



RAAJ MEDISAFE INDIA LIMITED

August 30, 2019

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

SCRIP CODE: 524502, ISIN: INE548H01015

Re: **ANNUAL REPORT - 2018-19**

This is to inform you that 34th Annual General Meeting of the members of the Company will be held on Friday, the 27th day of September, 2019 at 3.00 P.M. at the Registered Office of the Company at 106, Sector III, Industrial Area, Pithampur- 454774.

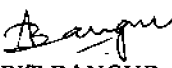
Pursuant to Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 we are submitting herewith Annual Report for the Financial Year 2018-19 including copy of the Notice convening the 34th Annual General Meeting.

The Company has made necessary arrangements to provide facility to its member to cast their votes on all resolutions set out in the Notice of 34th Annual General Meeting by electronic means ("e-voting").

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


DECLARATION

Declaration of unmodified Audit Report Pursuant to regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015

I, Arpit Bangur (DIN :02600716), Chairman of Raaj Medisafe India Limited having its registered office at 106, Sector III, industrial area, Pithampur Dhar-454774, hereby Declare that M/s Nitin Vasant Garud & co., Statutory Auditors of the company, have issued an Audit report with unmodified opinion on Audited financial Results of the company (standalone) for the quarter and year ended March 31, 2019.

This declaration is given pursuant to regulation 33(3) (d) of the SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015 as amended to date.

FOR RAAJ MEDISAFE INDIA LIMITED


ARPIT BANGUR
CHAIRMAN
DIN:02600716



Regd. Office : 106, Industrial Area, Sector III, Pithampur - 454 774, Dist. Dhar (M.P.) INDIA

Corporate Office : 224, Apollo Tower, 2 M.G. Road, Indore - 452 001 (M.P.) INDIA

Phone : +91 731 4285155, Fax : +91 731 4285155

Email : info@medisafeindia.com, Website : www.medisafeindia.com

CIN : L33112MP1985PLC003039, TIN No. 23679097267

RAAJ MEDISAFE INDIA LIMITED

L33112MP1985PLC003039

34th

ANNUAL REPORT

2018-2019

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 34th ANNUAL GENERAL MEETING

Notice is hereby given that the **34th 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 Friday, the 27th day of September, 2019 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, 2019 including Audited Balance Sheet as at 31st March, 2019 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 him self for re-appointment.

SPECIAL BUSINESS:

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

“RESOLVED THAT pursuant to the provisions of Sections 149, 150 and 152 and other applicable provisions, if any, of the Companies Act, 2013 (the Act), and the Rules made thereunder, read with Schedule IV of the said Act and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Rajesh Kumar Gupta (DIN:00774786), Independent Director of the Company, who has submitted a declaration that he meets the criteria for independence as provided in the Act and Listing Regulations, and who is eligible for re-appointment and in respect of whom based on his evaluation of performance, the Nomination and Remuneration Committee has recommended his re-appointment to the Board, be and is hereby re-appointed as an Independent Director of the Company to hold office for a second term of 5 (five) consecutive years, commencing from September 25, 2019 to September 24, 2024.”

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

“RESOLVED THAT pursuant to the provisions of Sections 149, 150 and 152 and other applicable provisions, if any, of the Companies Act, 2013 (the Act), and the Rules made thereunder, read with Schedule IV of the said Act and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Vijendra Kumar Sood (DIN: 02612644), Independent Director of the Company, who has submitted a declaration that he meets the criteria for independence as provided in the Act and Listing Regulations, and who is eligible for re-appointment and in respect of whom based on his evaluation of performance, the Nomination and Remuneration Committee has recommended his re-appointment to the Board, be and is hereby re-appointed as an Independent Director of the Company to hold office for a second term of 5 (five) consecutive years, commencing from September 25, 2019 to September 24, 2024.”

5. To consider and if thought fit, to pass, with or without modification(s), the following resolution as **Special**

Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 149, 150 and 152 and other applicable provisions, if any, of the Companies Act, 2013 (the Act), and the Rules made thereunder, read with Schedule IV of the said Act and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Narendra Bahadur Singh (DIN 03023539), Independent Director of the Company, who has submitted a declaration that he meets the criteria for independence as provided in the Act and Listing Regulations, and who is eligible for re-appointment and in respect of whom based on his evaluation of performance, the Nomination and Remuneration Committee has recommended his re-appointment to the Board, be and is hereby re-appointed as an Independent Director of the Company to hold office for a second term of 5 (five) consecutive years, commencing from September 25, 2019 to September 24, 2024.”

Place: Pithampur**Date: August 13, 2019****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 Obligations and Disclosure Requirements) Regulations, 2015 entered with the Stock Exchanges, are provided in the Corporate Governance Report forming part of the Annual Report.
3. Explanatory Statement pursuant to section 102 (1) of the Companies Act, 2013 to items No. 3 to 5 is annexed.
4. In case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.
5. The Register of Members and Share Transfer Books of the Company will remain close from Saturday, September 21, 2019 to Friday, September 27, 2019 (both days inclusive).
6. Corporate Members intending to send their authorised representatives to attend the AGM, pursuant to Section 113 of the Companies Act, 2013, are requested to send to the Company, a certified copy of relevant Board Resolution together with the respective specimen signatures of those representative(s) authorised under the said resolution to attend and vote on their behalf at the Meeting.
7. 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.
8. Members are requested to kindly bring their copies of the Annual Report to the Meeting.
9. Members/Proxies should bring the Attendance Slip sent herewith duly filled in for attending the Meeting.
10. 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.**
11. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) and bank account details by every participant in Securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN and Bank account details to their Depository Participant with whom they are maintaining their Demat accounts. Members holding shares in physical form can submit their PAN and bank account details to the Company/Ankit Consultancy.
12. Members holding shares in single name and physical form are advised to make nomination in respect of their shareholding in the Company.
13. 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.

14. 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.
15. 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.
16. Electronic copy of the Notice of the 34th 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 34th 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.
17. Members may also note that the Notice of the 34th Annual General Meeting and the Annual Report for 2018-19 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**.
18. E-voting
 - a.. In compliance with provisions of Section 108 of the Companies Act, 2013 read with corresponding rules 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.
 - b. The e-voting period commences on September 24, 2019(9.00 A.M.) and ends on September 26, 2019 (5.00 P.M.). During this period, members holding shares either in physical or dematerialized as on the cut-off date i.e. September 20, 2019 may cast their vote electronically. The e-voting module will be disabled by NSDL for e-voting thereafter. A member will not be allowed to vote again on any resolution for which the vote has already been cast. The voting of members shall be proportionate to their share of the paid-up equity share capital of the Company as on the cut-off date i.e. September 20, 2019.

The instructions for e-voting are annexed to Notice.

General Guidelines for shareholders:

- i. 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.

- ii. 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 20, 2019, may obtain the login ID and password by sending a request at evoting@nsdl.co.in/raajmedisafe@gmail.com/ankit_4321@yahoo.com.
- iii. The Board of Directors of the Company has appointed Mr. Manish Maheshwari, Proprietor M/s M. Maheshwari & Associates, Practicing Company Secretaries (Membership No. FCS: 5174, CP No. 3860) failing him Ms. Prerna Jain Practicing Company Secretary (Membership No. 50122, CP No. 18377) to scrutinize the voting and Remote E-voting process in a fair and transparent manner.
- iv. 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 BSE Limited immediately after the result is declared.
- v. 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

19. 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.
20. 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 13, 2019

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

- **EXPLANATORY STATEMENT PURSUANT TO**
- **SECTION 102 OF THE COMPANIES ACT, 2013**

The following statement sets out all material facts to the Special Business mentioned in the Notice.

Item No. 3

As per Section 149(10) of the Act, an Independent Director shall hold office for a term of upto 5 (five) consecutive years on the Board of a Company but shall be eligible for re-appointment on passing a special resolution by the Company for another term of upto 5 (five) consecutive years on the Board of a Company.

The Members of the Company had at the Annual General Meeting held on 25th September, 2014 approved the appointment of Rajesh Kumar Gupta, Independent Director for a period of 5 years commencing from September 25, 2019 to September 24, 2024.”

Based on their performance evaluation and recommendation of Nomination and Remuneration Committee and in terms of the provisions of Sections 149, 150, 152 read with Schedule IV and all other applicable provisions of the Act and the Listing Regulations, Mr. Rajesh Kumar Gupta is eligible for re-appointment as Independent Director and had offered himself for re-appointment. The Board of Directors recommends the proposal to re-appoint him as Independent Director for a term as mentioned in **special resolution**.

The Company has received notice under Section 160 of the Companies Act, 2013 from Mr. Rajesh Kumar Gupta signifying his candidature as an Independent Director of the Company. The Company has also received a declaration of independence from him.

In the opinion of the Board, Independent Directors fulfills the conditions specified under the Act, the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 16(1)(b) of the Listing Regulations for re-appointment as an Independent Director of the Company and is independent of the management. A copy of the draft Letter of Appointment for Independent Director is available for inspection at the Registered Office of the Company during business hours on any working day. The Board considers that association of the Independent Directors would be of immense benefit to the Company considering his expertise and experience and it is desirable to avail his services.

None of the Directors their relatives or Key Managerial Personnel except Mr. Rajesh Kumar Gupta is deemed to be concerned or interested (financially or otherwise) in passing the resolution.

The Board recommends the resolution set forth in Item No. 3 for the approval of the Members.

Item No. 4

As per Section 149(10) of the Act, an Independent Director shall hold office for a term of upto 5 (five) consecutive years on the Board of a Company but shall be eligible for re-appointment on passing a special resolution by the Company for another term of upto 5 (five) consecutive years on the Board of a Company.

The Members of the Company had at the Annual General Meeting held on 25th September, 2014 approved the appointment of Mr. Vijendra Kumar Sood Independent Director for a period of 5 years commencing from September 25, 2019 to September 24, 2024.”

Based on their performance evaluation and recommendation of Nomination and Remuneration Committee and in terms of the provisions of Sections 149, 150, 152 read with Schedule IV and all other applicable provisions of the Act and the Listing Regulations, Mr. Vijendra Kumar Sood is eligible for re-appointment as Independent Director and had offered himself for re-appointment. The Board of Directors recommends the proposal to re-appoint him as Independent Director for a term as mentioned in **special resolution**.

The Company has received notice under Section 160 of the Companies Act, 2013 from Mr. Vijendra Kumar Sood, signifying his candidature as an Independent Director of the Company. The Company has also received a declaration of independence from him.

In the opinion of the Board, Independent Directors fulfills the conditions specified under the Act, the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 16(1)(b) of the Listing Regulations for re-appointment as an Independent Director of the Company and is independent of the management. A copy of the draft Letter of Appointment for Independent Director is available for inspection at the Registered Office of the Company during business hours on any working day. The Board considers that association of the Independent Directors would be of immense benefit to the Company considering his expertise and experience and it is desirable to avail his services.

None of the Directors their relatives or Key Managerial Personnel except Mr. Vijendra Kumar Sood is deemed to be concerned or interested (financially or otherwise) in passing the resolution.

The Board recommends the resolution set forth in Item No. 4 for the approval of the Members.

Item No. 5

As per Section 149(10) of the Act, an Independent Director shall hold office for a term of upto 5 (five) consecutive years on the Board of a Company but shall be eligible for re-appointment on passing a special resolution by the Company for another term of upto 5 (five) consecutive years on the Board of a Company.

The Members of the Company had at the Annual General Meeting held on 25th September, 2014 approved the appointment of Mr. Narendra Bahadur Singh Independent Director for a period of 5 years commencing from September 25, 2019 to September 24, 2024."

Based on their performance evaluation and recommendation of Nomination and Remuneration Committee and in terms of the provisions of Sections 149, 150, 152 read with Schedule IV and all other applicable provisions of the Act and the Listing Regulations, Mr. Narendra Bahadur Singh is eligible for re-appointment as Independent Director and had offered himself for re-appointment. The Board of Directors recommends the proposal to re-appoint him as Independent Director for a term as mentioned in **special resolution**.

The Company has received notice under Section 160 of the Companies Act, 2013 from Mr. Narendra Bahadur Singh, signifying his candidature as an Independent Director of the Company. The Company has also received a declaration of independence from him.

In the opinion of the Board, Independent Directors fulfills the conditions specified under the Act, the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 16(1)(b) of the Listing Regulations for re-appointment as an Independent Director of the Company and is independent of the management. A copy of the draft Letter of Appointment for Independent Director is available for inspection at the Registered Office of the Company during business hours on any working day. The Board considers that association of the Independent Directors would be of immense benefit to the Company considering his expertise and experience and it is desirable to avail his services.

None of the Directors their relatives or Key Managerial Personnel except Mr. Narendra Bahadur Singh is deemed to be concerned or interested (financially or otherwise) in passing the resolution.

The Board recommends the resolution set forth in Item No.5 for the approval of the Members.

**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	Mr. Arpit Bangur	*Mr. Rajesh Kumar Gupta	*Mr. Vijendra Kumar Sood	*Mr. Narendra Bahadur Singh
Date of Birth	30th December, 1987	20th July 1960	27th March, 1948	12th January 1950
Date of Appointment	13th May, 2013	8th September 2011	8th September 2011	8th September 2011
Expertise in specific functional area.	Production Engineering and Financial Management	Accounts and Taxation	Company Law Matters	Legal and HRD
List of outside Directorship held in Public Limited Companies	Kwality Industries (Bhopal) Ltd.	Dwarkesh Finance Ltd.	None	None
Chairman / Member of the Committee of the Board of Directors of the Company	Chairman of the Board	Audit Committee – Chairman	Audit Committee– Member	Audit Committee – Member
		Nomination and Remuneration Committee – Member	Nomination and Remuneration Committee – Member	Nomination and Remuneration Committee – Chairman
		Share Transfer and Investor Grievance Committee - Member	Share Transfer and Investor Grievance Committee - Member	Share Transfer and Investor Grievance Committee - Member

Date of Appointment as Independent Director – 25th September, 2014

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

Place: Pithampur

Date: August 13, 2019

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**

RAAJ MEDISAFE INDIA LTD.

(CIN:L33112MP1985PLC003039)

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

Email ID: raajmedisafe@gmail.com

Name of sole/
first named member :

Address :

Registered Folio No./

DP ID No./Client ID No. :

Number of shares held :

Dear Member,

Subject: Process and manner for availing e-voting facility

Pursuant to provisions of section 108 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014 as amended from time to time, the business to be transacted at the 34th Annual General Meeting of the Company to be held on Friday, September 27, 2019 at 3:00 P.M. may be transacted through electronic voting system and the Company is providing facility for voting by electronic means. The Company has engaged the services of National Securities Depository Limited ('NSDL') to provide e-voting facilities.

The e-voting facility is available at the link **<https://www.evoting.nsdl.com>**

The electronic voting particulars are set out below:

EVEN (e-voting event number)	User ID	Password / Pin

The e-voting facility will be available during the following voting period:

Commencement of e-voting	From Tuesday, September 24, 2019 (9.00 A.M.)
End of e-voting	Upto Thursday, 5:00 P.M. of September 26, 2019

E-voting shall not be-allowed beyond 05:00 P.M of September 26, 2019. During the e-voting period, shareholders of the Company holding shares either in physical form or in dematerialized form, as on the Cut-off date may cast their votes electronically. The Cut-off date for the purpose of e-voting is September 20, 2019.

Please read the instructions given below before exercising the vote.

These details and instructions form integral part of the Notice for the Annual General Meeting to be held on Friday, September 27, 2019.

In compliance with Regulation 44 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and Section 108 and other applicable provisions of the Companies Act, 2013, read with related Rules, the Company is pleased to provide e-voting facility to all its members, to enable them to cast their votes electronically. The Company has engaged the services of NSDL for the purpose of providing e-voting facility to all its Members.

The instructions for e-voting are as follow:

Step 1 : Log-in to NSDL e-Voting system at <https://www.evoting.nsdl.com/>

Step 2 : Cast your vote electronically on NSDL e-Voting system.

Details on Step 1 is mentioned below:

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholders' section.
3. A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Your password details are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, your 'initial password' is communicated to you on your postal address.
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a) **Click on "Forgot User Details/Password?"** (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) **Physical User Reset Password?"** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address.

7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
8. Now, you will have to click on “Login” button.
9. After you click on the “Login” button, Home page of e-Voting will open.

Details on Step 2 are given below:

How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see the Home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles.
2. After click on Active Voting Cycles, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle is in active status.
3. Select “EVEN” of company for which you wish to cast your vote.
4. Now you are ready for e-Voting as the Voting page opens.
5. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
6. Upon confirmation, the message “Vote cast successfully” will be displayed.
7. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
8. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional 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. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to mmaheshwaics@gmail.com with a copy marked to evoting@nsdl.co.in.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “[Forgot User Details/Password?](#)” or “[Physical User Reset Password?](#)” option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990 or send a request at evoting@nsdl.co.in

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 34th Annual General Meeting* *To be held on Friday, 27th September, 2019 at 3.00 P.M.



via Mhow Rd/Mhow-Ghatabilloid Rd/Mhow-Neemuch Rd
Fastest route, lighter traffic than usual

13 min
9.5 km

REPORT OF THE BOARD OF DIRECTORS

To ,
The Members of
Raaj Medisafe India Ltd.

Your Directors are pleased to present the 34th Annual Report along with the Company's Audited Financial Statement for the financial year ended March 31, 2019.

FINANCIAL RESULTS

(Rs. in Thousands)

Particulars	2018-19	2017-18
Sales & Other Income	48015.79	46216.26
Total Expenditure	55853.80	50753.24
Earning before Finance Cost, Depreciation & Tax	(7838.01)	(4536.99)
Less: Finance Cost	7451.75	6615.12
Depreciation & Amortization Expenses	3083.21	3123.42
Profit/ (loss) before Tax and extraordinary items	(18372.97)	(14275.53)
Add: Exceptional & Extraordinary items	2451.67	22.17
Profit / (Loss) before Tax	(15921.30)	(14253.36)
Current Tax	0	0
Profit/ (Loss) for the Year	(15921.30)	(14253.36)
Basic & Diluted Earnings (in Rs.) Per Equity Shares of Face Value of Rs. 10/- each.	(3.15)	(2.86)

2. DIVIDEND

The Board of Directors of the company has not recommended any dividend for the financial year 2018-19.

3. BUSINESS REVIEW

During the year, your Company has registered sales and other income of Rs. 48015.79 as compared to Rs. 46216.26 during previous year. (Rupees in thousands)

4. MATERIAL CHANGES, COMMITMENTS AND CHANGE IN THE NATURE OF BUSINESS

There have been no material changes and commitments affecting the financial position of the Company between the end of the financial year and date of this report.

5. TRANSFER TO RESERVES:

The Board does not propose to transfer any amount to reserves due to loss for the year.

6. 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) Regulations, 2015 entered with the Stock Exchange, is set out in the Annexure forming part of Annual Report marked as **Annexure – "A"**.

7. 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 as amended to date 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.

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

- a) **CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES-** During the financial year 2018-19, the Company has entered into transactions with related parties as defined under Section 2(76) of the Companies Act, 2013 read with Companies (Specification of Definitions Details) Rules, 2014, which were in the ordinary course of business and on arms' length basis and in accordance with the provisions of the Companies Act, 2013, and Regulation 23 of SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015. During the financial year 2018-19, there were no transactions with related parties which qualify as material transactions under the SEBI (Listing obligation and Disclosure Requirements) Regulations, 2015 and the Companies Act, 2013.

The transactions entered into with the related parties during the year under review have been stated in note No. 35 of the financial statements for the year ended on March 31, 2019.

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

- b) **EXTRACT OF THE ANNUAL RETURN-** The Extract of Annual Return as on March 31, 2019 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.
- c) **BOARD MEETINGS -** The details of the number of Board and Committee meetings of the Company are set out in the Corporate Governance Report which forms part of this Report.
- d) **DISCLOSURE BY INDEPENDENT DIRECTORS -** Your Company has received annual declarations from all the Independent Directors of the Company confirming that they meet with the criteria of Independence provided in Section 149(6) of the Companies Act, 2013 and Regulations 16(1) (b) & 25 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and there has been no change in the circumstances which may affect their status as Independent Director during the year.

The Independent Directors met on February 11, 2019 without the attendance of Non-Independent Directors and members of the Management. The Independent Directors reviewed the performance of Non-Independent Directors and the Board as a whole; the performance of the Chairman of the Company, taking into account the views of Executive Directors and Non-Executive Directors and assessed the quality, quantity and timeliness of flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

- e) **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

- f) **QUALIFICATIONS, RESERVATIONS OR ADVERSE REMARKS OR DISCLAIMERS BY THE AUDITORS -**
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, adverse remark or disclaimer.
- g) **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 2018-19 are disclosed in the Notes to the Financial Statement attached with the Board Report.
- h) **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 – "D"**.
- i) **RISK MANAGEMENT-** In line with the regulatory requirements of Section 134(3) of Companies Act, 2013, the Company has framed a Risk Management Policy to identify and access the key business risk areas and to resolve the same risk for smooth operations. A detailed exercise is being carried out at regular intervals to identify, evaluate, manage and monitor all business risks. The Board periodically reviews the risks and suggests steps to be taken to control and mitigate the same through a properly defined framework.
- j. **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.
- k. **AUDIT COMMITTEE-** In terms of provisions of Section 177 of the Companies Act, 2013 read with Rule 6 and 7 of the Companies (Meetings of the Board and its Powers) Rules, 2013 the Company has constituted Audit Committee.
- l. **FIXED DEPOSIT -** During the financial year 2018-19, 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.
- m. **SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS, COURTS, TRIBUNALS -** No significant and material orders have been passed by the regulators, courts, tribunals impacting the going concern status and Company's operations in future.
- n. **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.
- o. **Income Tax –** A survey u/s 133A was conducted on 27.07.2017 at the premises of company. During the survey proceedings, no incriminating document or material was found by the Income Tax Department. The IT Department has not issued any notice till date for initiating any proceedings against the company pursuant to the survey action. Further no demand has been raised by the IT department in respect of the survey activity carried out.

Please refer Note No. 38 (a) of Notes to the Financial Statements for the year ended March 31, 2019.

- p. pursuant to section 143 (12) of the Companies Act, 2013, the auditors have not reported any fraud committed by the Company during the year under review.

9. MERGER/AMALGAMATION

Subject to approval of National Company Law Tribunal (NCLT), Padma Polytex India Pvt. Ltd. will be merged with Raaj Medisafe India Ltd.

The Company has received the Observation Letter dated January 11, 2019 from BSE Ltd. and submitted the application to National Company Law Tribunal, Bench at Ahmedabad, on April 1, 2019.

As per the scheme submitted to NCLT, the appointed date is April 1, 2017 and on becoming the scheme effective, the shareholders of Padma Polytex India Pvt. Ltd. (Transferor Company) will receive 5.90 Fully Paid-up equity Shares of Raaj Medisafe India Ltd. (Transferee Company).

National Company Law Tribunal, Bench at Ahmedabad, has passed an order on May 2, 2019 directing both the Companies to convene the meetings of their respective shareholders and Creditors on July 19, 2019. Accordingly, the meetings of the Shareholders and Creditors have been held and the Reports have been submitted to NCLT by the respective Companies.

Complete details of the Scheme are available on Company's Website www.raajmedisafeindia.com

10. COMPLIANCE OF SECRETARIAL STANDARD

The Company has complied with the Secretarial Standards issued by the Institute of Company Secretaries of India and approved by the Central Government as required under Section 118 (10) of the Companies Act, 2013.

11. DIRECTORS RESPONSIBILITY STATEMENT

Your Directors state that:

- a) in the preparation of the annual accounts for the year ended March 31, 2019, 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, 2019 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.

12. DIRECTORS

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

Shri Rajesh Kumar Gupta, Shri Vijendra Kumar Sood and Shri Narendra Bahadur Singh to hold office as Independent Directors upto September 24, 2019. The Board has reappointed the said Directors as independent Directors for a second term of five years from September 25, 2019 to September 24, 2024.

The Board Recommends re-appointment of the aforesaid Directors in the ensuing Annual General Meeting.

Brief resume of Director seeking 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.

13. 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)

14. 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 February 11, 2019 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 2018-19.

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

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

The Company is committed to provide the healthy environment to all its employees, the company has in place a Prevention of the Sexual Harassment Policy and an Internal complaints committee as per the requirements of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, The policy aims at educating employees on conduct that constitute sexual harassment, ways and means to prevent occurrence of any such incident, and the mechanism for dealing with such incident in the unlikely event of its occurrence. The Company has zero tolerance on Sexual Harassment at workplace. During the year under review, no complaints were received against the sexual harassment at workplace.

16. 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.

17. AUDITORS

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. They have confirmed that they are not disqualified from continuing as Auditors of the Company.

18. 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 – “F”**.

19. NON DISQUALIFICATION OF DIRECTORS

In terms of the declarations received from the Directors of the Company under section 164 of the Companies Act, 2013, none of the Directors is disqualified to be appointed/re-appointed.

A certificate issued by Mr. Manish Maheshwari, Practicing Company Secretary, pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is annexed hereto and marked as **Annexure-“G”**.

20. 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.

21. 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 associate Company.

22. 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 13, 2019

**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 and 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

Packaging is among the high growth industries in India and developing @ 22-25% per annum and becoming a preferred hub for packaging industry. Currently the 5th largest sector of India's economy, the industry has reported steady growth over past several years and shows high potential for much expansion, particularly in the export market.

Today plastics are the material of choice in packaging for the sectors such as FMCG, food and beverages, pharmaceuticals etc. . In India, a large chunk of products that households buy for daily use are packaged in plastics. Plastics are used heavily for packaging due to innovative visual appeal for customer attraction and convenience. Additionally, they improve the hygiene quotient and shelf-life of the products especially in food and beverages segment.

Overall, the Indian packaging industry is valued at over USD 32 Bn and offers employment to more than 10 lakh people across the country through ~10,000 firms.(as per FICCI).

The global caps & closures market is growing at CAGR of 4.9%-5.9% rate annually and is projected to reach US\$68.71 billion size by 2021. Aluminium caps and closures market, when studied in the context of this growth, can be seen slowing down moderately because of the rising demand of plastic caps & closures, corks, and a faster shift to PET-disposable bottles. Although aluminium still remains the most viable packaging material in terms of lightness, form ability, effective barrier quality, and recyclability (read- environmental friendliness), rising competition from a number of new-age packaging materials is making it somewhat unattractive to the bottle makers.

The Indian market for caps is growing at high rate annually, largely due to renewed demands for packaging from the beverage and pharmaceutical industry.

Global Industry Analysts, Inc. (GIA) has released a new global report on the medical non woven disposables markets. The research firm says the market is projected to reach US\$22.7 billion by 2020, driven by increasing awareness over the importance of health and hygiene, and growing emphasis on infection control in healthcare settings.

Nonwoven disposables are one of the important constituents of healthcare industry with the product's disposable attribute offering an edge over woven fabrics used in hospitals. Growth in the global market for medical non woven disposables is being driven by factors such as rapid advances in non wovens production technology, increased focus on preventing hospital acquired infections (HAIs), and improving healthcare infrastructure and services across developing countries. Focus on infection control as a means to cut healthcare costs implies that hospitals and other healthcare facilities are looking at disposables as essentials. Growing awareness over the spread of infectious diseases such as AIDS and hepatitis has fuelled demand from hospitals for clean, sanitary and disposable products for safeguarding patients and doctors from infections. Health needs of an aging population, increasing incidence of chronic illnesses, and the continuous rise in hospital admissions are driving demand for medical non woven disposables. Market growth is also attributed to the rise in surgical procedures (inpatient and outpatient) and the trend towards home healthcare. With stringent regulations adopted for safety at healthcare facilities, demand for non woven products such as facial masks, gowns, drapes, gloves, and wipes is on the rise. Apart from medical supplies market, non-wovens are also used in adult incontinence care products.

All our three segments are expected to grow at high pace considering the market dynamics.

1. Hospital Hygiene Division- Disposable Lenin's, pillow, adult diapers are futuristic projects contributing towards awareness to control hospital acquired infections (HAI).
2. Containers and Closers - HDPE containers and closures are catering Pharma and FMCG clients and have big market potential to grow and capacity expansion is a immediate need.
3. ROPP Caps and seals- This segment contributes towards major growth due to cost economics and wide acceptability of products in to Pharma and beverages industry.

Outlook

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

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

Dematerializations

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

Internal Control

The Company has put into place an Internal Control system to monitor the movement of parameters considered important for the business. The Company has an Internal Audit Department reporting directly to the management. This department is responsible for monitoring of the above parameters with suitable internal control procedures.

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 similar industries 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. in '000)**

Particulars	Year ending 31.03.2019	Year ending 31.03.2018	% Changes
Gross Income	48015.79	46316.26	3.89
Net Profit/(Loss) After Interest, Depreciation & Tax	(15921.30)	(14253.26)	(11.70)

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 2018-19, 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 13, 2019**

**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 Securities and Exchange Board of India ('SEBI') on 28th March, 2018 has accepted some of the recommendations of Kotak Committee on Corporate Governance. Subsequently, on 9th May, 2018 the SEBI has amended (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations). Your Company shall ensure that its governance framework incorporates the applicable amendments introduced in the Listing Regulations and the same is proactively communicated and absorbed down the line with a view to strengthen its philosophy of Corporate Governance.

2. Board of Directors

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, non-executive and independent directors to maintain the independence of the Board, and to separate the board functions of governance and management.

The Board, inter alia, focuses on strategic planning, risk management, compliance, corporate governance to maintain high standards of ethical conduct and integrity and succession planning for the Directors. The composition of the Board is in conformity with Regulation 17 of the Listing Regulations as well as the Companies Act, 2013 read with the Rules issued thereunder.

Committee of Directors

The Board has constituted various Committees with an Optimum representation of its members and with specific terms of reference in accordance with the Companies Act, 2013 and the Listing Regulations. The Company currently has 3 (Three) Committees of the Board, namely, Audit Committee, Stakeholders Relationship Committee, Nomination and Remuneration Committee.

The Board of Directors of the Company at its Meeting held on 29th May, 2018 in view of amendments caused to the Companies Act, 2013 by way of notification of certain provisions of Companies (Amendment) Act, 2017 by the Ministry of Corporate Affairs, with effect from 7th May, 2018, have revised the terms of reference of Nomination and Remuneration Committee of the Board of Directors of the Company. The revised terms are incorporated in their respective portion forming part of this Report.

Composition, Attendance & Information of other Directorship/ Committee Memberships

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 2018-19 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	
					Chiarmen	Member
Shri Arpit Bangur	Chairman Promoter Director	8	Yes	2	-	-
Shri Ajay Kasat	Managing Director	8	Yes	-	-	-
Smt. Krishna Jajoo	Woman Director	4	No	-	-	-
Shri Rajesh Kumar Gupta	Independent Director	6	Yes	1	1	2
Shri Narendra Bahadur Singh	Independent Director	6	No	-	1	2
Shri Vijendra Kumar Sood	Independent Director	6	Yes	-	1	2

Meetings of the Board

During the financial year 2018-19, the Board of Directors met 08 times on following dates: April 7, 2018, May 11, 2018, May 29, 2018, June 6, 2018, August 10, 2018, November 13, 2018, February 11, 2019 and March 14, 2019

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 Internal Auditors and 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 29, 2018, August 10, 2018, November 13, 2018 and February 11, 2019. 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 (Member)	Independent Director	4	4
Shri Narendra Bahadur Singh (Member)	Independent Director	4	4

The representatives of the Statutory Auditors are permanent invitees to the Audit Committee Meetings. The MD, the Chief Financial Officer (CFO), the Internal Auditor attends Audit Committee Meetings. The Company Secretary is the Secretary to the Committee. The Internal Auditor submits his reports directly to the Audit Committee.

4. Nomination and Remuneration Committee

The Nomination and Remuneration Committee has been constituted in accordance with the requirements of statutes and its terms of reference are in compliance with the governing provisions of the Companies Act, 2013 and Regulation 19 of the Listing Regulations.

The terms of reference of the Committee inter alia, include the following:

- formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;
- formulation of criteria for evaluation of performance of independent directors and the board of directors;
- devising a policy on diversity of board of directors;
- identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal.
- whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
- recommend to the board, all remuneration, in whatever form, payable to senior management.

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

The Committee met once during the year on February 11, 2019

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.

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

5. Stakeholders Grievance Committee:

The Committee is headed by Mr. Vijendra Kumar Sood, an Independent Director and two other members who are independent directors. During the year under review, 107 Shareholder's complaints were received and resolved. No complaints were pending as on 31st March, 2019. 25 (Twenty Five) Committee Meetings were held during 2018-19 to approve the Share Transfers etc.

Name of Director	Designation	Category	No. of Meetings held	No. of Meetings attended
Shri Vijendra Kumar Sood	Chairman	Independent	25	25
Shri Rajesh Kumar Gupta	Member	Independent	25	25
Shri Narendra Bahadur Singh	Member	Independent	25	25

During the year, the Committee met Twenty Five times on April 9, 2018, April 16, 2018, May 15, 2018, May 23, 2018, July 23, 2018, July 30, 2018, August 8, 2018, August 16, 2018, September 24, 2018, September 29, 2018, October 8, 2018, October 15, 2018, November 15, 2018, November 30, 2018, December 8, 2018, December 24, 2018, December 31, 2018, January 8, 2019, January 15, 2019, February 8, 2019, February 15, 2019, March 15, 2019, March 23, 2019 and March 30, 2019.

6. General Body Meetings

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

Year	Venue	Date	Time
2017-18	106, Sector - III, Industrial Area, Pithampur – 454774	27-09-2018	3.00 P.M.
2016-17	106, Sector - III, Industrial Area, Pithampur – 454774	25-09-2017	3.00 P.M.
2015-16	106, Sector - III, Industrial Area, Pithampur – 454774	26-09-2016	3.00 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
33rd	Appointment and remuneration of Managing Director.
32nd	No.
31st	No.
30th	No.

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

The shareholders passed all the resolutions including all the ordinary and special businesses as set out in the respective notices.

The Details of Special Resolutions passed through postal ballot is as follows

Date	Special Resolutions passed through Postal Ballot
03.10.2017	<ol style="list-style-type: none"> 1. Alteration of the Objects clauses of the Memorandum of Associations of the Company. 2. Deletion of the other objects clause of The Memorandum of Association. 3. Amendment of Incidental or Ancillary Objects Clause of the Memorandum of Association. 4. Adoption of new set of Articles of Association in substitution for and exclusion of all the existing Regulations thereof.

7. Disclosure

- Related Party Transaction:** All transactions entered into with Related Parties as defined under the Companies Act, 2013 and Regulation 23 of the SEBI (Listing obligation and Disclosure Requirements) Regulation 2015, during the financial year were in the ordinary course of business and on an arm's length pricing basis and do not attract the provisions of Section 188 of the Companies Act, 2013. There were no materially significant transactions with related parties during the financial year which were in conflict with the interest of the Company. Suitable disclosure as required by the Accounting Standards (AS18) has been made in the notes to the Financial Statements.
The Audit Committee and the Board has approved a policy for related party transactions which has been uploaded on the Company's website.
- 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.
- Whistle Blower Policy:** 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.
- 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) Regulations, 2015.
- Prevention of Insider Trading:** The Company has adopted a Code of Conduct for Prevention of Insider Trading with a view to regulate trading in securities by the Directors and designated employees of the Company. The Code requires pre-clearance for dealing in the Company's shares and prohibits the purchase or sale of Company shares by the Directors and the designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading

Window is closed. The Company Secretary & Head Compliance is responsible for implementation of the Code.

All Board Directors and the designated employees have confirmed compliance with the Code.

- 8. COMMUNICATION WITH THE MEMBERS/ SHAREHOLDERS:** The unaudited quarterly results are announced within forty-five days of the close of the quarter. The audited annual results are announced within two months from the close of the financial year as per the requirements of the SEBI (Listing obligation and Disclosure Requirements) Regulation 2015. The aforesaid financial results are sent to BSE Limited (BSE), where the Company's equity shares are listed, immediately after these are approved by the Board. The results are thereafter given by way of a Press Release to news agencies/ and are published in leading English and Hindi daily newspapers. The audited financial statements form a part of the Annual Report which is sent to the Members well in advance of the Annual General Meeting.
- The Annual Report of the Company, the quarterly and the annual results of the Company are also placed on the Company's website: www.raajmedisafeindia.com and can be downloaded.
- In compliance with SEBI (Listing obligation and Disclosure Requirements) Regulation 2015, the quarterly results, shareholding pattern, quarterly compliances and all other corporate communication to the BSE Limited, are filed electronically on BSE's on-line portal website www.listing.bseindia.com.

9. General Shareholders Information

1.	Annual General Meeting	
	Date/Day	: 27th September, 2019, Friday
	Time	: 3.00 PM
	Venue	: 106, Sector III, Industrial Area, Pithampur 454774
2.	Financial Year of the Company	1st April, 2019 to 31st March, 2020.
3.	Results for the Quarter ending:	
	June 30, 2018	On or before 14th August, 2019
	September 30, 2018	On or before 14th November, 2019
	December 31, 2018	On or before 14th February, 2020
	March 31, 2019	On or before 30 th May 2020 (Audited)
4.	Date of Book closure	Saturday, September 21, 2019 to Friday, September 27, 2019 (both days inclusive).
5.	Listing of Equity Shares on the Stock Exchanges	BSE Limited , Mumbai Listing Fees as applicable have been paid
6.	Stock Code	1. BSE 524502 2. INE548H01015

Investor Services:

The Company has a Registrar and Share Transfer Agent M/s Ankit Consultancy Pvt. Ltd., having their office at 60, Electronic Complex, Pardeshipura, Indore (M.P.) which offers all share related services to its Members and Investors.

These services include transmission/dematerialization of shares, payment of dividends, sub-

division/consolidation / renewal/issue of Duplicate share certificates and investor grievances.

The Share Transfer Agent is registered with SEBI as Registrar to an Issue/Share Transfer Agent in Category II Share Transfer Agent and the registration code is INR 000000767.

Address for Correspondence with the Share Transfer Agent of the Company

Ankit Consultancy Pvt. Ltd.

Plot No. 60, Electronic Complex,

Pardeshipura, Indore (M.P.) 452001,

Phone: 0731-4281333

Email: ankit_4321@yahoo.com

Members who hold shares in dematerialized form should correspond with the Depository Participant with whom they maintain Demat Account/s, for their queries relating to shareholding, change of address. However, queries relating to non-receipt of shares after transfer, non-receipt of annual reports and other matters relating to shares should be sent to the Share Transfer Agent of the Company.

Members are requested to ensure that correspondence for change of address, change in bank details, processing of unclaimed dividend, subdivision of shares, renewals/split/consolidation of share certificates, issue of duplicate share certificates should be signed by the first named Member as per the specimen signature registered with the Company.

Members are requested to indicate their DP ID & Client ID/ Ledger Folio number in their correspondence with the Company and also to provide their Email addresses and telephone numbers/FAX numbers to facilitate prompt response from the Share Transfer Agent of the Company.

Exclusive E-Mail ID

The Company has designated an e-mail ID to enable the Members and Investors to correspond with the Company.

The e-mail ID is raajmedisafe@gmail.com.

Stock Market Price Data

Month	Bombay Stock Exchange Limited (BSE)	
	High	Low
April 2018	No Trading	
May 2018	9.07	9.07
June 2018	8.82	8.62
July 2018	9.04	9.04
August 2018	No Trading	
September 2018	9.47	8.99
October 2018	9.88	9.42
November 2018	9.42	9.42
December 2018	10.37	9.40
January 2019	No Trading	
February 2019	No Trading	
March 2019	No Trading	

SHARETRANSFER SYSTEM AND OTHER RELATED MATTERS**i. Permanent Account Number (PAN)**

Members who hold shares in physical form are advised that SEBI has made it mandatory that a copy of the PAN card of the transferee/s, members, surviving joint holders/legal heirs be furnished to the Company while obtaining the services of transfer, transposition, transmission and issue of duplicate share certificates.

ii. Pending Investors' Grievances

Any Member/ Investor, whose grievance has not been resolved satisfactorily, may kindly write to the Company Secretary at the Registered Office with a copy of the earlier correspondence.

iii. Reconciliation of Share Capital Audit

As required by the Securities & Exchange Board of India (SEBI) quarterly audit of the Company's share capital is being carried out by an independent external auditor with a view to reconcile the total share capital admitted with National Securities Depository Limited (NSDL) and held in physical form, with the issued and listed capital. The Auditors' Certificate in regard to the same is submitted to BSE Limited, and is also placed before Stakeholders' Relationship Committee and the Board of Directors.

The Company has entered into agreement with National Securities Depository Limited (NSDL) whereby Members have an option to dematerialize their shares.

Distribution of Shareholding as on 31.03.2019

Shareholding of nominal value of Rs.	No. of Shareholders	% of Shareholders	Amount in Rs.	% of share holding
Up to 1000	4107	48.00	4102500	8.14
1001 – 2000	2367	27.66	4731100	9.39
2001 – 3000	445	5.20	1333800	2.65
3001 – 4000	243	2.84	972000	1.93
4001 – 5000	678	7.92	3389800	6.73
5001 – 10000	445	5.20	3667200	7.28
10001 – 20000	178	2.08	2587800	5.13
20001 – 30000	34	0.40	871000	1.73
30001 – 40000	13	0.15	450000	0.89
40001 – 50000	11	0.13	514000	1.02
50001 – 100000	17	0.20	1366000	2.71
100001 & above	18	0.22	26414800	52.41
Total	8556	100.00	50400000	100.00

Shareholding Pattern as on 31.03.2019

S. No.	Category	No. of Share held	% of share holding
1	Promoter	22,60,680	44.85
2	Private Corporate Bodies, NRI and Other	165000	3.27
3	Indian Public	2614320	51.88
	Total	50,40,000	100

Other Important Information**(a) Nomination Facility**

Shareholders holding shares in physical form and desirous of making a nomination in respect of their shareholding in the Company, as permitted under Section 72 of the Companies Act, 2013, read with the Companies (Share Capital and Debentures) Rules, 2015 are requested to submit to the Company nomination in the prescribed Form SH-13 for this purpose.

(b) Updation of Shareholders Information

Shareholders holding shares in physical form are requested to notify the changes to the Company/ its RTA, promptly by a written and duly signed request and Shareholders holding shares in electronic form are requested to send their instructions directly to their Depository Participants (DPs).

(c) Mandatory Requirement of PAN

SEBI vide its circular dated 20th April, 2018 has mandated compulsory registration of PAN and Bank Account for all Shareholders in following cases:

- Transfer of shares to Legal Heirs/ Nominees
- For Dematerialization of shares
- Issuance of Duplicate Share certificates

(d) Shareholders are requested to keep record of their specimen Signature before lodgement of shares with the Company to obviate possibility of differences in signature at a later date.**Dematerialization of shares and liquidity:**

As on March 31, 2019, **2749780** shares were held in dematerialized form and **2290220** were in physical form.

Plant Location:

The Company is engaged in the manufacturing of Disposable Hygiene Products, HDPE containers and PP Closures for packing of goods and Aluminum Crown caps. 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-para (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:

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 13, 2019**

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

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

COMPLIANCE CERTIFICATE

Under Regulation 34(3) and Schedule V (E) of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015}

To,

The Members

Raaj Medisafe India Limited

(CIN L33112MP1985PLC003039)

Dear Sir(s)/Madam,

We have examined the compliance of conditions of corporate governance by **Raaj Medisafe India Limited**, for the year ended March 31, 2019, as stipulated in Regulation 17 to 27 and clauses (b) to (i) of Regulation 46(2) and para C, D and E of Schedule V of 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 14, 2019**

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

Declaration Code of Conduct

This is to confirm that the Board of Directors of the Company has laid down a Code of Conduct for 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, 2019, as envisaged under SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

FOR RAAJ MEDISAFE INDIA LIMITED**Place: Pithampur****Date : August 13, 2019****sd/-****AJAY KASAT****MANAGINGDIRECTOR****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 Managing 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, 2019 and that to the best of our knowledge and belief:

- a. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
- b. 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.
- c. 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.
- d. 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 we have become aware.

Place : Pithampur**Date: May 29, 2019****Sd/-****CA. Ankita Jain****Chief Financial Officer****Sd/-****AJAY KASAT****Managing Director****DIN:05269584**

**Form MGT 9
EXTRACT OF ANNUAL RETURN**

As on the Financial Year ended 31.03.2019

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 Phone : 0731-4285155 Email: raajmedisafe@gmail.com
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 HDPE Containers and PP Closure	22203	62%
2.	Aluminium Caps	-	38%

III. PARTICULARS OF HOLDING , SUBSIDIARY & ASSOCIATE COMPANIES

The Company has no Holding, Subsidiary & Associate Companies.

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

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

h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-Total (B) (1):	0	0	0	0	0	0	0	0	0
(2) Non-Institutions	-	-	-	-	-	-	-	-	-
a) Bodies Corporate									
i) Indian	33500	36500	70000	1.39	48700	36500	85200	1.69	0.30
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals									
i) Individual Share holders holding nominal share capital upto Rs.1 lakh	151600	2119120	2270720	45.05	224000	2050220	2274220	45.12	0.07
ii) Individual Share holders holding nominal share capital in excess of Rs.1 lakh	59700	285800	345500	6.86	215200	124900	340100	6.75	-0.11
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	79700	80900	1.61	1200	78600	79800	1.58	-0.03
v) Clearing Members / Clearing House	12200	-	12200	0.24	-	-	-	-	-0.24
vi) Trusts	-	-	-	-	-	-	-	-	-
vii) LLP	-	-	-	-	-	-	-	-	-
viii) Foreign Portfolio Investor (Corporate)	-	-	-	-	-	-	-	-	-
ix) Qualified Foreign	-	-	-	-	-	-	-	-	-

Investor									
Sub-Total (B)(2):	258200	2521120	2779320	55.15	489100	2290220	2779320	55.15	0
Total Public Share holding (B)=(B) (1)+ (B)(2)	258200	2521120	2779320	55.15	489100	2290220	2779320	55.15	0
Grand Total (A+B)	2518880	2521120	5040000	100	2749780	2290220	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	
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
Manju Kamalpat Chopra	24000	0.48	21300	0.42		24000	21300	Nil	2700	Tfr.
Subhash Mangal	23900	0.47	23900	0.47	Nil	Nil	Nil	Nil	Nil	Nil
Satish Kumar Samdhani	22500	0.45	22500	0.45	Nil	Nil	Nil	Nil	Nil	Nil
Anvin Securities Pvt.Ltd.	17500	0.35	17500	0.35	Nil	Nil	Nil	Nil	Nil	Nil
Himanshu Sharma (HUF)	15000	0.30	15000	0.30	Nil	Nil	Nil	Nil	Nil	Nil
Neera Sharma	15000	0.30	15000	0.30	Nil	Nil	Nil	Nil	Nil	Nil
Manoj Yadav	13900	0.28	13900	0.28	Nil	Nil	Nil	Nil	Nil	Nil
Exclusive Securities Ltd.	12000	0.24	12000	0.24	Nil	Nil	Nil	Nil	Nil	Nil

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

(Amount Rs. in Thousands)

	Secured Loans excluding Deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	18329.13	66753.82	0	85082.95
ii) Interest due but not paid	0	9266.62	0	9266.62
iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	18329.13	76020.44	0	94349.57
Change in Indebtedness during the financial year				
Addition	100113.49	22478.78	0	122592.27
Reduction	93925.16	6926.39	0	100851.55
Net Change	6188.33	15552.39	0	21740.72
Indebtedness at the end of the financial year				
i) Principal Amount	24335.63	88100.45	0	112436.08
ii) Interest due but not paid	181.83	3472.38	0	3654.21
iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	24517.46	91572.83	0	116090.29

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL
A. Remuneration to Managing Director, Whole-time Directors and/or Manager: (Amount in Rs.)

S. No.	Particular of Remuneration	Mr. Ajay Kasat (Managing Director)
1	Gross Salary	744000.00
	(a) Salary as per provisions contained in Section 17(1) of the Income Tax Act, 1961	0
	(b) Value of perquisites under Section 17(2) Income Tax Act, 1961	0
	(c) Profits in lieu of salary under Section 17(3) Income Tax Act, 1961	0
2	Stock Options	0
3	Sweat Equity	0
4	Commission	0
	- as % of profit	0
	- others, specify....	0
5	Others, please specify	0
	Total	744000.00
	Ceiling as per the Act	

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

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

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

S.No.	Particular of Remuneration	Mr. Arpit Bangur (Chairman)	Mrs. Krishna Jajoo	Total
1	-Fee for attending Board/Committee Meetings	-	-	-
2	-Commission	-	-	-
3	- Others, please specify	-	-	-
	Total B.2	-	-	-
	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 (Amount in Rs.)

S.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	431269.00	253200.00	684469.00
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	431269.00	253200.00	684469.00

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, 2019.					

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

Sd/-

Sd/-

Place: Pithampur

Date: August 13, 2019

**AJAY KASAT
MANAGING DIRECTOR
DIN: 05269584**

**ARPIT BANGUR
CHAIRMAN
DIN:02600716**

ANNEXURE – 'D'
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		2018-19	2017-18
(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	\$6663.00

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

Sd/-

Sd/-

**Place: Pithampur
Date: August 13, 2019**

**AJAY KASAT
MANAGING DIRECTOR
DIN: 05269584**

**ARPIT BANGUR
CHAIRMAN
DIN: 02600716**

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 (Amount in Rs.)

S. No.	Name	Designation	Remuneration for the year 2018-19 (Rs.)	Remuneration for the Year 2017-18 (Rs.)	% Increase In Remuneration	Ration Between Director or KMP & Median Employee
1	Ajay Kasat	Managing Director	744000	739200	1%	4.89:1
2	Ankita Jain	CFO	431269	403406	7%	2.83:1
3	Sachin Sarda	Company Secretary	253200	253200	0%	1.66:1

2. Increase in percentage of Median employees:

The median remuneration of the employees increased by 23% during the financial year 2018-19.

Note:-Only those salary is considered in median remuneration calculation which are on roll for the full year.

3. Number of permanent employees on the Roll.

During the Financial year the total number of employees on the roll were 53 (includes employees on probation).

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

Average increase in the salaries of employees other than KMPs is 7% in the financial year 2018-19.

5. Affirmation for remuneration policy:

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

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

Sd/-

Sd/-

**Place: Pithampur
Date: August 13, 2019**

**AJAY KASAT
MANAGING DIRECTOR
DIN: 05269584**

**ARPIT BANGUR
CHAIRMAN
DIN: 02600716**

Details of remuneration of Managerial Personnel

- 1) **Details of Remuneration to Managing director (Executive Director) for the financial year ended 31st March, 2019**

As per the requirement of the Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) 2014, the company is required to make disclosure in the form of a statement relating to employee drawing remuneration in excess of Rs. 8.50 Lakhs p.m. or Rs. 102.00 Lakhs p.a. detailed as below:

(Amount in Rs.)

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

*

By Order of the Board
For RAAJ MEDISAFE INDIA LIMITED

Sd/-

Sd/-

Place: Pithampur
Date: August 13, 2019

AJAY KASAT
MANAGING DIRECTOR
DIN: 05269584

ARPIT BANGUR
CHAIRMAN
DIN: 02600716

Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2019

[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** (here in after called the company). Secretarial Audit was conducted in a manner that provided me/us are as on able 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, 2019** complied with the statutory provisions listed here under 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, 2019** according to the provisions of:

- i. The Companies Act, 2013(the Act)and the rules made there under read with notifications, exemptions and clarifications thereto;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- iv. Foreign Exchange Management Act,1999 and the rules and regulations made there under; 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 as amended from time to time;
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended from time to time;
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 and The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements)Regulations, 2018 and as amendments from time to time.
 - 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 to the Company during the Audit Period)
 - f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 as amended from time to time regarding the Companies Act and dealing with client;

- g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 as amended from time to time. (Not applicable as the Company during the reporting period under Audit)
- h. The Securities and Exchange Board of India (Buy back of Securities) Regulations, 1998 and The Securities and Exchange Board of India (Buy back of Securities) Regulations, 2018 . (Not applicable as the Company during the reporting period under Audit)
- vi. We have relied on the representation made by the Company and its officers for system and mechanism framed by the Company for the compliances under the following applicable Act, Law & Regulations to the Company
 - i. Workmen's compensation Act, 1923 and all other allied labor laws, as informed / confirmed to us.
 - ii. Applicable Direct and Indirect Tax Laws.
 - iii. Prevention of Money Laundering Act, 2002
 - iv. Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

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) SEBI (Listing Obligation 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.

- 1. The Company has not filed the Form MGT 14 for the appointment of Secretarial Auditor for the year ended 31st March 2019.

We further report that We rely on Statutory Auditor's Report in relation to the financial statements and accuracy of financial figures for, 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 other than those held at shorter notice, 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.

As per the Minutes, the decisions at the Board Meeting were taken unanimously.

We further report that there are adequate system 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 had following event which had bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standard.

The Company has received the Observation Letter dated January 11, 2019 from BSE Ltd. and submitted the application to National Company Law Tribunal, Bench at Ahmedabad, on April 1, 2019 for the scheme of amalgamation between Padma Polytex India Private Limited with the Company.

Note : This Report is to be read with our letter even date which is annexed as Annexure A and forms and integral part of this report.

For M. Maheshwari & Associates
Company Secretaries
Firm U.C.N. I2001MP213000
Sd/-
MANISH MAHESHWARI
Proprietor
FCS - 5174
CP - 3860

Date : 5th August 2019
Place : Indore

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

Our Secretarial Audit Report for the year 2018-19 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. Wherever 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
Firm U.C.N. I2001MP213000

Date : 5th August 2019
Place : Indore

Sd/-
MANISH MAHESHWARI
Proprietor
FCS - 5174
CP - 3860

"Annexure G"**CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS**

(pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members,
Raaj Medisafe India Limited,
106, SECTOR III, , Industrial Area,
Pithampur - 454774

I/We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Raaj Medisafe India Limited having CIN: L33112MP1985PLC003039 and having registered office at 106, Sector III, Industrial Area, Pithampur – 454774 (hereinafter referred to as 'the Company'), produced before me/us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my/our opinion and to the best of my/our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me / us by the Company & its officers, I/We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2019 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

S. No.	Name of Director	DIN	Date of Appointment in Company
1.	Mr. Arpit Bangur	02600716	13.05.2013
2.	Mr. Ajay Kasat	05269584	15.01.2015
3	Mrs. Krishna Jajoo	02590793	15.01.2015
4.	Mr. Rajesh Kumar Gupta	00774786	08.09.2011
5.	Mr. NarendraBahadur Singh	03023539	08.09.2011
6.	Mr. Vijendra Kumar Sood	02612644	08.09.2011

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For M. Maheshwari & Associates
Company Secretaries
Firm U.C.N. I2001MP213000

Date : 5th August 2019
Place : Indore

Sd/-
MANISH MAHESHWARI
Proprietor
FCS - 5174
CP - 3860

INDEPENDENT AUDITOR'S REPORT

To the Members of,

RAAJ MEDISAFE INDIA LTD.

CIN - L33112MP1985PLC003039

Report on the Audit of the Standalone Financial Statements**Opinion**

We have audited the accompanying standalone Ind AS financial statements of **RAAJ MEDISAFE INDIA LIMITED** ("the Company"), which comprise the Balance Sheet as at **31st March, 2019**, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the statement of changes in equity for the year then ended, and a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standard) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India of the state of affairs of the Company as at **31st March, 2019**, and its loss, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matter	Auditor's Response
Adoption of Ind AS 115 – Revenue from Contracts with Customers	
<p>As described in Note-3(J) to the standalone financial statements, the Company has adopted Ind AS 115, Revenue from Contracts with Customers ('Ind AS 115') which is the new revenue accounting standard. The application and transition to this accounting standard is complex and is an area of focus in the audit.</p> <p>The revenue standard establishes a comprehensive framework for determining whether, how much and when revenue is recognized. This involves certain key judgments relating to identification of distinct performance obligations, determination of transaction price of identified performance obligation, the appropriateness of the basis used to measure revenue recognized over a period. Additionally, the standard mandates robust disclosures in respect of revenue and periods over which the remaining performance obligations will be satisfied subsequent to the balance sheet date.</p> <p>The Company adopted Ind AS 115 and applied the available exemption provided therein, to not restate the comparative periods.</p>	<p>Our audit procedures on adoption of Ind AS 115, Revenue from contracts with Customers ('Ind AS 115'), which is the new revenue accounting standard, include –</p> <ul style="list-style-type: none"> • Evaluated the design and implementation of the processes and internal controls relating to implementation of the new revenue accounting standard; • Evaluated the detailed analysis performed by management on revenue streams by selecting samples for the existing contracts with customers and considered revenue recognition policy in the current period in respect of those revenue streams; • Evaluated the changes made to Accounting systems to reflect the changes required in revenue recognition as per the new accounting standard; • Evaluated the cumulative effect adjustments as at April 1, 2018 for compliance with the new revenue standard; and • Evaluated the appropriateness of the disclosures provided under the new revenue standard and assessed the completeness and mathematical accuracy of the relevant disclosures.

Evaluation of uncertain tax positions

Multiple Tax Statutes are applicable on the Company and is subject to periodic challenges by tax authorities on tax matters during the normal course of business including direct and indirect tax matters. These involve significant management judgment to determine the possible outcome of the uncertain tax positions, consequently having an impact on related accounting and disclosures in the standalone financial statements.

Our audit procedures include the following substantive procedures:

- Obtained understanding of key uncertain tax positions; and
- We have -
 - i) Read and analyzed select key correspondences, Expert Opinions/ consultations by management for key uncertain tax positions;
 - ii) Discussed with appropriate senior management, and
 - iii) Evaluated management's underlying key assumptions in estimating the tax provisions; and
 - iv) Assessed management's estimate of the possible outcome of the disputed cases.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the Management Discussion and Analysis, Board's Report including Annexure to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the standalone financial statements and our auditor report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

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 standalone Ind AS Financial Statements including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including Indian Accounting Standards (Ind AS) specified under section 133 of the Act.

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 standalone Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in:

- (i) planning the scope of our audit work and in evaluating the results of our work; and
- (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

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 (including Other Comprehensive Income), the Cash Flow Statement and the statement of changes in equity 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 (including Other Comprehensive Income), the Cash Flow Statement and the statement of changes in equity comply with the Indian Accounting Standards specified in section 133 of the Act, read with Rule 7 of the Companies (Indian Accounting Standards) Rules, 2015, as amended.
 - (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, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2019 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”)**

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

- (i) The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements. **Refer Note - 38** to standalone financial statement.
- (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.

3. With respect to the matter to be included in the Auditors’ Report under section 197(16):

In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act.

For NITIN VASANT GARUD & CO.

Chartered Accountants
Firm Regn. No. 0014133C

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

PLACE : UJJAIN

DATED : 29th May, 2019

ANNEXURE “A” TO THE INDEPENDENT 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 31.03.2019)

01. In respect of Company’s fixed assets:

- 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 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 does not have any unclaimed deposits as at March 31, 2019 and therefore, the provisions of clause 3(v) of the order are not applicable to the Company.

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. According to the information and explanations given to us, in respect of statutory dues:

- (a) The company is regular, except delay in few cases which are less than six months, in depositing the Undisputed Statutory dues including Provident Fund, Employees’ State Insurance, Income Tax, Goods and Service Tax, Cess, Customs Duty and other statutory dues with the appropriate authorities.
- (b) There were no undisputed amounts payable in respect of Provident Fund, Employees’ State Insurance, Income Tax, Goods and Service Tax, Customs Duty, Cess and other material statutory dues in arrears as at March 31, 2019 for a period of more than six months from the date they became payable.

- (c) Details of statutory dues which have not been deposited as at March 31, 2019 on account of dispute are given below:- (Rs. in '000)

Nature of Statute	Nature of Dues	Demand Raised	Unpaid Amount	Period to which the Amount relates	Forum where dispute is pending
MP Sales Tax Act & VAT Laws	VAT (Asset written off in books are considered as disposal of asset by Dept.)	44,58.00	44,58.00	FY 2014-15	Appellate Authority upto Commissioner's Level
Central Excise Act, 1944	Excise Duty	1,37.00	1,37.00	FY 2011 to 2018	Appellate Authority upto Commissioner's Level

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. 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 by us and according to the information and explanations given by management, no fraud by the Company or no material fraud on the Company by its officers & employees has been noticed or reported during the year under audit.
11. In our opinion and according to the information and explanations given to us, the Company has paid/provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule-V of the Companies Act, 2013.
12. The Company is not a Nidhi Company and hence reporting under clause 3 (xii) of the Order is not applicable to the company.
13. In our opinion and according to the information and explanations given to us, the Company is in compliance with section 177 and 188 of Companies Act, 2013 where applicable, for all the transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by Ind AS 24 – “Related Party Disclosures”.
14. During the year, the Company has not made any preferential allotment or private placement of shares or fully or partly paid convertible debentures and hence reporting under clause 3 (xiv) of the Order is not applicable to the Company.
15. In our opinion and according to the information and explanations provided to us, during the year the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
16. The company is not required to be registered under section 45-IA of the RBI Act, 1934.

For NITINVASANT GARUD & CO.

Chartered Accountants
Firm Regn. No. 0014133C

Sd/-

CA Abizer Pithewan, Partner

Membership No. 400753

PLACE : UJJAIN

DATED : 29th May, 2019

ANNEXURE “B” TO THE INDEPENDENT AUDITORS’ 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 Ind AS financial statements for the year ended March 31, 2019)

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 **31st March, 2019** in conjunction with our audit of the Standalone Ind AS 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 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 controls 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.

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 2019, 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.

For NITINVASANT GARUD & CO.

Chartered Accountants
Firm Regn. No. 0014133C

PLACE : UJJAIN

DATED : 29th May, 2019

Sd/-

CA Abizer Pithewan, Partner
Membership No. 400753

STANDALONE AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31st MARCH, 2019
STATEMENT OF ASSETS & LIABILITIES

Amount (Rs. in '000)

PARTICULARS		Note No.	As at 31-3-2019	As at 31-03-2018
(1)	ASSETS			
	Non-current Assets			
	(a) Property, Plant and Equipment	4	34,813.00	34,665.15
	(b) Capital work-in-progress		0.00	0.00
	(c) Financial Assets			
	(i) Investments			
	(a) Investments in subsidiaries, associates, JV		0.00	0.00
	(b) Other Investments	5	105.30	105.30
	(ii) Other Financial Assets		0.00	0.00
	(d) Deferred tax assets (net)		0.00	0.00
	(e) Other non-current assets		0.00	0.00
	Total Non-Current Assets	(A)	34,918.30	34,770.45
(2)	Current Assets			
	(a) Inventories	6	5,657.79	6,669.49
	(b) Financial assets			
	(i) Trade receivables	7	8,166.15	7,726.45
	(ii) Cash and cash equivalents	8	68.06	71.87
	(iii) Bank balances other than (ii) above	9	132.70	132.70
	(iv) Loans	10	270.00	270.00
	(v) Other financial assets		0.00	0.00
	(c) Other current assets	11	1,899.66	2,127.78
	Total Current Assets	(B)	16,194.36	16,998.29
	TOTAL - ASSETS (A + B)		51,112.66	51,768.74
B	EQUITY & LIABILITIES			
(1)	Equity			
	(a) Equity Share Capital	12	50,044.00	50,044.00
	(b) Other Equity	13	-129,071.66	-113,216.28
	Total Equity	(A)	-79,027.66	-63,172.28
(2)	Non-Current Liabilities			
	(a) Financial Liabilities			
	(i) Secured Borrowings	14	6,271.58	4,240.00
	(ii) Unsecured Borrowings	14	91,572.82	76,020.43
	(b) Deferred tax liabilities (net)		0.00	0.00
	(c) Other Non Current Liabilities		0.00	0.00
	Total Non-Current Liabilities	(B)	97,844.40	80,260.43
(3)	Current Liabilities			
	(a) Financial Liabilities			
	(i) Borrowings	15	18,245.88	14,089.13
	(ii) Trade Payables	16	11,677.17	18,736.26
	(iii) Other Financial Liabilities		0.00	0.00
	(b) Other Current Liabilities		0.00	0.00
	(c) Provisions	17	2,372.88	1,855.19
	Total Current Liabilities	(C)	32,295.93	34,680.58
	TOTAL - EQUITY & LIABILITIES (A + B + C)		51,112.66	51,768.74

Notes:- Previous Period Figures have been regrouped and recasted wherever necessary.

 As per our report on even date
For Nitin Vasant Garud & Co.
 Chartered Accountants
 Firm Regn. No. 0014133C

 sd/-
Arpit Bangur
 Chairman
 (DIN-02600716)

 sd/-
CA Abizer Pithewan, Partner
 Membership No. 400753
 Ujjain, 29 May, 2019

 sd/-
V.K. Sood
 Director
 (DIN-02612644)

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

 sd/-
R. K. Gupta
 Chairman - Audit Committee
 (DIN-00774786)

 sd/-
CA Ankita Jain
 Chief Financial Officer

 sd/-
Ajay Kasat
 Managing Director
 (DIN-05269584)

 sd/-
CS Sachin Sarda
 Company Secretary
 Pithampur, 29 May, 2019

STANDALONE AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31st March, 2019
STATEMENT OF PROFIT AND LOSS

Amount (Rs. in '000)

PARTICULARS		Note No.	For the Year Ended 31.03.2019	For the Year Ended 31.03.2018
1	REVENUE FROM OPERATIONS			
	(a) Income from Operations (Sales of Products)	18	47,971.44	46,166.82
	(b) Other Operating Income		0.00	0.00
2	OTHER INCOME	19	44.34	49.44
3	Total Income (1+2)		48,015.79	46,216.26
4	EXPENSES			
	(a) Cost of Material Consumed	20	30,528.05	26,066.52
	(b) Purchases of Stock in Trade		0.00	0.00
	(c) Change in Inventory of Finished Good Work in Progress and Stock in Trade	21	1,432.89	-1,276.82
	(d) Employee benefits expense	22	8,268.19	6,858.20
	(e) Finance Cost	23	7,451.75	6,615.12
	(f) Depreciation and amortisation expense	24	3,083.21	3,123.42
	(g) Other expenses Manufacturing, Office and Admin. Expenses	25	15,624.65	19,105.35
	Total Expenses		66,388.76	60,491.79
5	Profit/(Loss) before exceptional items and tax (3-4)		-18,372.97	-14,275.53
6	Exceptional Items	26	-2,451.67	- 22.17
7	Profit/(Loss) from ordinary activities before tax (5-6)		-15,921.30	-14,253.36
8	Tax Expenses			
	(1) Current Tax		0.00	0.00
	(2) Deferred Tax		0.00	0.00
9	Net Profit/(Loss) for the period from continuing operations(7-8)		-15,921.30	-14,253.36
10	Profit/(Loss) from discontinued operations		0.00	0.00
11	Tax expenses of discontinued operations		0.00	0.00
12	Profit/(Loss) from discontinued operations (after tax)(10-11)		0.00	0.00
13	Profit/(Loss) for the period (9+12)		-15,921.30	-14,253.36
14	Other Comprehensive Income			
	A (i) Items that will not be reclassified to profit or loss	27	65.92	-142.23
	(ii) tax relating to items that will not be reclassified to profit or loss		0.00	0.00
	B (i) Items that will be reclassified to profit or loss		0.00	0.00
	(ii) tax relating to items that will be reclassified to profit or loss			
	Total Other Comprehensive Income for the period		65.92	-142.23
15	Total Comprehensive Income for the period (13+14)		-15,855.39	-14,395.58
16	Earnings per equity share (of continuing operation):			
	(a) Basic		(3.15)	(2.86)
	(b) Diluted		(3.15)	(2.86)
17	Earnings per equity share (of discontinued operation):			
	(a) Basic		-	-
	(b) Diluted		-	-
18	Earnings per equity share (of continuing & discontinued operation)			
	(a) Basic		(3.15)	(2.86)
	(b) Diluted		(3.15)	(2.86)

Notes:- Previous Period Figures have been regrouped and recasted wherever necessary.

 As per our report on even date
For Nitin Vasant Garud & Co.
 Chartered Accountants
 Firm Regn. No. 0014133C

 sd/-
Arpit Bangur
 Chairman
 (DIN-02600716)

 For and on behalf of Board of Directors
For Raaj Medisafe India Limited
 sd/-
R. K. Gupta
 Chairman - Audit Committee
 (DIN-00774786)

 sd/-
Ajay Kasat
 Managing Director
 (DIN-05269584)

 sd/-
CA Abizer Pithewan, Partner
 Membership No. 400753
 Ujjain, 29 May, 2019

 sd/-
V.K. Sood
 Director
 (DIN-02612644)

 sd/-
CA Ankita Jain
 Chief Financial Officer

 sd/-
CS Sachin Sarda
 Company Secretary
 Pithampur, 29 May, 2019

RAAJ MEDISAFE INDIA LIMITED

CIN - L33112MP1985PLC003039

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

**STANDALONE CASH FLOW STATEMENT
FOR THE YEAR ENDED ON 31st MARCH 2019**

Amount (Rs. in '000)

PARTICULARS	As At 31 st March 2019	As At 31 st March 2018
A Cash flow from operating activities:		
Profit before tax	-15,855.39	-14,395.58
Adjustments for :		
Depreciation and amortisation expense	3,110.21	3,123.42
Interest & Other finance Charges	7,451.75	6,615.12
Interest income	-44.34	-46.42
Dividend income on current investments	0.00	0.00
Profit on sale of Property, Plant and Equipments	-2,667.24	-100.00
Foreign Exchange Difference	0.00	-2.26
Profit on sale/fair market valuation of investment	0.00	0.00
Unclaimed balances written back	2.26	0.00
Bad debts written off	0.00	0.00
Amortisation of government grant	0.00	0.00
Provision for doubtful advances	0.00	0.00
Operating profit before working capital changes	-8,002.75	-4,805.72
Adjustments for changes in working capital :		
(Increase) in trade receivables	-439.70	-3,398.33
Decrease/(Increase) in inventories	1,011.71	1,984.02
(Increase) in financial assets	0.00	1,709.75
(Increase) in other assets	228.12	-31.50
Increase/(Decrease) in trade payables	-7,059.09	4,355.28
Increase in other liabilities	517.68	89.88
Increase in financial liabilities	0.00	0.00
Cash flow from/ (used in) operations	-13,744.03	-96.63
Income taxes paid	0.00	0.00
Net cash flow from/(used in) operating activities	-13,744.03	-96.63
B Cash flow from investing activities:		
Purchase of Property, Plant and Equipments (including capital work-in-progress, capital advances and intangibles under development)	-3,258.06	-482.92
Proceeds from sale of Property, Plant and Equipment	2,667.24	100.00
Subsidy Received against purchase of Property, Plant and Equipments	0.00	3,000.00
Purchase of investments	0.00	0.00
Proceeds from sale of investments	0.00	0.00
Net proceeds (to)/from loans and advances	0.00	0.00
Net proceeds (to)/from deposits	0.00	0.00
Dividend received	0.00	0.00
Interest received	44.34	46.42
Net cash (used in)/flow from investing activities	-546.48	2,663.50
C Cash flow from financing activities:		
Net (repayment)/proceeds from Current borrowings	4,156.75	2,606.78
Proceeds from Non-Current borrowings	17,583.96	3,407.98
Repayment of Non-Current borrowings	0.00	-2,016.00
Interest & Other Finance charges paid	-7,451.75	-6,615.12
Net cash (used in)/flow from financing activities:	14,288.96	-2,616.36
D Net increase/(decrease) in cash and cash equivalents	-1.55	-49.48
Cash and cash equivalents at the beginning of the year	69.60	119.09
Cash and cash equivalents at the end of the year	68.06	69.60
E Cash and cash equivalents comprises of:		
Balances with banks on current accounts	43.07	25.20
Cash on hand	24.99	46.67
Deposits with maturity less than 3 month	0.00	0.00
Add: Foreign Exchange Gain	0.00	2.26
	0.00	0.00

See accompanying notes to the financial statements

As per our report on even date
For Nitin Vasant Garud & Co.
Chartered Accountants
Firm Regn. No. 0014133C

sd/-
Arpit Bangur
Chairman
(DIN-02600716)

sd/-
CA Abizer Pithewan, Partner
Membership No. 400753
Ujjain, 29 May, 2019

sd/-
V.K. Sood
Director
(DIN-02612644)

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

sd/-
R. K. Gupta
Chairman - Audit Committee
(DIN-00774786)

sd/-
CA Ankita Jain
Chief Financial Officer

sd/-
Ajay Kasat
Managing Director
(DIN-05269584)

sd/-
CS Sachin Sarda
Company Secretary
Pithampur, 29 May, 2019

NOTES TO FINANCIAL STATEMENTS

Standalone

For the Year Ended 31st March, 2019**1. Company Overview:**

- A) Raaj Medisafe India Ltd. is a public Company domiciled in India and is incorporated under the provisions of the Companies Act applicable in India. Its shares are listed on Bombay Stock Exchange (BSE) in India. The registered office of the company is located at 106, Sector III, Industrial Area, Pithampur, Dist - Dhar, Madhya Pradesh.
- B) The company's principal activity is to manufacture and market plastic bottles, caps & plugs and aluminum caps.

2. Basis of Preparation:

- A) The financial statements of the Company have been prepared in accordance with Indian Accounting Standards ("Ind AS") notified under section 133 of the Companies Act, 2013 ("The Act") read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015, Companies (Indian Accounting Standards) Amendment Rules, 2016 and Companies (Indian Accounting Standards) Amendment Rules, 2017.
- B) The financial statements of the Company are prepared in accordance with the Indian Generally Accepted Accounting Principles (GAAP) on the accrual basis of accounting and historical cost convention except for certain material items that have been measured at fair value as required by the relevant Ind AS and explained in the ensuing policies below.
- C) The financial statements are presented in Indian Rupees ('INR') and all values are rounded to the nearest thousands, except otherwise indicated.

3. Significant accounting policies:

- A) **Property, Plant & Equipment (PPE)** - Property, plant and equipment is stated at acquisition cost net of accumulated depreciation and accumulated impairment losses, if any. Property, plant and equipment acquired in a business combination are recognised at fair value at the acquisition date. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance cost are charged to the Statement of Profit and Loss during the period in which they are incurred.

Gains or losses arising on retirement or disposal of property, plant and equipment are recognised in the Statement of Profit and Loss.

Property, plant and equipment which are not ready for intended use as on the date of Balance Sheet are disclosed as "Capital work-in-progress".

- B) **Depreciation on PPE** - Depreciation is provided on a pro-rata basis on the straight line method based on estimated useful life prescribed under Schedule II to the Companies Act, 2013. Depreciation on additions to property, plant and equipment is provided on a pro-rata basis from the date of acquisition or installation or construction, when the asset is ready for intended use.

No asset is impaired during the year. In respect of an asset for which impairment loss, if any, is recognised, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

The residual values, useful lives and method of depreciation of property, plant and equipment is reviewed at each financial year end and adjusted prospectively, if appropriate.

- C) **Inventories** - Inventories are valued after providing for obsolescence, as follows:

NOTES TO FINANCIAL STATEMENTS
For the Year Ended 31st March, 2019

- I) **Raw materials, stores and spare parts and packing material:**
Lower of cost and net realisable value. Cost includes purchase price, other costs incurred in bringing the inventories to their present location and condition, and taxes for which credit is not available. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost.
- II) **Work-in-progress, finished goods and stock in trade:**
Lower of cost and net realisable value. Cost includes direct materials and labour and a proportion of manufacturing overheads based on normal operating capacity, but excluding borrowing costs. Cost of stock-in-trade includes cost of purchase and other cost incurred in bringing the inventories to the present location and condition. Cost is determined on a weighted average basis.
Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.
- D) **Cash Flows** – Cash Flow Statement is prepared by the “Indirect method” set out in Ind AS 7 on “Statement of Cash Flow” 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.
- E) **Investment in subsidiaries, associates and joint arrangements** – 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 arrangement with any entity. Hence Ind AS 28, Ind AS 110, Ind AS 111 and Ind AS 112 are not applicable.
- F) **Business Combinations** - Purchase consideration paid in excess of the fair value of net assets acquired is recognised as goodwill. Where the fair value of identifiable assets and liabilities exceed the cost of acquisition, after reassessing the fair values of the net assets and contingent liabilities, the excess is recognised as capital reserve. Business combinations arising from transfers of interests in entities that are under common control are accounted at historical cost. The difference between any consideration given and the aggregate historical carrying amounts of assets and liabilities of the acquired entity is recorded in shareholders' equity.
- G) **Financial Instruments** - A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through the statement of profit and loss are recognised immediately in the statement of profit and loss.
- I) **Financial Assets** -
 - (a) The Company's financial assets comprise:
 - i) Current financial assets mainly consist of trade receivables, cash and cash equivalents, bank balances, fixed deposits with banks and financial institutions and other current loans, advances & receivables.
 - ii) Non-current financial assets mainly consist of financial investments in equity.

NOTES TO FINANCIAL STATEMENTS**For the Year Ended 31st March, 2019**

- (b) Initial recognition and measurement of financial assets:
All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the market place.
- (c) Subsequent measurement of financial assets:
- i) Cash and cash equivalents – Cash and cash equivalents consist of cash on hand & balances in current accounts held in the name of the company. During the year, if company has surplus funds for shorter period, as part of Company's cash management policy, it parks its surplus funds in short-term highly liquid instruments that are generally held for a period of three months or less from the date of acquisition. These short-term highly liquid instruments are readily convertible into known amounts of cash and are subject to insignificant risk of changes in value.
 - ii) Other Balances with Banks - Fixed deposits, either free or liened whose maturities are within a period of 12 months are part of the other bank balances. It also includes debit balances, if any, in loan accounts.
 - iii) Trade Receivables & Other Current Financial Assets – Trade receivables, loans & other current financial assets are initially recognised at fair value. Subsequently, trade receivable need to be held at amortised cost, using the effective interest rate (EIR) method net of any expected credit losses. The EIR is the rate that discounts estimated future cash income through the expected life of financial instrument. Since the trade receivables are non - interest bearing assets therefore EIR is not followed.
 - iv) Equity Instruments - Equity instruments, which are held for trading, are classified as at FVTPL. Equity instruments included within the FVTPL category should be measured at fair value with all changes recognised in the statement of profit and loss. The unquoted equity shares should be fair valued on the basis of available fair value. Due to non availability of fair value of unquoted equity shares, the same is being carried in financial statements at cost.
- (d) Derecognition of financial assets:
A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognised when:-
- i) The rights to receive cash flows from the asset have expired, or
 - ii) The Company has transferred its contractual rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.
- On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in the statement of profit and loss if such gain or loss would have otherwise been recognised in the statement of profit and loss on disposal of that financial asset.
- II) Financial Liability -
- (a) The Company's financial liability comprise:
- i) Non-current financial liabilities mainly consist of borrowings.

NOTES TO FINANCIAL STATEMENTS
For the Year Ended 31st March, 2019

- ii) Current financial liabilities mainly consist of trade payables, staff related and other payables.
- (b) Subsequent measurement of financial liabilities:
Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent reporting periods. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest rate method. Interest expense that is not capitalised as part of costs of an asset is included in the 'Finance costs' line item.
- (c) Derecognition of financial liabilities:
A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expired. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.
- III) Offsetting of financial instruments – Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

H) Provisions & Contingencies -

- I) Provision - A provision is recognised for a present obligation (legal or constructive) as a result of past events if it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and in respect of which a reliable estimate can be made. The amount recognised as provisions are determined based on best estimate of the amount required to settle the obligation at the balance sheet date. These estimates are reviewed at each balance sheet date and adjusted to reflect the current best estimate.
- II) Contingent liability - A contingent liability is a possible obligation that arises from the past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financials statements.
- III) Contingent Assets - Contingent asset is not recognised in financial statements since this may result in the recognition of income that may never be realised. However, when the realisation of income is virtually certain, then the related asset is not a contingent asset and is recognised.
- I) **Foreign Exchange & Losses** - Foreign currency transactions are recorded at the rates of exchange prevailing on the date of transaction. Foreign currency monetary items are reported using the closing rate. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction.
Exchange differences arising on the settlement of monetary items at rates different from those at which they were initially recorded during the year or reported in previous financial statements, are recognised as income or expense in the year in which they arise.
- J) **Revenue Recognition** –The Company earns revenue primarily by sale of medisafe items. Revenue is recognised upon transfer of control of promised products or services to customers in an amount that reflects

NOTES TO FINANCIAL STATEMENTS
For the Year Ended 31st March, 2019

the consideration which the Company expects to receive in exchange for those products or services.

Effective April 1, 2018, the Company has applied Ind AS 115 which establishes a comprehensive framework for determining whether, how much and when revenue is to be recognised. Ind AS 115 replaces Ind AS 18 Revenue and Ind AS 11 Construction Contracts. The Company has adopted Ind AS 115 using the cumulative effect method. The effect of initially applying this standard is recognised at the date of initial application (i.e. April 1, 2018). The standard is applied retrospectively only to contracts that are not completed as at the date of initial application and the comparative information in the statement of profit and loss is not restated – i.e. the comparative information continues to be reported under Ind AS 18 and Ind AS 11. The impact of the adoption of the standard on the financial statements of the Company is insignificant.

Revenue is measured based on the transaction price, which is the consideration, adjusted for volume discounts, service level credits, performance bonuses, price concessions and incentives, if any, as specified in the contract with the customer. Revenue also excludes taxes collected from customers.

- K) Interest Income** - Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.
- L) Other Income** - Income are accounted for on accrual basis and accordingly company follows the Mercantile System of Accounting. Claims / refunds not ascertainable with reasonable certainty are accounted for on settlement basis.
- M) Expenditure** – Expenses are accounted on accrual basis. Further Prior period items are accounted under exceptional items as per Ind AS 8 “Accounting policies, changes in estimates and errors”.
- N) Retirement and other employee benefits** -
 - a) Defined contribution plan - Employee benefits in the form of contribution to Provident Fund managed by Government Authorities and Employees State Insurance Corporation are considered as defined contribution plans and the same are charged to the statement of profit and loss for the year in which the employee renders the related service.
 - b) Defined benefit plan - The liability or asset recognised in the balance sheet in respect of defined benefit gratuity plan is the present value of defined benefit obligations at the end of the reporting period less fair value of expected plan assets. The defined benefit obligation is calculated annually by actuaries through actuarial valuation using the projected unit credit method.
 The Company recognises the following changes in the net defined benefit obligation as an expense in the statement of profit and loss:
 - a. Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
 - b. Net interest expense or income
 Re-measurements, comprising of actuarial gains and losses, the effect of the asset ceiling (if any), and the return on plan assets (excluding net interest), are recognized immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Re-measurements are not reclassified to profit or loss in subsequent periods.
 - c) Short term employee benefits - The undiscounted amount of short term employee benefits expected to

NOTES TO FINANCIAL STATEMENTS
For the Year Ended 31st March, 2019

be paid in exchange for the services rendered by employees are recognized as an expense during the period when the employees render the services.

Further accumulated compensated absences, which are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service, are treated as short term employee benefits. The Company does not recognize the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date; they are to be accounted for on cash basis. Thus its effect on Profit and Loss of the company is not determined.

- d) Other long-term employee benefits - There is no such other long term employees benefit for which actuarial valuation is required. Hence no actuarial gain or loss is booked in statement of profit or loss.
 - e) Termination Benefit - Termination benefits are payable when employment is terminated by the Company before the normal retirement date, or when an employee accepts voluntary redundancy in exchange for these benefits. The Company recognizes termination benefits at the earlier of the following dates:
 - a. When the Company can no longer withdraw the offer of those benefits; and
 - b. When the Company recognizes costs for a restructuring that is within the scope of Ind AS 37 and involve payment of termination benefits.
- O) Borrowing Cost-** Borrowing cost directly attributable to acquisition and construction of assets that necessarily takes substantial period of time to get ready for their intended use or sale are capitalised as part of the cost of such assets up to the date when such assets are ready for intended use or sale. All other borrowing costs are expensed in the period in which they occur. Borrowing cost consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.
- P) Taxation -** As per Ind AS 12, "Income Taxes", 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 several years. Considering the past trend and in the absence of Virtual 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 either in Statement of Profit & Loss or in other comprehensive income or directly in equity. Due to having loss in the current financial year and accumulated carried forward loss under the Income Tax Act, 1961, no provision for current year taxation is required to be made.
- Q) Leases-** The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfillment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.
- Company as a lessee -** Leases where the lessor effectively retains substantially all the risks and benefits of ownership of the leased item, are classified as operating leases. Operating lease payments are recognised as an expense in the statement of profit and loss on accrual basis over the lease term unless the payments are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases.
- i) The Company has entered into long term lease agreement with MPAKVN Ltd., Indore for the land at

NOTES TO FINANCIAL STATEMENTS
For the Year Ended 31st March, 2019

Pithampur. The Company does not have an option to purchase the leased land at the end of lease period.

- ii) There is no escalation clause in the lease agreement. There are no restrictions imposed by lease arrangements. There are no sub-leases.

R) Government grants and subsidies - Grants and subsidies from the Government are recognised when there is reasonable assurance that the grant / subsidy will be received and all attaching conditions will be complied with.

Grant or subsidy relating to an asset is credited to the respective Property Plant & Equipment by the company which is in line with Ind AS 20 "Accounting for government grants & disclosure of government assistance".

S) Related Party Transactions - Transactions entered by the company with the related parties, has been disclosed by way of notes as defined under Ind AS 24 "Related Party Disclosures".

T) Earning Per Share -

As per Ind AS 33 "Earning Per Share", Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

Basic earning per share is Rs. (-) 3.15 per share as compared to Rs. (-) 2.86 per share in previous year.

Diluted earnings per share are computed by dividing the profit after tax as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on conversion of all dilutive potential equity shares.

Diluted earning per share is Rs. (-) 3.15 per share as compared to Rs. (-) 2.86 per share in previous year.

U) Classification of current / non-current assets and liabilities – All assets and liabilities are presented as current or non-current as per the Company's normal operating cycle and other criteria set out in Schedule III of the Companies Act, 2013 and Ind AS 1 "Presentation of financial statements". Based on the nature of products and the time between the acquisition of assets for processing and their realisation, the Company has ascertained its operating cycle as 12 months for the purpose of current / non-current classification of assets and liabilities.

V) Significant estimates and assumptions – The preparation of the Company's financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods. Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year relate primarily to defined benefit obligations, useful life of property, plant and equipment, revenue recognition, fair value measurement of financial instruments at the end of the reporting period.

- l) Defined benefit obligations - The cost of defined benefit gratuity plans is determined using actuarial

NOTES TO FINANCIAL STATEMENTS
For the Year Ended 31st March, 2019

valuations. The actuarial valuation involves making assumptions about discount rates, future salary increases, mortality rates and future pension increases. Due to the long-term nature of these plans, such estimates are subject to significant uncertainty.

- II) Useful life of property, plant and equipment-The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value. Increasing an asset's expected life or its residual value would result in a reduced depreciation charge in the Statement of profit and loss. The useful lives of the Company's assets are determined by management at the time the asset is acquired and reviewed at least annually for appropriateness. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology.

The estimated useful lives are as mentioned below:

<u>Type of asset</u>	<u>Useful Lives</u>
<u>Buildings</u>	<u>30 years</u>
<u>Leasehold Improvement</u>	<u>Lease term</u>
<u>Plant & Machinery</u>	<u>15 years</u>
<u>Computer Equipment</u>	<u>3 years</u>
<u>Furniture & Fixtures</u>	<u>10 years</u>
<u>Office Equipments</u>	<u>5 years</u>
<u>Electrical Installation</u>	<u>10 years</u>
<u>Vehicles</u>	<u>8 years</u>

- III) Revenue recognition -Company provides various discounts, allowances and rebates to the customers. The methodology and assumptions used to estimate rebates and returns are monitored and adjusted regularly in the light of contractual and legal obligations, historical trends, past experience and projected market conditions.
- IV) Classification of legal matters and tax litigation-The litigation and claims to which the Company is exposed to, are assessed by management with assistance of the legal department and in certain cases with the support of external specialized lawyers. Disclosures related to such provisions, as well as contingent liabilities, also require judgment and estimations if any. (Refer Note-38)
- W) Events after the reporting period** - Events after the reporting period are those events, favourable and unfavourable, that occur between the end of the reporting period and the date when the financial statements are approved by the Board of Directors. These events can be classified as :
- i) Adjusting Events - Those that provide evidence of conditions that existed at the end of the reporting period. There are no such events after the reporting period for the company.
- ii) Non- Adjusting Events - Those that are indicative of conditions that arose after the reporting period.

The company came across one of such events after the reporting period which is approval of the scheme of amalgamation (business combination) by NCLT Bench, Ahmedabad by passing an order on May 2, 2019 directing both the Companies i.e. Raaj Medisafe India Limited (Transferee company) and Padma Polytex India Pvt. Ltd. (Transferor company) to convene the meetings of their respective shareholders and Creditors on July 19, 2019.

RAAJ MEDISAFE INDIA LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31.03.2019

Note - 4

Amount (Rs. in '000)

PROPERTY, PLAN & EQUIPMENT											
		GROSS CARRYING VALUE				ACCUMULATED DEPRECIATION/AMORTISATION				NET CARRYING VALUE AS ON	
Sr No.	Particulars	Balance As on	Additions / during the year	Additions / during the year	Less : Deletion during the Year	Balance As on	Accumulated Depreciation As on	Dep./Amor. on opening balance and addition during	Less : Dep. Deletion during the Year / Other adjustment	31.3.2019	31.3.2018
		1.04.2018	First half	Second half		31.3.2019	1.4.2018				
1	LEASE HOLD LAND	1,043.82	-		-404.88	638.94	-	-	-	638.94	1,043.82
2	FACTORY BUILDING	28,298.50	115.80	-	-	28,414.30	13,966.66	946.20	-	14,912.85	14,331.84
3	PLANT & MACHINERY	20,683.91	2,555.03	554.30	-	23,793.25	4,493.90	1,526.63	-	6,020.54	16,190.01
4	ELECTRICAL INSTALLATION	3,153.67	-	-	-	3,153.67	1,014.81	315.37	-	1,330.17	2,138.86
5	MOTOR CAR	875.58	-	-	-	875.58	430.61	109.45	-	540.06	444.97
6	FURNITURE	215.52	9.60	-	-	225.12	79.51	22.19	-	101.70	136.01
7	COMPUTER & ACC.	429.90	-	-	-	429.90	270.27	89.86	-	360.12	159.63
8	OFFICE EQUIPMENTS	309.27	18.76	4.57	-	332.60	89.26	60.02	-	149.28	220.01
9	LEASEHOLD IMPROVEMENTS			404.88		404.88		13.50	26.99	40.49	0.00
TOTAL		55,010.16	2,699.18	963.76	-404.88	58,268.22	20,345.01	3,083.21	26.99	23,455.22	34,665.15
Previous Year		52,135.13	5,739.57	137.33	-3,001.87	55,010.16	17,221.59	3,123.42	-	20,345.01	34,913.54

Note :-

During the year 2016-17, Lease renewal charges for 30 years was capitalised in land whereas as per Ind As requirement its needed to be transferred to leasehold Improvements (in form of intangible asset so we have transferred 404 thousands from land to Leasehold Improvements, which is according liable for amortisation in 30 years life span.

RAAJ MEDISAFE INDIA LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31.03.2019

Amount (Rs. in '000)

NOTE - 5	31-03-2019	31-03-2018
INVESTMENTS (NON-CURRENT)		
National Saving Certificates (NSC)	3.00	3.00
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]	102.30	102.30
Total	105.30	105.30

NOTE - 6	31-03-2019	31-03-2018
INVENTORIES		
Inventory (As taken, valued and certified by the management) (Valued at Cost or Net Realisable Value, Whichever is less)		
Raw Material	2,564.52	2,035.45
Finished Goods	2,441.28	4,245.15
(Valued at Cost or Net Realisable Value, Whichever is less)		
Stock-in-Process	552.37	181.38
Store, Spares and Packing Material	99.62	207.51
Total	5,657.79	6,669.49

NOTE - 7	31-03-2019	31-03-2018
TRADE RECEIVABLES		
Secured, considered good	-	-
Unsecured, considered good	8,166.15	7,726.45
Trade Receivables which have significant increase in Credit Risk	-	-
Trade Receivables – credit impaired	-	-
Total	8,166.15	7,726.45

NOTE - 8	31-03- 2019	31-03- 2018
CASH & CASH EQUIVALENTS		
Cash in Hand	24.99	46.67
Current Accounts	43.07	25.20
Total	68.06	71.87

NOTE - 9	31-03- 2019	31-03- 2018
BANK BALANCES OTHER THAN CASH & CASH EQUIVALENTS		
Fixed Deposit (Pledged as Margin / Security)	132.70	132.70
Total	132.70	132.70

RAAJ MEDISAFE INDIA LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31.03.2019

Amount (Rs. in '000)

NOTE - 10	31-03-2019	31-03-2018
CURRENT LOAN AND ADVANCES		
{ Unsecured, Considered Good }		
Loans & Advances		
Loans to Related Parties	-	-
Other Loans & Advances	270.00	270.00
Total	270.00	270.00

NOTE - 11	31-03- 2019	31-03- 2018
OTHER CURRENT ASSETS { Unsecured, Considered Good }		
Security Deposit	1,167.43	1,243.02
Salary Advances	52.00	74.50
Prepaid Expenses	70.54	147.45
Advance for Supply of Goods and Services	499.38	
Advance Recoverable in Cash or in Kind or for value to be received		
Central Excise Receivable (CENVAT & PLA) (Other than Tran-1)	5.09	5.09
Service Tax Receivable (Other than Tran-1)	6.92	6.92
TDS Receivable	37.19	32.83
VAT Input Rebate	21.73	21.73
GST Input Receivable	36.71	593.59
CST Receivable	2.66	2.66
Total	1,899.66	2,127.78

NOTE - 12	31-03-2019	31-03-2018
EQUITY SHARE CAPITAL		
<u>Authorised Equity Share Capital</u>		
60,00,000 Equity Shares of Rs. 10 each	60,000.00	60,000.00
[Previous Year 60,00,000 Equity Shares of Rs. 10 each]		
<u>Issued Subscribed and Paidup Equity Share Capital</u>		
50,40,000 Equity Shares of Rs. 10 each		
[Previous Year 50,40,000 Equity Shares of Rs. 10 each]		
Shareholders Holding		
i) More than 5 % of Share Capital	22,606.80	
ii) Others	27,793.20	
	50,400.00	50,400.00
Less : Calls in Areams	356.00	356.00
By Directors	-	
By Officers	-	
By Others	356.00	
	50,044.00	50,044.00

RAAJ MEDISAFE INDIA LIMITED**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31.03.2019****Amount (Rs. in '000)**

- i) The Company has only one class of Equity Shares having a par Value of Rs. 10 per Share. Each share holder is eligible for one vote per share held.
- ii) Details of equity share held by equity shareholder holding more than 5% of the aggregate shares in the company :

NAME OF SHAREHOLDER	As at 31.03.2019		As at 31.03.2018	
	% of Holding	No of Shares held	% of Holding	No of Shares held
Sushen Remedies Pvt. Ltd.	44.85	2,260,680	44.85	2,260,680
TOTAL	44.85	2,260,680	44.85	2,260,680

- iii) Reconciliation of the number of Equity Shares Outstanding :

	As at 31-03-2019	As at 31-03-2018
Equity Shares Outstanding as at the beginning of the year / Quarter	5,040,000	5,040,000
Addition during the year / Quarter	-	-
Deletion during the year / Quarter	-	-
Equity Shares Outstanding as at the end of the year / Quarter	5,040,000	5,040,000

- iv) During the immediately preceding 5 Years the company has not allotted any shares in pursuant to any contract without payment being received in cash and also neither issued any bonus shares nor bought back its shares.

NOTE - 13	31-03-2019	31-03-2018
OTHER EQUITY		
A) CAPITAL RESERVES	2,500.00	2,500.00
B) INVESTMENT ALLOWANCE RESERVE	4,230.75	4,230.75
Sub Total (A)	6,730.75	6,730.75
C) RETAINED EARNINGS (PROFIT & LOSS ACCOUNT)		
<u>OPENING BALANCE</u>	-119,947.02	-105,551.44
Add : Loss for the current year brought from Profit & Loss Statement	-15,855.39	-14,395.58
<u>CLOSING BALANCE</u> Sub Total (B)	-135,802.41	-119,947.02
Total (A + B)	-129,071.6	-113,216.28

RAAJ MEDISAFE INDIA LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31.03.2019

Amount (Rs. in '000)

NOTE - 14	31-03-2019	31-03-2018
NON CURRENT 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)	6,271.58	4,240.00
(ii) From Other Parties	-	-
Total	6,271.58	4,240.00
NON CURRENT BORROWINGS - UNSECURED LOANS		
(a) Loans & Advances from Related Parties		
(i) From Directors	-	-
(ii) From Members	-	-
(iii) From Associate Enterprises	-	-
Sub Total (A)	-	-
(b) Other Loans & Advances		
(i) Intercompany Deposits	91,572.82	76,020.43
Sub Total (B)	91,572.82	76,020.43
Total (A + B)	91,572.82	76,020.43

NOTE :
1) Securities provided towards secured loans;

- Term Loan from Bank of Baroda of Rs. 121 Lacs is availed for Purchase of Plant and Machineries, taken over by HDFC Bank with effect from 14th June'2018 at Rs.60 Lacs
- Term Loan from HDFC Bank of Rs.20 Lacs is availed for purchase of Plant & Machineries.
- Primary Security - Term Loan is secured by way of Hypothecation of Plant & Machineries and other imovable fixed assets other than factory land and building, both present & future.
- Collateral Security - TL and CC Limit is secured by Equitable Mortgage of leasehold factory Land & Building at Pithampur.
- Personal Guarantee - TL and CC Limit is secured by Personal Guarantee of Mr. Arpit Bangur, Chairman cum Director and Shri Ajay Kasat, Managing Director.
- 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;

- Term Loan of Rs.60 Lacs is repayable in 72 monthly intallments of Rs. 1.11 Lacs.
- Term Loan of Rs.20 Lacs is repayable in 60 monthly intallments of Rs.0.43 Lacs.

RAAJ MEDISAFE INDIA LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31.03.2019

Amount (Rs. in '000)

NOTE - 15	31-03-2019	31-03-2018
CURRENT BORROWINGS - SECURED LOANS		
(a) Term Loans		
(i) From Banks (Secured Loan) Loans & Advances from Bank or Financial Institutions (Installments of Term Loan repayable within 12 Months)	1,157.16	2,016.00
(ii) From Other Parties	-	-
Sub Total (A)	1,157.16	2,016.00
(b) Bank Overdraft		
(i) From Banks - Bank of Baroda Current A/c (Cheques issued but not presented)	-	-
(ii) From Banks - Bank of Baroda CC A/c (working Capital limit)	-	12,073.13
(iii) From Banks - HDFC Bank CC A/c (working Capital limit)	17,088.72	-
Sub Total (B)	17,088.72	12,073.13
Total (A + B)	18,245.88	14,089.13
CURRENT BORROWINGS - UNSECURED LOANS		
(a) Loans & Advances from Related Parties		
(i) From Directors	-	-
(ii) From Members	-	-
(iii) From Associate Enterprises	-	-
Sub Total (A)	-	-
(b) Other Loans & Advances		
(i) Intercompany Deposits	-	-
Sub Total (B)	-	-
Total (A + B)	-	-

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, taken over by HDFC Bank with effect from 14th June'2018 at Rs. 60 Lacs
- ii) Term Loan from HDFC Bank of Rs. 20 Lacs is availed for purchase of Plant & Machineries.
- iii) Primary Security - Term Loan is secured by way of Hypothecation of Plant & Machineries and other imovable fixed assets other than factory land and building, both present & future.
- iv) Collateral Security - TL and CC Limit is secured by Equitable Mortgage of leasehold factory Land & Building at Pithampur.
- v) Personal Guarantee - TL and CC Limit is secured by Personal Guarantee of Mr. Arpit Bangur, Chairman cum Director and Shri Ajay Kasat, Managing Director.
- vi) 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. 60 Lacs is repayable in 72 monthly intallments of Rs. 1.11 Lacs.
- ii) Term Loan of Rs. 20 Lacs is repayable in 60 monthly intallments of Rs. 0.43 Lacs.

RAAJ MEDISAFE INDIA LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31.03.2019

Amount (Rs. in '000)

NOTE - 16	31-03-2019	31-03-2018
TRADE PAYABLES		
<u>To - MSMEs</u>		
Sundry Creditors for Goods	127.29	-
<u>To - Others</u>		
Sundry Creditors for Capital Goods	4,032.25	12,965.95
Sundry Creditors for Goods	4,016.85	4,340.45
Sundry Creditors for Services	2,753.83	843.65
Sundry Creditors for Others	746.94	586.21
To tal	11,677.17	18,736.26

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

NOTE - 17	31-03-2019	31-03-2018
CURRENT PROVISIONS		
<u>For Employees</u>		
Salary & Wages Payable	607.53	430.36
Bonus Payable	0.00	28.13
Professional Tax Payable	2.92	0.00
PF & ESIC Payable	122.27	70.83
Gratuity Payable	365.27	
	932.08	894.59
<u>For Others</u>		
Audit Fees Payable	68.50	80.00
Expenses Payable	570.94	726.10
Duties & Taxes Payable		
TDS and TCS Payable	154.50	
GST Payable	603.19	0.00
	1,440.80	960.60
Total	2,372.88	1,855.19

NOTE - 18	31-03- 2019	31-03- 2018
SALES		
Sales with in State	43,171.61	36,339.22
Sales out of State	4,931.70	3,935.85
	48,103.31	40,275.07
<u>Add :</u>		
Excise Duty / GST on Sales	0.00	6,387.63
Freight on Sales	626.53	132.39
	48,729.84	46,795.08
<u>Less :</u>		
Sales Return	-758.39	-133.59
Rate Difference (Pre GST)	0.00	-494.67
Total	47,971.44	46,166.82

RAAJ MEDISAFE INDIA LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31.03.2019

Amount (Rs. in '000)

NOTE - 19	31-03-2019	31-03-2018
OTHER INCOME		
Interest Income	44.34	46.09
Interest on IT Refund	-	0.33
Miscellaneous Income	-	0.76
Foreign Exchange Difference	-	2.26
Other Income	-	
Total	44.34	49.44

NOTE - 20	31-03-2019	31-03-2018
COST OF MATERIAL CONSUMED		
Opening Stock of Raw Material and Consumables	2,242.96	5,503.80
Purchases and Incidental Expenses		
Purchase With in State	21,696.22	18,329.98
Purchase Out of State	9,358.97	3,733.24
Import Purchase	0.00	432.45
Exp on Purchase (Incidental to Purchase)	167.38	310.01
	31,222.57	310.01
	33,465.53	28,309.47
LESS:		
Purchase Return	258.00	0.00
Discount & Rate Diff.	15.34	0.00
Closing Stock of Raw Material and Consumables	2,664.14	2,242.96
Total Material Consumption	30,528.05	26,066.52

NOTE - 21	31-03-2019	31-03-2018
CHANGES IN INVENTORY OF FINISHED GOODS, STOCK IN PROGRESS AND STOCK-IN-TRADE		
Opening Stock		
Finished Stock	4,245.15	3,149.71
Stock in Process	181.38	0.00
Less:- Closing Stock		
Finished Stock	2,441.28	4,245.15
Stock in Process	552.37	181.38
NET (INCREASE) DECREASE IN INVENTORY	1,432.89	-1,276.82

RAAJ MEDISAFE INDIA LIMITED**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31.03.2019**

Amount (Rs. in '000)

NOTE - 22	31-03-2019	31-03-2018
PAYMENTS TO AND PROVISION FOR EMPLOYEES		
Salary	1,518.81	1,183.15
Wages	2,373.72	1,763.86
Allowances	3,520.76	3,265.10
PF Contribution (Employer)	297.60	286.89
ESI Contribution (Employer)	167.15	172.97
Bonus	374.59	172.94
Employees Welfare Exp.	15.57	13.29
Total	8,268.19	6,858.20

NOTE - 23	31-03-2019	31-03-2018
FINANCE COST		
Interest on Duties and Taxes	13.76	5.42
Interest to Bank on Term Loan	738.63	921.02
Interest on Bank Working Capital Loan	1,548.58	1,155.31
Interest Paid to Others	3,933.61	3,619.98
Bank / Discounting Charges	1,051.92	913.40
Stamp Duty Charges	165.26	0.00
Total	7,451.75	6,615.12

NOTE - 24	31-03-2019	31-03-2018
DEPRECIATION AND AMORTISATION EXPENSES		
Depreciation Charged on Property, Plant & Equipments (As Per Note - 4)	3,083.21	3,123.42
Total	3,083.21	3,123.42

RAAJ MEDISAFE INDIA LIMITED**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31.03.2019**

Amount (Rs. in '000)

NOTE - 25	31-03-2019	31-03-2018
MANUFACTURING, OFFICE AND ADMINISTRATION EXPENSES		
Annual Custody Fees	22.50	22.50
Annual listing Fees	250.00	250.00
Bar Code Registration & Annual Fees	7.88	6.53
Advertisement & Publicity	70.08	78.79
Conveyance Exp	423.67	257.23
Repairs & Manintenance	988.25	574.37
Freight Exp.	1,056.58	272.89
Handling Charges	2.60	11.83
Loading & Unloading Exp.	0.00	3.20
Sales Promotion & Commission Exp.	12.99	2.50
Property Tax	74.06	68.33
Professional Tax	2.50	2.50
Job Work Charges	1,150.88	345.22
Clean India Tax (SBC)	0.00	5.47
Krishi Kalyan Cess (KKC)	0.00	5.47
Legal & Professional Charges	2.70	55.00
Legal & Professional Fees	916.93	300.11
Audit Fees	95.93	80.00
Power Charges	5,626.25	5,001.69
Water Charges	49.12	66.20
Lease Rent	4.96	4.96
Postage & Telegram	523.80	22.54
Printing & Stationary	193.86	273.87
Security Exp	600.79	599.43
Telephone Expenses	25.89	27.81
Travelling Expenses	23.95	225.05
Refreshment Exp	108.65	132.49
Factory and Office Expense	435.77	475.42
Factory Labour Charges	2,661.28	3,128.79
Factory Licence Fee	22.28	5.57
Maintenance Exp	235.38	267.10
Insurance Exp.	60.46	35.98
Vehicle Insurance & Maintainance Exp.	114.84	61.26
Computer Maintainance Exp.	24.33	29.34
Festival Exp.	1.94	1.24
Sundry Balances W/o	-166.42	17.05
GST / Excise Duty on Sales	0.00	6,387.63
Total	15,624.65	19,105.35

RAAJ MEDISAFE INDIA LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31.03.2019

Amount (Rs. in '000)

NOTE - 26	31-03-2019	31-03-2018
EXCEPTIONAL ITEMS		
Prior Period Items		
Annual Custody Fee (Reversal of Prior Period Exp)	-15.00	0.00
Legal & Professional Exp.	97.95	60.00
Entry Tax	0.00	15.43
Power Charges	0.00	2.40
Machinery Maintenance Exp.	8.57	0.00
Amortisation	26.99	
Other Exp.	6.82	0.00
Other Items		
Service Tax Penalty	22.24	0.00
Vat & Cst Penalty	1.00	0.00
Entry Tax Penalty	67.00	0.00
Gain on Sale of Property, Plant and Equipments {Book Value - NIL}	-2,667.24	-100.00
Total	-2,451.67	-22.17

NOTE - 27	31-03-2019	31-03-2018
OTHER COMPREHENSIVE INCOME		
(i) Items that will not be reclassified to profit or loss	-	-
Gratuity Expenses of employees	-65.92	142.23
(ii) tax relating to items that will not be reclassified to profit or loss	-	-
(iii) Items that will be reclassified to profit or loss	-	-
(iv) tax relating to items that will be reclassified to profit or loss	-	-
Total	-65.92	142.23

NOTE - 28	31-03-2019	31-03-2018
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 - 29	31-03-2019	31-03-2018
PROPOSED DIVIDEND DISTRIBUTION		
Preference Shareholders	Nil	Nil
Equity Shareholders	Nil	Nil

Note - 30

In opinion of the Board, Current Assets and loans and Advances have a realisation value in the ordinary 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 31.03.2019
31. Segment Reporting:

The principal business of the company is manufacturing and sale of Plastics bottles, caps & related products. All other activities are ancillary to the main activities. Operating segment is reported in a manner consistent with the internal reporting provided to Chief Operating Decision Maker (CODM). The CODM evaluates the Company's performance, allocates resources based on analysis of the various performance indicators of the Company as a single unit. CODM have concluded that there are two operating reportable segments as defined by Ind AS 108, i.e. Plastic segment and Aluminum segment.

A) Information about revenue from external customers
(Rs. In '000)

Particulars	Revenue from customers	
	2018-19	2017-18
The Company operates within:		
1. Plastic segment	46,422	42,646
2. Aluminium segment	12,032	3,521

B) Information about major customers
(Rs. In '000)

Particulars	Net Revenue	
	2018-19	2017-18
Dabur India Ltd., Pithampur	41,058	35,561

32. Business Combination:

The company has been in the role to acquire the company, Padma Polytex India Pvt. Ltd. (transferor company) through issuing equity shares to the transferor company by acquisition method. The combination will result in synergic benefit for the company as the transferor company is also a manufacturing concern. The purchase consideration is decided at Rs. 96950.26 thousands taken as per Independent valuer's report.

33. Employee Benefits:
a) Defined contributions plans –

Amount recognised and included in Note-22 as “PF& ESI Contribution (Employer)” of statement of profit and loss Rs. 4,64.75 thousands (previous year Rs. 4,59.87 thousands).

b) Defined benefit plans -

Funded gratuity plan (LIC New Group Gratuity Cash Accumulation Plan) is accounted for on accrual basis. Provision of Gratuity has been done on the basis of actuarial valuation taken and its effect on Profit and Loss of the company has been provided. Although for Leave Encashment benefits are accounted for on cash basis, its effect on Statement of Profit and Loss of the company is not determined. The company has started making contribution for gratuity, however no plan asset has been recognised yet in financial statements.

34. Amount paid to Auditors
(Rs. In '000)

Particulars	2018-19	2017-18
Statutory Audit Fees	50.00	50.00
Internal Audit Fees	20.00	20.00
Other Services (Taxation)	30.93	15.00

(Note: All fees are excluding of GST / Service tax)

RAAJ MEDISAFE INDIA LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31.03.2019
35. Related Party Disclosures:
A) Related parties
a) Key Managerial Personnel (KMP)

Sr.	Name of the related parties	Nature of Relationship
a)	Shri Arpit Bangur	Chairman cum Director
b)	Shri Ajay Kasat	Managing Director
c)	Shri Rajesh Kumar Gupta	Independent Director
d)	Shri Vijendra Kumar Sood	Independent Director
e)	Shri Narendra Bahadur Singh	Independent Director
f)	Smt. Krishna Jajoo	Additional Director
g)	CA Ankita Jain	Chief Financial Officer
h)	CS Sachin Sarda	Company Secretary

b) Related parties with whom transactions have taken place during the year

Sr.	Name of the related parties	Nature of Relationship
i)	Shriji Polymers India Ltd.	Common KMP having controlling Interest
ii)	Shriniwas Polyfabrics & Packwell Pvt. Ltd.	Common KMP
iii)	Tirupati Corrugators	Relatives of KMP has controlling Interest
iv)	Vyanktesh Corrugators Pvt. Ltd.	Common KMP
v)	Padma Polytex India Pvt. Ltd.	Relatives of KMP has controlling Interest
vi)	Ariba Foods Pvt. Ltd.	Common KMP

B) Details of Related party transactions

Amount (Rs. in '000)

Sr.	Particulars	31-03-2019	31-03-2018
1.	Transactions with Key Managerial Personnel (KMP):		
a)	Remuneration & Other Reimbursement		
	Shri Ajay Kasat	10,69.13	9,57.30
	CA Ankita Jain	4,58.80	4,03.41
	CS Sachin Sarda	2,53.20	2,53.00
2.	Transactions with Related Parties:		
a)	Purchase of goods		
	Shriji Polymers India Ltd.	22,17.03	37,00.42
	Tirupati Corrugators	1,61.97	17,16.08
b)	Sale of goods		
	Shriniwas Polyfabrics & Packwell Pvt. Ltd.	-	1,56.46
c)	Interest Expenditure		
	Shriniwas Polyfabrics & Packwell Pvt. Ltd.	33.17	-
	Padma Polytex India Pvt. Ltd.	16,55.74	14,50.84
d)	Payments for Capital goods		
	Shriji Polymers India Ltd.	-	26.46
e)	Other Recoveries		
	Shriniwas Polyfabrics & Packwell Pvt. Ltd.	3,31.19	34.73
f)	Inter Corporate Deposits & Loans taken outstanding at year end		
	Padma Polytex India Pvt. Ltd. (Unsecured)	3,46,05.05	3,31,14.88

RAAJ MEDISAFE INDIA LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31.03.2019
36. Disclosures about Trade payables:

Based on the information available with the Company, the Company has certain dues to suppliers registered under the "The Micro, Small and Medium Enterprises Development Act, 2006" ('MSMED Act'). The disclosures pursuant to the said MSMED Act are as follows:

Amount (Rs. in '000)

Particulars	As at March 31, 2019		As at March 31, 2018	
	Principal	Interest	Principal	Interest
Amount Due to Vendor	1,27.30	-	-	-
Principal amount paid (includes unpaid) beyond the appointed date	1,27.30	-	-	-
Interest Due & Payable during the year		-*		-*
Interest Accrued & remaining Unpaid		-*		-*

*Interest payable on the amount unpaid beyond the appointed date has not been recognized by the Company.

Dues to MSME have been determined to the extent such parties have been identified on the basis of information collected by the management.

37. Earning and expenditure in Foreign Currency:

(USD In '000)

Particulars	2018-19	2017-18
Earning in Foreign Currency	Nil	Nil
Expenditure in Foreign Currency	Nil	\$ 6.663

38. Legal & Taxation Matters:

- a) Income Tax – A survey u/s 133A was conducted on 27.07.2017 at the premises of company. During the survey proceedings, no incriminating document or material was found by the Income Tax Department. The IT Department has not issued any notice till date for initiating any proceedings against the company pursuant to the survey action. Further no demand has been raised by the IT department in respect of the survey activity carried out.
- b) A notice has been issued U/s 148 of IT Act for AY 2012-13 on to the company which has been replied by the company by submission of revised IT return for the concerned year U/s 139(1) of the IT Act.
- c) Indirect Tax –
 - VAT & Sales Tax – MP commercial tax department has raised demand for FY 2014-15 of Rs. 44,58 thousands. The demand was raised for unpaid VAT on assets written off (where written off of assets took place due to completion of useful life mentioned in Schedule II of companies Act 2013) by the company in its books amounting Rs. 26,600 thousands in FY 2014-15. The department has raised the above demand considering it as actual disposal of assets.
 - Excise Duty– The company has received show cause notice for FY 2011-12 to 2017-18 pursuant to audit conducted by Central Excise Department. The department has raised demand of Rs. 1,37 thousands through the show cause notice.

RAAJ MEDISAFE INDIA LIMITED**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31.03.2018****39. Other Disclosures:**

- a) No contract on capital account is remaining to be executed during and at the close of the year.
- b) 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.
- c) 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.
- d) Balances of trade receivables, trade payables and loans & advances are subject to confirmation.
- e) Previous year figures have been rearranged / regrouped where ever necessary to conform to current year's classification.

For Nitin Vasant Garud & Co.
Chartered Accountants
Firm Regn. No. 0014133C

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

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

Sd/-
Arpit Bangur
Chairman
(DIN-02600716)

Sd/-
V.K. Sood
Director
(DIN-02612644)

Sd/-
R. K. Gupta
Chairman - Audit Committee
(DIN-00774786)

Sd/-
CA Ankita Jain
Chief Financial Officer

Sd/-
Ajay Kasat
Managing Director
(DIN-05269584)

Sd/-
CS Sachin Sarda
Company Secretary

Place : Ujjain

Dated : 29th May, 2019

Place : Pithampur

Dated : 29th May, 2019

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 34th Annual General Meeting of the Company, to be held on Friday, the 27th September, 2019 at 3:00 P.M at the Registered Office at 106, Sector III, Industrial Area, PITHAMPUR - 454 774 and at any adjournment thereof in respect of such resolutions as are indicated below:

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

Resolutions	For	Against
1. Consider and adopt Audited Financial Statement, Reports of the Board of Directors and Auditors		
2. Re-appointment of Shri Arpit Bangur who retires by rotation		
3. Re-appointment of Shri Rajesh Kumar Gupta as Independent Director		
4. Re-appointment of Shri Vijendra Kumar Sood as Independent Director		
5. Re-appointment of Shri Narendra Bahadur Singh as Independent Director		

*Applicable for investors holding shares in the electronic form.

Affix a
Revenue
Stamp of
Re.1

Signed this _____ day of _____ 2019

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.

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 34th Annual General Meeting on Friday, the 27th day of September, 2019 at 3.00 P.M. at 106, Sector III, Industrial Area, Pithampur, Dist. - Dhar (M. P.).

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

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

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

Signature of the Shareholder/Proxy/Representative*

*Strike out whichever is not applicable

Note:

1. Please complete the Folio / DP ID-Client ID No. and name, sign this Attendance Slip and hand it over at the Attendance Verification Counter at the entrance of the meeting venue. Attendance slips shall also be issued at the venue.
2. Electronic copy of the Annual Report for the year ended March 31, 2019 and Notice of the Annual General Meeting (AGM) alongwith 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, 2019 and Notice of the Annual General Meeting alongwith 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.

If undelivered please return to :

Ankit Consultancy Pvt. Ltd.

(Unit : RAAJ MEDISAFE INDIA LTD.)

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