” in accordance with the schedule II to Companies Act 2013.
- f) Depreciation on fixed assets has been charged on “Straight Line Method” on Pro-rata basis and has been calculated in accordance with schedule II to the Companies Act, 2013. Life span of all the assets has been taken as per schedule II and carrying value of assets is accordingly depreciated over its useful life. Residual value of the assets has been taken as nil in case of all assets which is also in accordance with the provisions of Schedule II.
- g) All expenses and income are accounted for on accrual basis and accordingly company follows the Mercantile System of Accounting except stated otherwise as per AS – 9. Claims / refunds not ascertainable with reasonable certainty are accounted for on settlement basis.
- h) Expense on account of foreign exchange fluctuation is towards difference in payment in foreign currency to M/s Modern Soft Products Co. Ltd. against goods purchase is booked of Rs. 1,62,656/- under Expenses on Purchase (Incidental to Purchase) against foreign exchange fluctuation. Apart from this, no transactions in foreign currency done during the year which can be booked as income or expenses as per AS – 11, issued by ICAI.
- i) As per AS-15, Employee Benefits, provisions of employee benefits are to be done on accrual basis, but in the absence of actuarial valuation it is not possible to quantify the amount payable on account of Gratuity and Leave Encashment benefits and are to be accounted for on cash basis. Its effect on Profit and Loss of the company is not determined.
- j) Borrowing costs are interest and other costs incurred by an enterprise in connection with the borrowing of funds for acquisition of qualifying asset. A qualifying asset is an asset that necessarily takes a “substantial period of time” to get ready for its intended use or sale. The company has not acquired any “qualifying asset” during the financial year as per AS-16, Borrowing Cost issued by ICAI.
- k) The company does not have separate segment that are subject to separate risk and returns. Hence, the provisions of clause 41 of listing agreement and AS-17 issued by ICAI with regard to segmental reporting are not applicable to the company.
- l) Transactions entered by the company with the related parties, has been disclosed by way of notes as defined under AS -18 issued by ICAI.
- m) Basic earning per share is calculated by dividing Net profit after tax for the year attributable to Equity

Shareholders of the company by the weighted average number of equity shares outstanding during the year. Diluted earning per share is calculated by dividing Net profit after tax for the year attributable to Equity Shareholders of the company (after adjustment of diluted earnings) by the weighted average number of equity shares outstanding during the year. Basic earning per share is Rs. (-) 1.65 per share and diluted earnings per share is Rs. (-) 1.65 per share. [Previous Year Basic EPS Rs. (-) 2.14 Per Share and Diluted EPS Rs. (-) 2.14].

- n) There is no subsidiary company of the company, also the company has neither obtained any economic benefit from its activities nor did the company entered into any joint venture with any entity. Hence, the provisions of AS-21, 23 and 27 issued by ICAI not applicable to the company.
- o) As per AS-22, "Taxes on Income", company has Deferred Tax Liability due to Timing Difference for Depreciation as per accounts & as per Income Tax Act, 1961. The company has been reporting negative income during the year and also over the last few years. Considering the past trend and in the absence of reasonable certainty that sufficient future taxable income would be available against which deferred tax liability would be reversed. Hence deferred tax liability has not been accounted for which is in accordance with AS-22 issued by ICAI.
- p) Due to having loss in the current financial year and accumulated carried forward loss under the income tax act, no provision for current year taxation is made for the year.
- q) The board is of the opinion that the company is still in the line of operation and not discontinued its line of operation as per AS – 24.
- r) Asset is treated as impaired when carrying cost of the assets exceeds its recoverable amount. No asset is impaired during the year. Also inventory and other assets have realizable value at which it is stated in the books of accounts; hence no impairment loss needs to be booked as per AS-28, issued by ICAI.
- s) Contingent liabilities are not provided for but disclosed, if any by way of notes on account and will be accounted for in the year of occurrence as per AS – 29.

IN TERMS OF OUR REPORT OF EVEN DATE ANNEXED HERETO

For NITINVASANT GARUD & CO.

Chartered Accountants
Firm Regn. No. : 014133C

Ankita Jain
Chief Financial Officer

CA Abizer Pithewan, Partner
Membership No. 400753
M.No.A20930
Place:Pithampur
Date : 29th May 2017

Sachin Sarda
Company Secretary

Place : Pithampur

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

Chairman - Shri Arpit Bangur (DIN-02600716)

M. D. - Shri Ajay Kasat (DIN-05269584)

Director - Shri R. K. Gupta (DIN-00774786)

Director - Shri V. K. Sood (DIN-02612644)

Date : 29th May 2017

RAAJ MEDISAFE INDIA LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31.03.2017
NOTE - 29
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31.03.2017
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31.03.2017

- a) Gratuity and Leave Encashment benefits are accounted for on cash basis. In the absence of actuarial valuation it is not possible to quantify the amount payable on this account and its effect on Profit and Loss of the company.
- b) In opinion of Board, there is no unpaid amount due to Small Scale Industrial Undertaking and SMEs for more than 45 days and also there is no interest paid or payable during the year towards unpaid amount or delayed payment to such enterprises.

| | | |
|--|-----------|--------------|
| c) Earning and expenditure in Foreign Currency : | 2016-2017 | 2015-2016 |
| Earning in Foreign Currency | Nil | Nil |
| Expenditure in Foreign Currency | \$ 00000 | \$ 24,800.42 |

| | | |
|----------------------------|--------------|--------------|
| d) Amount paid to Auditors | | |
| Statutory Auditors:- | 2016-2017 | 2015-2016 |
| Statutory Audit Fees | Rs. 25,000/- | Rs. 25,000/- |
| Other Services (Taxation) | Rs. 15,000/- | Rs. 15,000/- |
| Reimbursement of Exp. | Rs. Nil | Rs. Nil |

(Fee is excluding Service Tax)

- e) Extraordinary items and prior period items contain Rs. 21543/- towards Statutory tax penalty exp. and Rs. 96,000/- towards Fees to M.P. Pollution Board for prior period.
- f) No contract on capital account is remaining to be executed during and at the close of the year.
- g) Depreciation on fixed assets has been charged on "Straight Line Method" on Pro-rata basis and has been realigned in accordance with schedule II to the Companies Act, 2013. Life span of all the assets has been taken as per schedule II and carrying value of assets is accordingly depreciated over its useful life. Residual value of the assets has been taken as nil in case of all assets which is also in accordance with the provisions of Schedule II.
- h) Other operational income represents Job work of Rs. 0.45 Lacs.
- i) In the opinion of the Board of Directors, the current Assets have a value on realization in the ordinary course of business at least equal to the amount at which these are stated in financial statements. Provisions for known liabilities are adequate and not in excess of the amount considered reasonable and necessary.'
- j) Disclosures required as per "Related Party Disclosures" (AS 18) issued by The Institute of Chartered Accountants of India are as below;

1) List of Related Parties -
i) Key Managerial Personnel (KMP)

| | | |
|-------------------------|---|------------------------|
| Shri Arpit Bangur | - | Chairman cum Director |
| Shri Ajay Kasat | - | Managing Director |
| Shri Rajesh Kumar Gupta | - | Director (Independent) |

| | | |
|-----------------------------|---|-------------------------|
| Shri Vijendra Kumar Sood | - | Director (Independent) |
| Shri Narendra Bahadur Singh | - | Director (Independent) |
| Smt. Krishna Jajoo | - | Additional Director |
| Smt. Ankita Jain | - | Chief Financial Officer |
| Shri Sachin Sarda | - | Company Secretary |

ii) Bodies Corporate

| | | |
|---|---|--|
| M/s Shrinivas Polyfabric & Packwell Pvt. Ltd. | - | Shri Arpit Bangur is a Director |
| M/s Arpit Plastics Pvt. Ltd. | - | Shri Arpit Bangur is a Member |
| M/s Shriji Polymers (I) Ltd. | - | Shri Arpit Bangur and Smt Krishna jajoo alongwith his / her relatives holds more than 2 % of Shares. |

iii) Relatives of KMPs (with whom transactions are done during current or preceding year).

Shri Anand Bangur and Smt. Mangla Bangur (Prop. of M/s Tirupati Corrugators) are the relatives of Director Shri Arpit Bangur.

- 2) Following are the transactions which were carried out with the related parties. Only those related parties are mentioned above with whom transactions were carried out during the current or previous financial year. The transactions narrated below are carried out in the ordinary course of business and transacted at Arm's Length.

Amt in Rs. Lacs

| Sr. No. | Name of Party and Nature of Transactions | 2016-17 | | 2015-16 | |
|--|--|----------------|----------------|----------------|----------------|
| a) Transactions in the nature of expenses | | | | | |
| 01 | MD Shri Ajat Kasat (Salary) | 6.53 | | 6.00 | |
| 02 | CFO Smt Ankita Jain (Salary) | 3.64 | | | |
| 03 | CS Shri Sachin Sarda | 2.40 | | | |
| 03 | Interest Paid | 1.68 | | 0.80 | |
| 04 | Shriji Polymers India Ltd. (Purchase) | 48.78 | | 10.99 | |
| 04 | Tirupati Corrugators (Purchase) | 48.17 | | 12.54 | |
| b) Transactions in the nature of Income | | | | | |
| 01 | Arpit Plastics Pvt. Ltd. (Job Work) | 0.45 | | 3.98 | |
| 02 | Shriji Polymers India Ltd. (Sale) | Nil | | 34.04 | |
| c) Transactions in the nature of Loans and Advances | | | | | |
| | Loans / Advances Taken | Max Amt | O/s Amt | Max Amt | O/s Amt |
| 01 | Shrinivas Polyfabrics & Packwell Pvt. Ltd. | 32.97 | Nil | 21.34 | 21.34 |
| 02 | Arpit Plastics Pvt. Ltd. | 10.12 | Nil | 9.72 | 9.72 |

- k) During the year, the company had Bank Currency Notes (Specified or otherwise) as defined in the MCA notification, G.S.R. 308(E), dated March 31, 2017. The details of Specified Bank Notes (SBN's) held and transacted during the period from 8th November, 2016 to 30th December 2016, the denomination- wise SBN's & other notes as per the notification are as follows:

| Particulars | SBN's (Amt. in Rs.) | Other denomination notes (Amt. in Rs.) | Total (Amt. in Rs.) |
|---|------------------------|---|------------------------|
| Closing cash in hand as on Nov 8, 2016 | Nil | 61191.54 | 61191.54 |
| Add: Permitted receipts | Nil | 98000.00 | 98000.00 |
| Less: Permitted Payments | Nil | 119436.00 | 119436.00 |
| Less: Amount deposited in banks | Nil | Nil | Nil |
| Closing Cash in hand as on Dec 30, 2016 | Nil | 39755.54 | 39755.54 |

*for the purposes of this clause, the term 'Specified Bank Notes' shall have the same meaning provided in the notification of the Government of India, in the Ministry of Finance, Department of Economic Affairs number S.O. 3407 (E), dated November 8, 2016.

- l) Account statements of in-operative bank accounts held in the name of the company are not available hence balances in such accounts are subject to confirmation.
- m) Balances of Sundry Debtors, Creditors and Loans & advances are subject to confirmation.
- n) Previous year figures have been rearranged / regrouped where ever necessary.

For NITINVASANT GARUD & CO.

Chartered Accountants
Firm Regn. No. : 014133C

Sd/-
Ankita Jain
Chief Financial Officer

Sd/-
CA Abizer Pithewan, Partner
Membership No. 400753
M.No.A20930
Place:Pithampur
Date : 29th May 2017

Sd/-
Sachin Sarda
Company Secretary

Place : Pithampur

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

Chairman - Shri Arpit Bangur (DIN-02600716)

M. D. - Shri Ajay Kasat (DIN-05269584)

Director - Shri R. K. Gupta (DIN-00774786)

Director - Shri V. K. Sood (DIN-02612644)

Date : 29th May 2017

RAAJ MEDISAFE INDIA LIMITED

CIN: L33112MP1985PLC003039

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

ATTENDANCE SLIP

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

I hereby record my presence at 32ND Annual General Meeting on Monday, the 25th day of September, 2017 at 3.00 P.M. at 106, Sector III, Industrial Area, Pithampur, Dist. - Dhar (M. P.).

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

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

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

Signature of the Shareholder/Proxy/Representative*

*Strike out whichever in not applicable

Note:

1. Please complete the Folio / DP ID-Client ID No. and name, sign this Attendance Slip and hand it over at the Attendance Verification Counter at the entrance of the meeting venue. Attendance slips shall also be issued at the venue.
2. Electronic copy of the Annual Report for the year ended March 31, 2017 and Notice of the Annual General Meeting (AGM) along with Attendance Slip and Proxy Form is being sent to all the members whose email address is registered with the Company/Depository Participant unless any member has requested for a hard copy of the same. Members receiving electronic copy and attending the AGM can print copy of this Attendance Slip.
3. Physical copy of the Annual report for the year ended March 31, 2017 and Notice of the Annual General Meeting along with Attendance Slip and Proxy Form is sent in the permitted mode(s) to all members whose email id is not registered or have requested for a hard copy.



BLANK



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 32nd Annual General Meeting of the Company, to be held on Monday, the 25th September, 2017 at 3:00 P.M at the Registered Office at 106, Sector III, Industrial Area, PITHAMPUR - 454 774 and at any adjournment thereof in respect of such resolutions as are indicated below:

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

| Resolutions | For | Against |
|---|-----|---------|
| 1. Consider and adopt Audited Financial Statement, Reports \ of the Board of Directors and Auditors | | |
| 2. Re-appointment of Shri Arpit Bangur who retires by rotation | | |
| 3. Ratification of appointment of Auditors M/s Nitin Vasant Garud & Co., Chartered Accountant | | |

*Applicable for investors holding shares in the electronic form.

**Affix a
Revenue
Stamp**

Signed this _____ day of _____ 2017

Signature of Shareholder

Signature of first proxy holder

Notes:

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

A Proxy need not be a member of the Company.

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

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

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

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



BLANK



If undelivered please return to :

Ankit Consultancy Pvt. Ltd.

(Unit : RAAJ MEDISAFE INDIA LTD.)

60, Electronic Complex,
Pardeshipura,
INDORE - 452010 (M.P.)