

## RAAJ MEDISAFE INDIA LIMITED

Regd. Office: 75/2 and 3, Industrial Area, Maksi Road, Ujjain-456010  
Email: [raajmedisafe@gmail.com](mailto:raajmedisafe@gmail.com), Website: [www.raajmedisafeindia.com](http://www.raajmedisafeindia.com)  
Phone: 0734 2518989 2513349

September 2, 2023

The Corporate Relationship Department  
BSE Limited  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai – 400001

**SCRIP CODE: 524502, ISIN: INE548H01015**

Re: **ANNUAL REPORT – 2022-23**

This is to inform you that 38<sup>th</sup> Annual General Meeting of the members of the Company is scheduled to be held on Wednesday, the 27<sup>th</sup> day of September, 2023 at 3.00 P.M. through Video Conferencing/OAVM.

Pursuant to Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 we are submitting herewith Annual Report of the Company for the Financial Year 2022-23 including copy of the Notice convening the 38<sup>th</sup> Annual General Meeting. The Annual Report is also available on the website of the Company **[www.raajmedisafeindia.com](http://www.raajmedisafeindia.com)**.

The Company has made necessary arrangements to provide remote e-voting facility to its members and also to Attend the aforesaid Annual General Meeting through Video Conferencing/OAVM and also to cast their votes on all resolutions set out in the Notice of 38<sup>th</sup> 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

Digitally signed  
by ARPIT BANGUR  
Date: 2023.09.02  
13:49:59 +05'30'

ARPIT BANGUR  
CHAIRMAN  
DIN:02600716

Encls: As stated.

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**RAAJ MEDISAFE INDIA LIMITED**

**L33112MP1985PLC003039**

**38<sup>th</sup>  
ANNUAL REPORT  
2022-23**

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**BOARD OF DIRECTORS**

Shri Arpit Bangur	Chairman
Shri Navin Jhavar	Managing Director
Smt. Krishna Jajoo	Director
Shri Rakesh Agrawal	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. V.K. Ladha & Associates  
Chartered Accountants  
36, Drawid Marg, Kshir Sagar Colony,  
Ujjain - 456006

**REGISTERED OFFICE**

75 / 2 and 3, Industrial Area, Maksi Road,  
Ujjain - 456010

Email: [raajmedisafe@gmail.com](mailto:raajmedisafe@gmail.com)

Website : [www.raajmedisafeindia.com](http://www.raajmedisafeindia.com)

CIN L33112MP1985PLC003039

**NOTICE OF 38<sup>th</sup> ANNUAL GENERAL MEETING**

Notice is hereby given that **38<sup>th</sup> Annual General Meeting** of the Members of **Raaj Medisafe India Limited** will be held on Wednesday, the 27<sup>th</sup> day of September, 2023 at 3.00 P.M. through video conferencing/OAVM 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, 2023 including Audited Balance Sheet as at March 31, 2023 Statement of Profit & Loss Account and Cash Flow statement for the year ended on that date and the reports of the Board of Directors and Auditors thereon and in this regard, to pass the following resolution as **Ordinary Resolution**:

**“RESOLVED THAT** the audited Financial Statements of the Company for the year ended March 31, 2023 including Audited Balance Sheet as at March 31, 2023, Statement of Profit and Loss and Cash Flow Statement for the year ended on that date and the reports of the Board of Directors and Auditors thereon laid before this meeting, be and are hereby considered and adopted.”

2. To appoint Shri Arpit Bangur (DIN:02600716), who retires by rotation, and being eligible offers himself for re-appointment as a Director and in this regards, to pass the following resolution as an **Ordinary Resolution**:

**“RESOLVED THAT** pursuant to the provisions of Section 152 of the Companies Act, 2013, Shri Arpit Bangur (DIN:02600716), who retires by rotation at this meeting and being eligible has offered himself for re-appointment, be and is hereby appointed as a Director of the Company, liable to retire by rotation.”

**Place: Ujjain**

**Date: August 08, 2023**

**Registered Office:**

75/2 & 3, Industrial Area,

Maksi Road,

Ujjain- 456010

**CIN: L33112MP1985PLC003039**

**E-mail: raajmedisafe@gmail.com**

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

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

**NOTES:**

1. Pursuant to the General Circulars 2/2022 and 19/2021, other circulars issued by the Ministry of Corporate Affairs (MCA), 10/2022 dated 28.12.2022 and Circular SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022 and 05-01-2023 issued by SEBI (hereinafter collectively referred to as "the Circulars"), companies are allowed to hold AGM through VC, without the physical presence of members at a common venue. Hence, in compliance with the Circulars, the AGM of the Company is being held through VC.
2. A member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his / her behalf and the proxy need not be a member of the Company. Since the AGM is being held in accordance with the Circulars through VC, the facility for the appointment of proxies by the members will not be available.
3. Participation of members through VC will be reckoned for the purpose of quorum for the AGM as per Section 103 of the Act.
4. Members of the Company under the category of Institutional Investors are encouraged to attend and vote at the AGM through VC. Corporate members intending to authorize their representatives to participate and vote at the meeting are requested to send a certified copy of the Board resolution / authorization letter to the Scrutinizer by email to mmaheshwarics@gmail.com
5. The Register of Members, Beneficial Owners and Share Transfer Books of the Company will remain close from Thursday, September 21, 2023 to Wednesday, September 27, 2023 (both days inclusive).
6. The directors and key managerial personnel and their shareholding, maintained under Section 170 of the Act, and the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act, will be available electronically for inspection by the members during the AGM. All documents referred to in the Notice will also be available for electronic inspection without any fee by the members from the date of circulation of this Notice up to the date of AGM, i.e. Wednesday, September 27, 2023. Members seeking to inspect such documents can send an email to raajmedisafe@gmail.com. Relevant documents referred to in the accompanying Notice are open for inspection by the Members at the Company's Registered Office 75/2 & 3, Industrial Area, Maksi Road, Ujjain-456010 on all working days (except Sundays and Public Holidays) between 11.00 a.m. to 2.00 p.m. up to the date of ensuing Annual General Meeting ("AGM") and also at the AGM.
7. Members whose shareholding is in electronic mode are requested to notify any change in address or bank account details to their respective depository participant(s) (DP)
8. Members are requested to address all correspondence to Ankit Consultancy Pvt Ltd., 60, Electronic Complex, Pardeshipura, Indore-452010
9. In compliance with Section 108 of the Act, read with the corresponding rules, Regulation 44 of the LODR Regulations and in terms of SEBI circular no. SEBI/HO/CFD/CMD/ CIR/P/2020/242 dated December 9, 2020, the Company has provided a facility to its members to exercise their votes electronically through the electronic voting (e-voting) facility to be provided by the National Securities Depository Limited. Members who have cast their votes by remote e-voting prior to the AGM may participate in the AGM but shall not be entitled to cast their votes again. The manner of voting remotely by members holding shares in dematerialized mode, physical mode and for members who have not registered their email addresses is provided in the 'Instructions for e-voting' section which forms part of this Notice. The Board has appointed M. Maheshwari & Associates, Practicing Company Secretaries, as Scrutinizers to scrutinize the e-voting in a fair and transparent manner.
10. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to at least 1000 members on first come first serve basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first serve basis.

11. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013
12. Members holding shares either in physical or dematerialized form, as on cut-off date, i.e. as on September 20, 2023, may cast their votes electronically. The e-voting period commences on Sunday, September 24, 2023 (9:00 a.m. IST) and ends on Tuesday, September 26, 2023 (5:00 p.m. IST). The e-voting module will be disabled by NSDL thereafter. A member will not be allowed to vote again on any resolution on which vote has already been casted. The voting rights 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. as on September 20, 2023. A person who is not a member as on the cut-off date is requested to treat this Notice for information purposes only.
13. The facility for voting during the AGM will also be made available. Members present in the AGM through VC and who have not cast their vote on the resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through the e-voting system during the AGM
14. Any person holding shares in physical form, and non-individual shareholders who acquire shares of the Company and become members of the Company after the Notice is sent and holding shares as of the cut-off date, i.e. September 20, 2023, may obtain the login ID and password by sending a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in). However, if he / she is already registered with NSDL for remote e-voting, then he / she can use his / her existing user ID and password for casting the vote. In case of individual shareholders holding securities in demat mode, who acquire shares of the Company and become members of the Company after the Notice is sent and holding shares as of the cut-off date i.e. September 20, 2023 may follow steps mentioned in the Notice under 'Instructions for e-voting.'
15. In compliance with the Circulars, the Annual Report 2022-23, the Notice of the 38th AGM, and instructions for e-voting are being sent through electronic mode to those members whose email addresses are registered with the Company / depository participant(s).
16. We urge members to support our commitment to environmental protection by choosing to receive the Company's communication through email. Members holding shares in demat mode, who have not registered their email addresses are requested to register their email addresses with their respective DP, and members holding shares in physical mode are requested to update their email addresses with the Company's RTA, Ankit Consultancy Pvt Ltd. at [investor@ankitonline.com](mailto:investor@ankitonline.com)/ [operation@ankitonline.com](mailto:operation@ankitonline.com) to receive copies of the Annual Report 2022-23 in electronic mode.
17. Members may also note that the Notice of the 38th AGM and the Annual Report 2022-23 will also be available on the Company's website, [www.raajmedisafeindia.com](http://www.raajmedisafeindia.com), websites of the stock exchange, BSE, at [www.bseindia.com](http://www.bseindia.com), respectively, and on the website of NSDL.
18. SEBI has mandated the submission of PAN by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their depository participant(s). Members holding shares in physical form are required to submit their PAN details to the RTA
19. The Scrutinizer will submit his report to the Chairman of the Company ("the Chairman") or to any other person authorized by the Chairman after the completion of the scrutiny of the e-voting (votes cast during the AGM and votes cast through remote e-voting), not later than 48 hours from the conclusion of the AGM. The result declared along with the Scrutinizer's report shall be communicated to the Stock Exchange BSE Ltd and RTA, and will also be displayed on the Company's website, [www.raajmedisafeindia.com](http://www.raajmedisafeindia.com).
20. Since the AGM will be held through VC in accordance with the Circulars, the route map, proxy form and attendance slip are not attached to this Notice.
21. Members are requested to intimate changes, if any pertaining to their name, postal address, e-mail address, telephone/mobile numbers, Permanent Account Number ('PAN'), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc; -

**For Shares held in electronic form:** to their Depository Participant only and not to the Company's RTA. Changes intimated to the Depository Participant will then be automatically reflected in the Company's records which will enable the Company and its RTA provide efficient and better service to the Members.

**For Shares held in physical form:** to the Company's RTA in prescribed Form ISR-1 and other forms pursuant to SEBI circular SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2021/655 dated November 3, 2021, as per instructions mentioned in the form. The said form can be downloaded from the Investor Section available on the Company's website.

22. Members may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2022/8 dated January 25, 2022 has mandated the listed companies to issue securities in dematerialized form only while processing service request, viz; issue of duplicate securities certificate; claim form, unclaimed suspense account; renewal/exchange of securities certificate, consolidation of securities certificates/folios; transmission and transposition. Accordingly, Members are requested to make service request by submitting duly filled and signed Form ISR-4. The said form can be downloaded from the Investor Section available on the Company's website. It may be noted that any service request can be processed only after the folio is KYC compliant.
23. SEBI vide its notification dated January 24, 2022 has amended Regulation 40 of the SEBI Listing Regulations and has mandated that all requests for transfer of securities including transmission and transpositions requests shall be processed only in dematerialized form. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialize, Members are advised to dematerialize the shares held by them in physical form. Members can contact the Company or Company's Registrars and Transfer Agents i.e. Ankit Consultancy Private Limited for assistance in this regard.

**Place: Ujjain**

**Date: August 08, 2023**

**Registered Office:**

75/2 & 3, Industrial Area,

Maksi Road,

Ujjain- 456010

**CIN: L33112MP1985PLC003039**

**E-mail: raajmedisafe@gmail.com**

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

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

Disclosure relating to a Director seeking appointment/re-appointment pursuant to the provisions of the Act and Regulation 36 of the SEBI(Listing Obligations and Disclosure Requirements) Regulations, 2015 and applicable Secretarial Standards:

Name of Director	Shri Arpit Bangur
DIN :	02600716
Date of Birth	30.11.1987
Date of First appointment	13.05.2013
Qualification	B.Tech, MBA
Expertise in specific area	Administration, Production Planning and Financial Management
Directorships held in other public companies (excluding foreign companies and Section 8 companies)	Nil
Memberships/ Chairmanships of Committees of other public companies (includes only Audit Committee and Stakeholders' Relationship Committee)	Nil
Relationship between Directors, Manager and other Key Managerial Personnel inter-se	Nil
Shareholding of the Company	Nil
Attendance at Board meetings in FY 2022-23	Present in all Seven Board Meetings held during the year 2022-23

Place: Ujjain

Date: August 08, 2023

Registered Office:

75/2 & 3, Industrial Area,  
Maksi Road,

Ujjain- 456010

CIN: L33112MP1985PLC003039

E-mail: raajmedisafe@gmail.com

By order of Board  
FOR RAAJ MEDISAFE INDIA LIMITED

Sd/-  
ARPIT BANGUR  
CHAIRMAN  
DIN: 02600716



**THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-**

1. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate thereat and cast their votes through e-voting.
2. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
3. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the AGM will be provided by NSDL.
4. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at [www.raajmedisafeindia.com](http://www.raajmedisafeindia.com). The Notice can also be accessed from the websites of the Stock Exchange i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com) and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
5. **The remote e-voting period begins on Sunday, September 24, 2023 at 9:00 A.M. and ends on Tuesday, September 26, 2023 at 5:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. September 20, 2023, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being September 20, 2023.**





**How do I vote electronically using NSDL e-Voting system?**

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

**Step 1: Access to NSDL e-Voting system****A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode**

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> <li>1. Existing <b>IDeAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the “<b>Beneficial Owner</b>” icon under “<b>Login</b>” which is available under ‘<b>IDeAS</b>’ section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “<b>Access to e-Voting</b>” under e-Voting services and you will be able to see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>2. If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select “<b>Register Online for IDeAS Portal</b>” or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “<b>Login</b>” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>4. Shareholders/Members can also download NSDL Mobile App “<b>NSDL Speede</b>” facility by scanning the QR code mentioned below for seamless voting experience.</li> </ol> <div style="text-align: center; margin-top: 20px;"> <p><b>NSDL Mobile App is available on</b></p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  <p>App Store</p> </div> <div style="text-align: center;">  <p>Google Play</p> </div> </div> <div style="display: flex; justify-content: space-around; margin-top: 20px;"> <div style="text-align: center;">  </div> <div style="text-align: center;">  </div> </div> </div>

<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> <li>Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab and then user your existing my easi username &amp; password.</li> <li>After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</li> <li>If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</li> <li>Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</li> </ol>
<p>Individual Shareholders login through their depository participate</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p>

**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

**Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.**

Login type	Helpdesk details
<p>Individual Shareholders holding securities in demat mode with NSDL</p>	<p>Members facing any technical issue in login can contact\ NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at 022 - 4886 7000 and 022 - 2499 7000</p>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<p>Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 22 55 33</p>

**B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.**

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

- 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.
- Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.

3. A new screen will open. You will have to enter your User ID, your Password/OTP 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 :

<b>Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical</b>	<b>Your User ID is:</b>
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 who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) 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. Password details for shareholders other than Individual shareholders 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, last 8 digits of client ID for CDSL 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, please follow steps mentioned below in process for those shareholders whose email ids are not registered.

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](http://www.evoting.nSDL.com).
- b) Physical User Reset Password?" (If you are holding shares in physical mode) option available on [www.evoting.nSDL.com](http://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](mailto:evoting@nSDL.co.in) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
- d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

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.

**Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.**

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on “VC/OAVM” link placed under “Join Meeting”.
3. Now you are ready for e-Voting as the Voting page opens.
4. 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.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. 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 mmaheshwarics@gmail.com with a copy marked to evoting@nsdl.co.in. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
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.: 022 - 4886 7000 and 022 - 2499 7000 or send a request to Prajakta Pawle at evoting@nsdl.co.in

**Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:**

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to raajmedisafe@gmail.com.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to raajmedisafe@gmail.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.
3. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with

Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

**THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-**

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

**INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH****VC/OAVM ARE AS UNDER:**

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of "VC/OAVM" placed under "Join meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at raajmedisafe@gmail.com. The same will be replied by the company suitably.
6. Registration of Speaker :
  1. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, and mobile number at raajmedisafe@gmail.com. The same will be replied to by the company suitably.
  2. Shareholders, who would like to express their views/ ask questions during the meeting may register themselves as a speaker and may send their request mentioning their name, demat account number,/folio no. atraajmedisafe@gmail.com. The same will be replied to by the Company suitably.
  3. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
  4. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

**REPORT OF THE BOARD OF DIRECTORS**

To,  
The Members of  
**Raaj Medisafe India Ltd.**

Your Directors are pleased to present the 38<sup>th</sup> Annual Report along with the Company's Audited Financial Statement for the financial year ended March 31, 2023

**1. FINANCIAL RESULTS**

The Board's Report is prepared based on the financial statements of the Company. The Company's financial performance for the year under review along with previous year's figures are given hereunder:

(Rs. In Thousands)

Particulars	2022-23	2021-22
Sales & Other Income	386454	347202
Total Expenditure	348730	310456
Earning before Finance Cost, Depreciation & Tax	56333	51128
Less: Finance Cost	11089	7146
Depreciation & Amortization Expenses	7521	7235
Profit/ (loss) before Tax and extraordinary items	37723	36747
Exceptional & Extraordinary items	-5	527
Profit/ (Loss) before Tax	37718	37274
Current Tax and prior period tax	6393	6440
Deferred Tax	-1973	706
Other Comprehensive Income	109	643
Profit/ (Loss) for the Year	33298	30128
Total Comprehensive Income for the year	33406	30771
Basic & Diluted Earnings (in Rs.) Per Equity Shares of Face Value of Rs. 10/- each.	3.06	2.82

**RESULTS OF OPERATIONS**

The Highlights of the Company's performance for the year ended March 31, 2023 are as under:

During the financial year ended on March 31, 2023 the Company achieved turnover of Rs. 386231 Thousand as against turnover of Rs. 346943 Thousands achieved during the previous year, which is an increase in turnover by 11.32 %.

The Profit before Depreciation & Tax (PBT) for the financial year 2022-23 is Rs.45238 Thousands against Rs. 44509 Thousands in the year 2021-22.

Earnings per Share as on March 31, 2023 are Rs. 3.06 vis a vis against Rs. 2.82 as on March 31, 2022.

The net worth of the Company stands at Rs. 74908 Thousands at the end of financial year 2022-23 as compared to Rs. 41492 Thousands at the end of financial year 2021-22.

**2. CHANGE IN THE NATURE OF BUSINESS:**

There was no change in the nature of the business of your Company during the financial year.

**3. DIVIDEND**

The Board of Directors expresses its inability to recommend dividend due to inadequate profits for the year 2022-23.

**4. EQUITY SHARES CAPITAL OF THE COMPANY**

There has been no increase / decrease in the Authorised Share Capital of your Company during the year under review.

Total Authorised Share Capital of the Company is Rs. 12,25,00,000 divided into 1,22,50,000 equity share of Rs. 10/- each and Paid up Share Capital of the Company is Rs. 10,93,76,120 divided into 1,09,37,612 equity share of Rs. 10/- each/- (including 69200 Partly paid equity shares) During the year under review the company has received calls in arrears of Rs. 10000.00 on 2000 equity shares of Rs. 10 each.

## 5. BUSINESS REVIEW

During the financial year ended on March 31, 2023 the Company achieved a turnover of Rs. 386231 Thousand as against a turnover of Rs. 346943 Thousands achieved during the previous year, which is an increase in turnover by 11.32 %.

## 6. 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 the date of this report.

## 7. TRANSFER TO RESERVES:

The Company has not transferred any amount to General Reserves and retain the amount available for appropriation in the Profit and Loss Account.

## 8. 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”**.

## 9. CORPORATE GOVERNANCE

Corporate Governance is an ethically driven business process that is committed to values aimed at enhancing an organization's 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. 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 marked as **Annexure – “B”**.

A separate report on Corporate Governance is provided together with a Certificate from the Practicing Company Secretary 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 Managing Director and Chief Financial Officer 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.

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

- a) **CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES-** During the financial year 2022-23, 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.

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, 2023.



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](http://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 Form AOC-2.

- b) **EXTRACT OF THE ANNUAL RETURN-** Pursuant to Section 92(3) read with Section 134(3)(a) of the Act, the Annual Return as on March 31, 2023 will be made available on the Company's website on [www.raajmedisafeindia.com](http://www.raajmedisafeindia.com)
- 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 13, 2023 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](http://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 2022-23 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 – "C"**.
- 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 2022-23, your Company has not accepted any deposits 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 Annexure "D" which forms part of this report.
- o. 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.

#### 11. 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.

#### 12. DIRECTORS RESPONSIBILITY STATEMENT

**Your Directors state that:**

- a) in the preparation of the annual accounts for the year ended March 31, 2023, 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, 2023 and of the profit of the Company for the year ended on that date;
- c) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) the Directors have prepared the annual accounts on a 'going concern' basis;
- e) the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and 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.

#### 13. DIRECTORS

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

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

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

Company.

**14. KEY MANAGERIAL PERSONNEL**

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

Mr. NAVIN JHAWAR (DIN: 08729821) : Managing Director

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

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

**15. EVALUATION OF BOARD, COMMITTEES AND INDIVIDUAL DIRECTORS**

Definition of 'Independence' of Directors is derived from Regulation 16 of the SEBI Listing Regulations and Section 149(6) of the Companies Act, 2013. The Company has received necessary declarations under Section 149(7) of the Companies Act, 2013 and Regulation 25(8) of the SEBI Listing Regulations, from the Independent Directors stating that they meet the prescribed criteria for independence.

All Independent Directors have affirmed compliance to the code of conduct for Independent Directors as prescribed in Schedule IV to the Companies Act, 2013. List of key skills, expertise and core competencies of the Board forms part of this Annual Report.

Based on the declarations received from the Independent Directors, your Board of Directors confirm the independence, integrity, expertise and experience (including the proficiency) of the Independent Directors of the Company.

As per regulatory requirements, all the Independent Directors have registered their names in the Independent Director's Databank, pursuant to provisions of the Companies Act, 2013 and rules made thereunder

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 13, 2023 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 2022-23.

The Policy for evaluation of performance of the Board of Directors is available on the Company's website [www.raajmedisafeindia.com](http://www.raajmedisafeindia.com)

**16. FAMILIARISATION PROGRAM FOR INDEPENDENT DIRECTORS**

All independent directors inducted into the Board attend an orientation program. The details of the training and familiarization program are provided in the corporate governance report.

Further, at the time of the appointment of an independent director, the Company issues a formal letter of appointment outlining his/her role, function, duties and responsibilities.

**17. 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.

**18. 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.

**19. AUDITORS**

The Company has received a certificate from M/s. V.K. Ladha & Associates (Firm Regn. No. 002301C), Chartered Accountants, Ujjain, that they meet the eligibility criteria as defined in Section 141 of the Companies Act, 2013 and rule framed thereunder and they have confirmed that they are not disqualified from continuing as statutory auditors of the Company.

**20. 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 M/s. M. Maheshwari & Associates, Practicing Company Secretaries to conduct the Secretarial Audit of the Company. The Secretarial Audit Report is annexed herewith to this Report and marked as Annexure – “E”.

**21. 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 M/s. M. Maheshwari & Associates, Practicing Company Secretaries, 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-“F”.

**22. 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.

**23. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES COMPANIES**

During the year under review, pursuant to the provisions of section 2(6) and 2(87) of the Companies Act, 2013, the Company has no subsidiary, joint venture and associate Company.

**24. REPORTING OF FRAUDS**

During the year under review, neither the Statutory Auditor nor the Secretarial Auditor has reported to the Audit Committee under Section 143(12) of the Companies Act, 2013, any instances of the fraud committed by/on the Company, its officers and employees, the details of which would need to be mentioned in the Board Report.

**25. BOARD EVALUATION**

In terms of the provisions of Section 134(3)(p) of the Companies Act, 2013 and Regulation 17(10) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has carried out an annual performance evaluation of its own performance, individual Directors, Chief Financial Officer, Company Secretary as well as the evaluation of the working of Committees. Performance evaluation of Independent Directors was done by the entire Board,

excluding the Independent Directors being evaluated.

The manner in which the evaluation has been carried out has been explained in the Corporate Governance Report. The above criteria are broadly based on the Guidance Note on Board Evaluation issued by the Securities and Exchange Board of India on January 5, 2017. In a separate meeting of Independent Directors, Performance of Non-Independent directors, the Board as a whole and Chairman of the Company was evaluated, taking into account the views of executive directors and non-executive directors.

**26. PROCEEDINGS PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016**

No application has been made under the Insolvency and Bankruptcy Code; hence the requirement to disclose the details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year along with their status as at the end of the financial year is not applicable.

**27. 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.

**28. ACKNOWLEDGEMENT & APPRECIATION**

The Board of Directors place on record its sincere gratitude and appreciation for all the employees at all levels for their hard work, solidarity, cooperation and dedication during the year. The Board conveys its appreciation for its customers, shareholders, suppliers as well as vendors, bankers, business associates, regulatory and government authorities for their continued support.

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

Place: Ujjain  
Date: August 08, 2023

Sd/-  
**NAVIN JHAWAR**  
MANAGING DIRECTOR  
DIN: 08729821

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

**MANAGEMENT DISCUSSION AND ANALYSIS REPORT-2022-23**

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

**Market Overview- Industry Structure and Development:-**

Packaging Industry in India is a rapidly growing industry with enormous potential and future growth opportunities. The Indian packaging industry has grown quickly in recent years, becoming one of the country's fastest-growing industries. The reason for this surge is that it provides attractive Growth and Investment Opportunities in a diverse variety of products and services at competitive pricing both domestically and internationally.

Because India's population is at an all-time high, investing in packaging is a lucrative enterprise. Indians' increased per capita income and purchasing power have created opportunities for businesses willing to take advantage of these trends. Having said that, packaging will continue to play a vital role in almost every product. Packaging is critical in ensuring items reach their consumers securely, whether they are FMCG or pharmaceutical.

**How the Packaging Industry Fits Into the Indian Economy:-**

- In today's globalised world, the Packaging Industry is vital. The industry of paper, printing, and packaging (PPP) accounts for 4% of GDP. In other words, PPP products bring in more than \$80 billion to India's GDP each year. This money supports thousands of jobs and raises the living standards of millions more. It's no surprise that investors want to know how to get started investing in PPP stocks and which industries are the most rewarding.
- The India Packaging Market was valued at \$50.5 billion in 2019 and is predicted to reach \$204.81 billion by 2025, with a CAGR of 26.7 percent between 2020 and 2025.
- The United States (50 percent of all exports), the United Kingdom, and all Western European countries are major export markets for Indian PE bags.
- Under the automatic route, 100 percent FDI is allowed in India's paper and packaging businesses.
- This industry's polymer consumption is higher than the global average, indicating that plastic packaging is becoming more prevalent in the country.
- India has become a net exporter of packaging materials, accounting for about 2% of global packaging exports.
- India's current per capita polymer consumption is at 9.7 kg, compared to the global average of 28 kg, Singapore's 43 kg, China's 45 kg, Thailand's 50 kg, Japan's 56 kg, Malaysia's 58 kg, and Taiwan's 67 kg. This indicates that our country has a lot of untapped potential. The number of mergers and acquisitions in the sector is increasing, indicating institutional investors' interest.
- The rising population, rising income levels, changing lifestyles, increased media penetration through the internet and television, and a growing economy are all driving up packaging demand. Furthermore, it is one of the fastest-growing industries in the country. The pharmaceutical and food and beverage industries are driving the market's rapid expansion.
- Huge investments in the food processing, personal care, and pharmaceutical industries are allowing the packaging market to expand. The emergence of India's middle class, the quick expansion of organized retail, the expansion of exports, and India's burgeoning e-commerce sector are all helping to fuel growth. The Indian Institute of Packaging (IIP) estimates that packaging consumption in India has increased by 200 percent in the last decade, from 4.3 kilogram per person per annum (pppa) to 8.6 kg pppa.
- In a decade, the worldwide pharmaceutical packaging market is expected to double to \$149 billion, with India generating a significant amount of plastic pharmaceutical packaging. Demand for packaging items will rise as demand for FMCG segments such as packaged food and beverages, personal care products, and so on grows.
- Government Support: Low taxes, subsidies, grants, loans, and other incentives are used by the Indian government to encourage economic growth. Many of these programs are tailored to small businesses because they can help them compete on price with larger firms while still delivering high-quality goods and services.
- Aluminium Cap in India is exported from more than 124 countries.
- In FY 2020-2021 (Apr-Nov), Around 11.17 USD Million of Aluminium Cap is exported from India to USA. It is around 22.36% of the total export of Aluminium Cap.
- Data Bridge Market Research analyses that the aluminum caps and closures market will project a CAGR of 4.75% for the forecast period of 2022-2029. Rising focus on the packaging product innovations and technological

advancements by the manufacturers, growth and expansion of packaging industry especially in the developing economies like India and China, surging demand for innovative packaging solutions that are developed with advanced and innovative methods of manufacturing, growing rate of consumption of both alcoholic and non-alcoholic beverages and increased personal disposable income are the factors driving the growth of aluminum caps and closures market.

**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:-**

Availability of desired RM at affordable price, growing competition, pricing and margins, Talent management, logistics will be the critical aspects for company as well competitions.

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 Thousand)**

Particulars	Year ended 31.03.2023	Year ended 31.03.2022	% Changes
Gross Income	386454	347202	11.30
Net Profit/(Loss) After Interest, Depreciation & Tax	33298	30128	10.51

The Key Financial ratios of the Company are as under:

a.	Debtors Turnover	6.283
b.	Inventory Turnover	5.569
c.	Interest Coverage ratio	0.555
d.	Current Ratio	1.343
e.	Debt Equity Ratio	2.084
f.	Operating Profit Margin (%)	21.72%
g.	Net Profit Margin (%)	8.65%

**Human Resources**

Our 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 financial year ended on 31st March 2023, the company has maintained cordial and harmonious relation with the employees, negligible attrition at staff and worker level, adherence to compliances, as applicable. Our focus would remain on hiring the right, retain them successfully and remain complied with the laws of land at any given point in time.

**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: Ujjain**
**Date: August 08, 2023**
**Sd/-**

**NAVIN JHAWAR**  
**MANAGING DIRECTOR**  
**DIN: 08729821**

**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 28 th March, 2018 has accepted some of the recommendations of Kotak Committee on Corporate Governance. Subsequently, on 9thMay, 2018 the SEBI has amended (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations). Your Company has taken care of the same and governance framework is incorporated with 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.

**3. 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.

**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 2022-23 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	
					Chairman	Member
Shri Arpit Bangur	Chairman Promoter Director	7	Yes	Nil	Nil	Nil
Shri Navin Jhavar	Managing Director	7	Yes	Nil	Nil	Nil
Smt. Krishna Jajoo	Woman Director	3	No	Nil	Nil	Nil
Shri Rajesh Kumar Gupta	Independent Director	7	Yes	Nil	1	2
Shri Rakesh Agrawal	Independent Director	5	Yes	Nil	1	2
Shri Vijendra Kumar Sood	Independent Director	7	Yes	Nil	1	2



**Meetings of the Board**

During the financial year 2022-23, the Board of Directors met 7 times on the following dates: April 13, 2022, May 25, 2022, August 9, 2022, September 23, 2022, November 11, 2022, February 13, 2023 and March 6, 2023

**Matrix of Skill/Expertise/ Competencies is of the Board of Directors:**

In terms of the requirements of the SEBI Listing Regulations, the Board has identified and approved the list of core Skill/Expertise/ Competencies as required in the context of Company's Business(es) and Sector(s) for it to function effectively. Broadly, the essential skills identified by the Board are categorized as under: -

<b>Strategy and Planning Competencies</b>	Appreciation of long term trends, strategic choices and experience in guiding and leading management teams to make decisions' in uncertain environment.
<b>Administrative Competencies</b>	Management of Time and Priority Setting, Goals and Standard Setting, Work Planning, Monitoring, Scheduling and Controlling.
<b>Marketing Competencies</b>	Experience in developing strategy to grow sales and market share, build brand awareness and equity and enhance enterprise reputation.
<b>Law &amp; Business Competencies</b>	Understanding of the relevant laws, rules, regulation policies applicable to the organization/industry/sector and level/status of compliances thereof and understanding of business ethics, ethical polices, codes and practices of the organization.
<b>Assessing Risks and Decision –Making Competencies</b>	It involve the ability to evaluate alternatives, identify limits, assign weights to each option and choose the best option to achieve the desired goals and standards

These skills/ competencies are broad-based, encompassing several area of expertise/experience. Each Director may possess varied combinations of skills/experience within the described set of parameters and it is not necessary that all Directors possess all skills/experience listed therein. In the table below, the specific areas of focus or expertise of individual board members have been highlighted:

Name of Director	Area of Skills/Expertise/ Competencies				
	Strategy and Planning Competencies	Administrative Competencies	Marketing Competencies	Law & Business Competencies	Assessing Risks and Decision – Making Competencies
Shri Arpit Bangur	YES	YES	YES	YES	YES
Shri Navin Jhavar	YES	YES	YES	NO	YES
Smt. Krishna Jajoo	YES	YES	NO	YES	NO
Shri Rajesh Kumar Gupta	NO	YES	NO	YES	YES
Shri Vijendra Kumar Sood	NO	YES	YES	YES	NO
Shri Rakesh Agrawal	YES	YES	NO	YES	NO

#### 4. 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 ensure 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 statements 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 25, 2022, August 9, 2022, November 11, 2022 and February 13, 2023. The details of the meetings held and attended are as given below:

Name of Director	Category of Director	No. of 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 Rakesh Agrawal (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.

#### 5. 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:

- a. 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;
- b. formulation of criteria for evaluation of performance of independent directors and the board of directors;
- c. devising a policy on diversity of board of directors;
- d. 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.
- e. 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.
- f. recommend to the board, all remuneration, in whatever form, payable to senior management.

S.No.	Name of Director	Meetings Held	Meetings Attended
1.	Shri Rakesh Agrawal (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 August 9,2022

Remuneration of Managing Director & CEO/ Whole Time Directors:

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

#### 6. 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, 30 Shareholder's complaints were received and resolved. No complaints were pending as on 31st March, 2023. 09 (Nine) Committee Meetings were held on April 18, 2022, May 5, 2022, May 21, 2022, July 4, 2022, August 8, 2022, October 18, 2022, January 27, 2023, February 10, 2023 and March 31, 2023.

Name of Director	Designation	Category	No. of Meetings held	No. of Meetings attended
Shri Vijendra Kumar Sood	Chairman	Independent	09	09
Shri Rajesh Kumar Gupta	Member	Independent	09	09
Shri Rakesh Agrawal	Member	Independent	09	04

**7. General Body Meetings**

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

Year	Venue	Date	Time
2021-22	Through Video Conferencing	28.09.2022	3.00 P.M.
2020-21	Through Video Conferencing	30.09.2021	3.00 P.M.
2019-20	Through Video Conferencing	30.09.2020	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
37th(2021-22)	1. Change in Registered Office from one place to other place with in jurisdiction of Registrar of Companies, MP. 2. Approval to continue to hold the office of Independent Director by Shri Vijendra Kumar Sood after attaining the age of 75 Years.
36th(2020-21)	No
35th(2019-20)	No

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

**8. Disclosure**

i. **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.

The Company has taken prior shareholders' approval in the annual general meeting held in the year 2021 in connection with material significant related party transactions which may be entered in the next 5 years. During the financial year 2022-23, There were materially significant transactions with related parties for which prior shareholder's approval accorded as stated above. 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.

ii. **Details of Non-Compliance:** The Company has complied with the requirements of the stock exchanges, SEBI and other statutory authorities on all matters related to capital markets during the last three years. There was neither penalty imposed nor any strictures issued on the Company by the Stock Exchanges, SEBI or any other statutory authority relating to the above.

iii. **Whistle Blower Policy:** Regulation 34(3) read with Schedule V of SEBI (Listing Obligations and Disclosure Requirement) Regulation, 2015 and applicable provisions of section 177 of the Companies Act 2013 requires every listed company shall establish a whistle Blower policy/Vigil Mechanism for the directors and employees to report genuine concerns or grievances about unethical behavior, actual or suspected fraud or violation of the company's code of conduct for Directors and senior management executives("the Code")which lays down the principles and standards that one should govern the actions of the Company and its employees. Any actual or potential violation of code, however insignificant or perceived as such, would be a matter of serious concern for the Company. Such a vigil mechanism shall provide for adequate safeguards against victimization of directors and employees who avail of such mechanism and also make provisions for the direct access to the chairperson of Audit

Committee in exceptional cases.

- iv. **Compliance of mandatory and non-mandatory requirements:** The Company has implemented all mandatory requirements specified under Regulation 34(3) read with Schedule V of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015.
- v. **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 the Directors and the designated employees have confirmed compliance with the Code.

9. **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](http://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](http://www.listing.bseindia.com).

#### 10. General Shareholders Information

1.	<b>Annual General Meeting</b> Date/Day : 27th September, 2023, Wednesday Time : 3.00 PM Venue : Through Video conferencing
2.	Financial Year of the Company : 1st April, 2022 to 31st March, 2023
3.	Results for the Quarter ending: June 30, 2023 : On or before 14th August, 2023 September 30, 2023 : On or before 14th November, 2023 December 31, 2023 : On or before 14th February, 2024 March 31, 2024 : On or before 30th May, 2024 (Audited)
4.	Date of Book closure : Thursday, September 21, 2023 to Wednesday, September 27, 2023 (both days inclusive).
5.	Listing of Equity Shares on the Stock Exchanges : BSE Limited, Mumbai Listing Fees as applicable has 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 Letter(s) of confirmation in lieu of Share Certificates reported lost/misplaced and transmission of Shares.

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- 4065797**

**Email: investor@ankitonline.com, operation@ankitonline.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, reporting of loss of 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/RTA and also to provide their Email addresses and telephone 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](mailto:raajmedisafe@gmail.com).

**Stock Market Price Data (In Rs. Per share)**

The monthly high / low price of equity shares traded on the Bombay Stock Exchange are as given below:

Month	Bombay Stock Exchange - Share Price (Amount in Rs.)				
	High	Low	Month	High	Low
April 2022	43.55	37.60	October 2022	39.45	35.70
May 2022	40.85	33.00	November 2022	37.05	31.55
June 2022	34.55	28.55	December 2022	36.05	30.10
July 2022	29.95	29.95	January 2023	33.10	31.05
August 2022	29.10	24.10	February 2023	30.45	24.85
September 2022	46.95	29.20	March 2023	26.10	23.28

The monthly high / low BSE Sensex are as given below:

Month	High	Low	Month	High	Low
April 2022	60845.10	56009.07	October 2022	60786.70	56683.40
May 2022	57184.21	52632.48	November 2022	63303.01	60425.47
June 2022	56432.65	50921.22	December 2022	63583.07	59754.10
July 2022	57619.27	52094.25	January 2023	61343.96	58699.20
August 2022	60411.20	57367.47	February 2023	61682.25	58795.97
September 2022	60676.12	56147.23	March 2023	60498.48	57084.91

**SHARE TRANSFER 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 members, surviving joint holders/legal heirs be furnished to the Company / RTA while obtaining the services of 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 Company Secretary in whole-time Practice, with a view to reconcile the total share capital admitted with National Securities Depository Limited (NSDL) and Central Depository Service (India) Limited (CDSL) and held in physical form, with the issued and listed capital. The Reconciliation of Share Capital Audit Certificate issued by the External Company Secretary 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) and Central Depository Service (India) Limited (CDSL) where by Members have an option to dematerialize their shares.

**Distribution of Shareholding as on 31.03.2023**

Shareholding of nominal value of Rs.	No. of Shareholders	% of Shareholders	Amount in Rs.	% of share holding
Up to 1000	4079	48.10	4074170	3.72
1001 – 2000	2319	27.35	4635100	4.24
2001 – 3000	446	5.26	1336800	1.22
3001 – 4000	252	2.97	1008000	0.92
4001 – 5000	653	7.70	3264800	2.98
5001 – 10000	448	5.28	3711200	3.39
10001 – 20000	175	2.06	2535800	2.32
20001 – 30000	37	0.44	947000	0.87
30001 – 40000	16	0.19	564000	0.52
40001 – 50000	10	0.12	456000	0.42
50001 – 100000	17	0.20	1226000	1.12
100001 & above	28	0.33	85617250	78.28
<b>Total</b>	<b>8480</b>	<b>100</b>	<b>109376120</b>	<b>100</b>

**Shareholding pattern as on 31.03.2023**

S. No.	Category	No. of Share held	% of share holding
1	Promoter and Promoter Group	8033625	73.45
2	Private Corporate Bodies, NRI and Other	227200	2.07
3	Indian Public	2676787	24.48
	<b>Total</b>	<b>10937612</b>	<b>100</b>

**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 (available on Company’s website [www.raajmedisafeindia.com](http://www.raajmedisafeindia.com) 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) **SEBI vide its circular No. SEBI/HOfMIRSDfMIRSD-PoD-1/P/CIR/2023/37 dated March16, 2023 has made it mandatory to the holders of securities in Physical Mode to provide their PAN, Email address, Mobile No., Bank Account Details and Nomination to the Registrar and Share Transfer Agent (RTA) of the Company. The relevant formats for Nomination and Updation of PAN/ KYC details viz; ISR-1, ISR-2, ISR-3, SH-13, SH-14 and SEBI circular are also available on the website of RTA at [www.ankitonline.com](http://www.ankitonline.com) and company’s Website: [raajmedisafeindia.com](http://raajmedisafeindia.com)>Investor Relations>Shareholder Service Request Forms- Download.**

**In this connection, the Company has sent the communication from time to time to the shareholders holding securities of the Company in physical Form.**

**Shareholders holding securities of the Company in Physical Form are requested to submit the KYC Forms as aforesaid to the RTA Ankit Consultancy Pvt. Ltd. latest by September 30, 2023 failing which the shareholding account will be frozen.**

(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, 2023, 89,37,692 shares (81.72%) were held in dematerialized form and 19,99,920 shares (18.28%) were in physical form.

**Plant Location:**

The Company is engaged in the manufacturing of Disposable Hygiene Products, HDPE containers and PP Closures and plastic liners for packing of goods and Aluminium Crown caps. The plant for the same is located at 106, Sector III, Industrial Area, Pithampur- 454774 and at the Registered Office of the Company situated at 75/2 & 3, Industrial Area, Maksi Road, Ujjain - 456010

**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](http://www.raajmedisafeindia.com)

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

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

**Address for correspondence:**

Shareholders may address their communications to:

Name of the Executive	Designation	Address
Mr. Sachin Sarda	Compliance Officer	RAAJ MEDISAFE INDIA LIMITED 75/2 & 3, Industrial Area, Maxi Road, Ujjain-456010 Mail ID: sachin_sarda19@yahoo.co.in, raajmediafe@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: Ujjain  
Date: August 08, 2023

Sd/-  
NAVIN JHAWAR  
MANAGING DIRECTOR  
DIN: 08729821

Sd/-  
ARPIT BANGUR  
CHAIRMAN  
DIN:02600716

**Certificate regarding compliance of conditions of Corporate Governance  
{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  
75/2 and 3, Industrial Area, Maksi Road,  
Ujjain MP 456010 IN

We have examined the compliance of conditions of Corporate Governance by M/s RAAJ MEDISAFE INDIA LIMITED ("the Company") CIN L33112MP1985PLC003039, for the year ended March 31, 2023 as stipulated under Regulations 17 to 27, clauses (b) to (i) of sub-regulation (2) of Regulation 46 and para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

The compliance of the conditions of Corporate Governance is the responsibility of the management of the Company. Our responsibility includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of the Corporate Governance stipulated in Listing Regulations.

Our examination was limited to the review of procedures and implementation thereof, as adopted by the Company for ensuring compliance with conditions of 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 explanations given to us, and the representations made by the Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C and D of Schedule V of the Listing Regulations during the year ended March 31, 2023.

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

This certificate is issued solely for the purposes of complying with the aforesaid Regulations and may not be suitable for any other purpose.

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

Sd/-  
**Manish Maheshwari  
Proprietor  
FCS - 5174  
CP-3860  
PR NO. 1191/2021**

**Date : 7th August 2023  
Place : Indore  
UDIN: F005174E000753680**

**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, 2023, as envisaged under SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

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

**Place: Ujjain  
Date: August 08, 2023**

**Sd/-  
NAVIN JHAWAR  
MANAGING DIRECTOR  
DIN: 08729821**

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

**MD/CFO CERTIFICATION****Certification Pursuant to Regulation 17(8) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015**

We, Navin Jhawar, Managing Director and Ankita Jain, Chief Financial Officer of Raaj Medisafe India Limited do hereby certify to the Board that:-

- a) We have reviewed Financial Statements and the Cash Flow Statement of the Company for the year ended March 31, 2023 and that to the best of our knowledge and belief:
  - i. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - ii. these statements together present a true and fair view of the Company's affair and are in compliance with existing Accounting Standards, applicable laws and regulations.
- b) To the best of our knowledge and belief, no transactions entered into by the Company during the year ended March 31, 2023 are fraudulent, illegal or violative of the Company's code of conduct.
- c) 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 Company pertaining to financial reporting. We have not come across any deficiencies in the design or operation of such internal controls.
- d) During the year:-
  - i. there have not been any significant changes in internal control over financial reporting;
  - ii. there have not been any significant changes in accounting policies; and
  - iii. there have been no instances of significant fraud of which we are aware that involve management or other employees have significant role in the Company's internal control system over financial reporting.

Place : Ujjain

Date: May 29, 2023

Sd/-  
**CA. ANKITA JAIN**  
CHIEF FINANCIAL OFFICER

Sd/-  
**NAVIN JHAWAR**  
MANAGING DIRECTOR  
DIN:08729821

**ANNEXURE – ‘C’**
**ANNEXURE TO THE DIRECTORS' REPORT**

Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo – 2022-23  
 [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
<b>Technology absorption</b>			
(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
(Rs. In thousands)			
<b>Foreign exchange earnings and Outgo</b>		<b>2022-23</b>	<b>2021-22</b>
(i)	The Foreign Exchange earned in terms of actual inflows during the year;	57.761	19.417
(ii)	The Foreign Exchange outgo during the year in terms of actual outflows.	0.00	0.00

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

Sd/-

**NAVIN JHAWAR  
 MANAGING DIRECTOR  
 DIN: 08729821**

Sd/-

**ARPIT BANGUR  
 CHAIRMAN  
 DIN:02600716**

**Place: Ujjain  
 Date: August 08, 2023**

**ANNEXURE – ‘D’**
**PARTICULARS OF EMPLOYEES**

The applicable information required pursuant to Section 197 of the Companies Act, 2013 read with Rule (5) of the Companies (Appointment and Remuneration of Managerial Personnel), Rules 2014 in respect of the employees are as under.

- I. The percentage increase in remuneration of each Director, Chief Financial Officer, and Company Secretary, during the Financial year 2022-23, the ratio of the remuneration of each Director to the median remuneration of employees of the Company for the Financial year 2022-23 are as under:

(Amount in Thousand Rupees)

S. No.	Name & Designation	Remuneration of Director/KMP for the FY 2022-23	% Increase in Remuneration in the FY 2022-23	The ratio of remuneration of each Director to the median remuneration of employees
1	Navin Jhawar Managing Director	1680	NA	11.46
2	Arpit Bangur # Chairman (Non-Executive)	8	NA	
3	Krishna Jajoo # Director (Non-Executive)	3	NA	
4	Rajesh Kumar Gupta # Independent Director	22	NA	
5	Vijendra Kumar Sood # Independent Director	22	NA	
6	Rakesh Agrawal # Independent Director	12	NA	
7	Ankita Jain Chief Financial Officer	502.69	4%	3.39
8	SachinSarda Company Secretary	324	8%	2.21

# Sitting fee paid for attending the meetings of the Board and Committee.

- i. The median remuneration of employees of the Company during the financial year was Rs.146.57 Thousand. (calculated on the basis of employee worked for whole financial year)
  - ii. In the financial year, there was 10 % increment, in the median remuneration of employees.
  - iii. The number of permanent employees on the roll of the company is 111 Employees.
  - iv. The Price earnings ratio as at 31.03.2023 is 7.63 and 31.03.2022 was 13.87.
  - v. There is no employee receiving remuneration in excess of the highest paid director except Shri Rajesh Daga, a Unit Head and having rich experience of about 30 years in Administration, Financial Management, Marketing and production planning.
  - vi. All the components of the remuneration are fixed and no components are variable.
  - vii. The remuneration paid to Managing Director is as per Schedule V of the Companies Act, 2013 and remuneration policy of the Company.
  - viii. It is hereby affirmed that the remuneration paid is as per the Remuneration Policy for Directors, Key Managerial Personnel and other Employees.
- II. None of the employees of the company was in receipt of remuneration in excess of limits prescribed under Rule 5(2) read with Rule 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

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

Sd/-

**NAVIN JHAWAR  
MANAGING DIRECTOR  
DIN: 08729821**

Sd/-

**ARPIT BANGUR  
CHAIRMAN  
DIN:02600716**

Place: Ujjain

Date: August 08, 2023

**Form No. MR-3****SECRETARIAL AUDIT REPORT**

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2023

*[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

75/2 and 3, Industrial Area, Maksi Road,

Ujjain MP 456010 IN

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

Based on our verification of the Company's 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 authorised 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 March 31, 2023 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by Company for the financial year ended on March 31, 2023 according to the provisions of:

- i. The Companies Act, 2013 (the Act) and the rules made thereunder read with notifications, exemptions and clarifications thereto;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
  - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 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, 2018 and as amended from time to time. [Not Applicable to the Company, has not issued further share capital during the financial year under review];
  - d. The Securities and Exchange Board of India (Share Based Employee Benefits and sweat Equity) Regulation. (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 to the Company during the reporting period under Audit)
  - h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018. (Not applicable to 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 (if applicable), 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 the company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that, the compliance by the Company of applicable financial laws such as direct and indirect tax laws and maintenance of financial records and books of accounts have not been reviewed in this Audit since the same have been subject to review by the statutory financial auditors, tax auditors, and other designated professionals.

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 of the meeting duly recorded and signed by the chairman, the decisions at the Board Meeting were taken unanimous and no dissenting views were recorded.



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

We further report that during the Audit period, the Company 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 Shifted Its registered office from 106, Sector III, Industrial Area Pithampur, Dhar (MP) – 454774 to 75/2 and 3, Industrial Area, Maksi Road, Ujjain MP 456010 IN with effect from Tuesday, November 15,2022.

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

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

**Sd/-  
Manish Maheshwari  
Proprietor  
FCS-5174  
CP-3860  
PR NO. 1191/2021**

**Date : 7th August 2023  
Place : Indore  
UDIN: F005174E000753812**

To,  
The Members,  
**Raaj Medisafe India Limited**  
**75/2 and 3, Industrial Area,**  
**Maksi Road, Ujjain MP 456010 IN**

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

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on the test basis to ensure that correct facts are reflected in secretarial records. We believe that the process and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. 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**  
**Firms U.C.N. I2001MP213000**

**Sd/-**  
**Manish Maheshwari**  
**Proprietor**  
**FCS-5174**  
**CP-3860**  
**PR NO. 1191/2021**

**Date : 7th August 2023**  
**Place : Indore**  
**UDIN: F005174E000753812**

**CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS**

"Annexure F"

*(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 of  
**Raaj Medisafe India Limited**  
75/2 and 3, Industrial Area, Maksi Road,  
Ujjain MP 456010 IN

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of RaajMedisafe India Limited having CIN: L33112MP1985PLC003039 and having Registered office at 75/2 and 3, Industrial Area, Maksi Road, Ujjain MP 456010 IN (hereinafter referred to as 'the Company'), produced before 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 our opinion and to the best of 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 us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ended on 31st March, 2023 have been debarred or disqualified from being appointed or continuing as Directors of the Company 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. Navin Jhawar	08729821	18.08.2021
3.	Mrs. Krishna Jajoo	02590793	15.01.2015
4.	Mr. Rajesh Kumar Gupta	00774786	08.09.2011
5.	Mr. Vijendra Kumar Sood	02612644	01.03.2013
6.	Mr. Rakesh Agrawal	09675176	09.08.2022

Ensuring the eligibility 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 efficacy or effectiveness with which the management has conducted the affairs of the Company.

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

Sd/-  
**Manish Maheshwari**  
Proprietor  
FCS-5174  
CP-3860  
PR NO. 1191/2021

Date : 7th August 2023  
Place : Indore  
UDIN: F005174E000753592

**Independent Auditor's Report**

To  
The Members of  
Raaj Medisafe India Limited

**Report on the audit of the IND AS Financial Statements**
**Opinion**

We have audited the accompanying IND AS Financial Statements of **Raaj Medisafe India Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2023, and the Statement of Profit and Loss and Statement of Cash flows and notes to the IND AS Financial Statements, including a summary of 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 aforesaid IND AS Financial Statements give the information required by the Companies Act, 2013('Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023 and its Profit and Loss account and Cash flows for the year ended on that date.

**Basis for opinion**

We conducted our audit in accordance with the Standards on Auditing specified under section 143 (10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the auditor's responsibilities for the audit of the IND AS 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 together with the ethical requirements that are relevant to our audit of the IND AS Financial Statements under the provisions of the Act and the rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the code of ethics.

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

**Key Audit Matters**

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

Sr. No.	Key Audit Matter	Auditors Response
1.	Accuracy of recognition measurement, presentation and disclosures of revenues and other related balances in view of adoption of INDAS 115	<p>We assessed the company's process to identify the impact of the existing revenue accounting policy</p> <p>Our audit approach consisted testing of the design and operating effectiveness of the internal controls and substantive testing as follows:</p> <ul style="list-style-type: none"> <li data-bbox="890 1693 1474 1794">i. We have reviewed the Company's Accounting policies for Revenue Recognition (Refer Note No. 1 of the standalone financial statements).</li> <li data-bbox="890 1809 1474 1973">ii. We have carried out substantive procedures on sample basis for evaluation of operating effectiveness and each income stream, basis of management estimation and their corresponding disclosure.</li> </ul>

**Information other than the IND AS Financial Statements and auditors' report thereon**

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Director's Report and other company related information, but does not include the standalone INDAS Financial Statements and our auditor's report thereon.

Our opinion on the IND AS 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 IND AS Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the IND AS Financial Statements or our knowledge obtained during the course of our 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 IND AS Financial Statements**

The Company's board of directors are responsible for the matters stated in section 134 (5) of the Act with respect to the preparation of these IND AS Financial Statements that give a true and fair view of the financial position and financial performance and Cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting standards 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 financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the INDAS 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. The Board of Directors are also responsible for overseeing the Company's financial reporting process.

**Auditor's responsibilities for the audit of the IND AS Financial Statements**

Our objectives are to obtain reasonable assurance about whether the IND AS 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 IND AS 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 IND AS 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, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- 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 IND AS 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 IND AS Financial Statements, including the disclosures, and whether the IND AS Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
- 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.

#### **Report on other legal and regulatory requirements**

1. As required by section 197(16) of the Act based on our audit, we report that the Company has paid remuneration to its directors during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act.
2. As required by the Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act we give in the Annexure A, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
3. As required by Section 143(3) of the Act, 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, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this report are in agreement with the books of account;
  - (d) In our opinion, the aforesaid IND AS Financial Statements comply with the accounting standards specified under section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014 Companies Rules 2015 as amended except for INDAS 107 re. Financial Instruments Disclosures;
  - (e) On the basis of the written representations received from the directors as on March 31, 2023 taken on record by the board of directors, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164 (2) of the Act;
  - (f) With respect to the adequacy of the internal financial controls with reference to IND AS Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**" to this report.
  - (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us;

- i. The company has disclosed the impact of the pending litigations on its financial position in its IND AS Financial Statements- Refer Note No. 32 to the INDAS Financial Statements.
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
- iii. There were no amounts which required to be transferred to the Investor Education and Protection Fund by the Company
- iv. (a) Management has represented that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;  
(b) Management has represented, that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and  
(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. During the year the company has not declared or paid any interim, final dividend to the accumulated loss sustained by the company.
- vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company w.e.f. April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

**For V.K. Ladha & Associates  
Chartered Accountants  
(Firm Reg. No. 002301C)**

Sd/-

**CA. V. K. Ladha**

**Partner**

**M.No. 071501**

**UDIN : 23071501BGSGQY2186**

**Place : Ujjain**

**Date : 29th May, 2023**

**ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT**

Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date to the Auditor of Raaj Medisafe Limited, on the Standalone Ind AS financial statements for the year ended 31<sup>st</sup> March 2023

In terms of the information and explanations given to us and the books and records of the Company examined by us in the normal course of audit and to the best of our knowledge and belief, we state that

- i(a) (A) As per information and explanations given to us, the Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment;
- (B) As per information and explanations given to us, the Company has maintained proper records showing full particulars of intangible assets.
- (b) As per information and explanations given to us, Property, Plant and Equipment have been physically verified by the management at reasonable intervals; no material discrepancies were noticed on such verification;
- (c) The title deeds of all the immovable properties disclosed in the financial statements are held in the name of the company,
- (d) The Company has not revalued any of its property, plant and equipment (including Right of Use assets) or intangible assets or both during the year
- (e) As per information and explanations given to us, no proceedings have been initiated or are pending against the company as at 31st March, 2023 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made there under.
- ii (a) As per information and explanations given to us, the inventories were physically verified during the year by the Management at reasonable intervals. In our opinion the coverage and procedure of such verification by the Management is appropriate having regard to the size of the Company and the nature of its operations. No material discrepancies were noticed on such physical verification of inventories when compared with books of accounts.
- (b) During the year, the Company has been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, from banks on the basis of security of current assets. The Company has filed quarterly returns or statements with such banks, which are in agreement with the audited books of account.
- iii. (a) The Company has made investments in one company and advances in nature of loans (advances) to parties. The aggregate amount during the year, and balance outstanding at the balance sheet date with respect to such loans or advances and guarantees or security to subsidiaries, joint ventures and associates and to parties other than subsidiaries, joint ventures and associates are as per the table given below:

The Company has provided loans, during the year and details of which are given below:

A Aggregate amount granted / provided during the year:	Loans ( ` In crores)
Related Party	0.03
Others	0.00
B. Balance outstanding as at balance sheet date in respect of above cases:*	
Related Party	Nil



- (b) According to the information and explanations given to us, the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prima facie prejudicial to the company's interest;
  - (c) There is no stipulation of schedule of repayment of principal and payment of interest and therefore we are unable to comment on the regularity of repayment of principal & payment of interest.
  - (d) There is no stipulation of schedule of repayment of principal and payment of interest and therefore we are unable to comment whether the amount is overdue or not.
  - (e) There were no loans/advances in nature of loans which fell due during the year.
  - (f) The company has granted loan to one party i.e M/s Shrinivas Polyfabric and Packwell Pvt. Ltd. amount of Rs. 0.03 crores which was repaid at the year end and balance is Nil or no advances are in the nature of loans either repayable on demand or without specifying any terms or period of repayment.
- iv. In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of the loans and investments made. The Company has not provided any guarantees and security to the parties covered under Sections 185 and 186 of the Companies Act, 2013.
- v. The company has not accepted any deposits or amounts which are deemed to be deposits covered under sections 73 to 76 of the Companies Act, 2013. Hence, reporting under clause (v) of the Order is not applicable.
- vi. As per information & explanation given by the management, maintenance of cost records has been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the company. Thus reporting under this clause is not applicable to the company.
- vii. According to the information and explanations given to us, in respect of statutory dues:
- (a) According to the records made available to us, company is regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities. According to the information and explanation given to us there were no outstanding statutory dues as on 31st of March, 2023 for a period of more than six months from the date they became payable.
  - (b) According to the information and explanation given to us there are no dues of Income Tax, Goods and Service Tax, VAT, sales tax which have not been deposited by the Company on account of disputes except of the following:-

Nature of Statute	Nature of Dues	Amount (in lacs)	Period to which the Amount relates	Forum where dispute is pending
Income Tax	Income Tax	5.68	2018-19	Commissioner of Income Tax (Appeal), Bhopal
GST	GST	1.62	2018-19	State Commissioner (Appeals), Indore

- viii. According to the information and explanations given by the management, no transactions recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- ix. (a) In our opinion and according to the information and explanations given by the management, we are of the opinion that the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon

to any lender.

- (b) According to the information and explanations given by the management, the company has not declared willful defaulter by any bank or financial institution or other lender;
  - (c) In our opinion and according to the information and explanations given by the management, the Company has utilized the money obtained by way of term loans during the year for the purposes for which they were obtained,
  - (d) In our opinion and according to the information and explanations given by the management, funds raised on short term basis have not been utilized for long term purposes.
  - (e) In our opinion and according to the information and explanations given by the management, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures,
  - (f) In our opinion and according to the information and explanations given by the management, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Hence reporting on clause (ix)(f) of the Order is not applicable.
- x. (a) The company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Hence reporting on clause (x)(a) of the Order is not applicable.
- (b) The company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Hence reporting on clause (x)(b) of the Order is not applicable.
- xi. a) According to the information and explanations given by the management, no fraud by the company or any fraud on the company has been noticed or reported during the year.
- b) No report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- c) According to the information and explanations given to us by the management, no whistle-blower complaints had been received by the company.
- xii. The company is not a Nidhi Company. Therefore, clause xii is not applicable on the company.
- xiii. In our opinion and according to the information and explanations given to us, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed by the management in the IND AS Financial Statements & notes to accounts as required by the applicable accounting standards.
- xiv. (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- (b) We have considered the internal audit reports issued to the Company during the year and covering the period up to 31 March 2023 for the period under audit.
- xv. On the basis of the information and explanations given to us, in our opinion, during the year the company has not entered into any non-cash transactions with directors or persons connected with him. Hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi. (a) In our Opinion and based on our examination, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934). The company is not a core investment company, hence, reporting under clause (xvi)(a), (b) and (c) of the Order is not applicable.

- xvii. Based on our examination, the company has not incurred cash losses in the financial year and in the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors of the Company during the year.
- xix. On the basis of information obtained from the management and audit procedures performed and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.
- xx. Based on our examination, the provision of section 135 is not applicable on the company. Hence this clause is not applicable on the company.
- xxi. The company is not required to prepare Consolidate financial statement hence this clause is not applicable.

**For V.K. Ladha & Associates**  
**Chartered Accountants**  
**(Firm Reg. No. 002301C)**

**UDIN: 23071501BGSGQY2186**  
**Place : Ujjain**  
**Date : 29th May, 2023**

**Sd/-**  
**CA. V. K. Ladha**  
**Partner**  
**M.No. 071501**

**ANNEXURE - B TO INDEPENDENT AUDITORS' REPORT**

**Report on the internal financial controls with reference to the aforesaid Ind AS financial statements under Section 143(3)(I) of the Companies Act, 2013**

**(Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)**

We have audited the internal financial controls with reference to Ind AS financial statements over financial reporting of **Raaj Medisafe** (India) Limited ("the Company") as of 31<sup>st</sup> March 2023 in conjunction with our audit of the 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 with reference to Ind AS financial statements based on the internal controls 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 internal 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 reliable financial information, as required under the Act.

**Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls with reference to Ind AS financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by ICAI. Those Standards and the 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 with reference to Ind AS financial statements was established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to Ind AS financial statements.

**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 financial reporting and the preparation of Ind AS 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 Ind AS financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of the Management and directors of the Company; and (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 Ind AS financial statements.

**Inherent Limitations of Internal Financial Controls Over Financial Reporting**

Because of the inherent limitations of internal financial controls 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 the 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 internal financial controls system over financial reporting and such internal financial controls over financial reporting were needs to be strengthen as at 31st March 2023, 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.

**For V.K. Ladha & Associates  
Chartered Accountants  
(Firm Reg. No. 002301C)**

**Place : Ujjain  
Date : 29th May, 2023  
UDIN: 23071501BGSGQY2186**

**Sd/-  
CA. V. K. Ladha  
Partner  
M.No. 071501**

**STANDALONE AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31st MARCH, 2023  
STATEMENT OF ASSETS & LIABILITIES**
**(Rs. In thousand)**

PARTICULARS		Note No.	As At 31.03.2023	As At 31.03.2022
<b>A.</b>	<b>ASSETS</b>			
(1)	<b>Non-current Assets</b>			
	(a) Property, Plant and Equipment	4	86,324.44	92,984.93
	(b) Capital work-in-progress	4	15,930.97	0.00
	(c) Financial Assets			
	(i) Investments			
	(a) Investments in subsidiaries, associates, JV		-	-
	(b) Other Investments	5	730.10	730.10
	(ii) Other Financial Assets		364.51	395.23
	(d) Deferred tax assets (net)		-	-
	(e) Other non-current assets	6	2,326.52	2,021.13
	<b>Total Non-Current Assets</b>	<b>(A)</b>	<b>105,676.54</b>	<b>96,131.40</b>
(2)	<b>Current Assets</b>			
	(a) Inventories	7	66,110.01	31,080.78
	(b) Financial assets			
	(i) Trade receivables	8	68,524.59	54,415.01
	(ii) Cash and cash equivalents	9	132.36	190.22
	(iii) Bank balances other than (ii) above	10	132.70	132.70
	(iv) Loans & Advances	11	-	-
	(v) Other financial assets		-	-
	(c) Other current assets	12	17,126.46	14,206.33
	<b>Total Current Assets</b>	<b>(B)</b>	<b>152,026.11</b>	<b>100,025.04</b>
	<b>TOTAL - ASSETS (A + B)</b>		<b>257,702.65</b>	<b>196,156.44</b>
<b>B</b>	<b>EQUITY &amp; LIABILITIES</b>			
(1)	<b>Equity</b>			
	(a) Equity Share Capital	13	109,030.12	109,020.12
	(b) Other Equity	14	-34,121.91	-67,528.35
	<b>Total Equity</b>	<b>(A)</b>	<b>74,908.21</b>	<b>41,491.77</b>
(2)	<b>Non-Current Liabilities</b>			
	(a) Financial Liabilities			
	(i) Secured Borrowings	15	28,978.90	21,512.957
	(ii) Unsecured Borrowings	15	36,804.81	32,306.094
	(b) Deferred Tax Liabilities (net)		3,762.784	5,735.561
	(c) Other Non Current Liabilities- Lease Liability		41.25	48.944
	<b>Total Non-Current Liabilities</b>	<b>(B)</b>	<b>69,587.75</b>	<b>59,603.56</b>
(3)	<b>Current Liabilities</b>			
	(a) Financial Liabilities			
	(i) Borrowings	16	90,354.60	76,312.43
	(ii) Trade Payables	17	9,022.47	4,303.34
	(iii) Other Financial Liabilities		-	-
	(b) Other Current Liabilities-Lease Liability		5.72	0.00
	(c) Provisions	18	13,823.90	14,445.34
	<b>Total Current Liabilities</b>	<b>(C)</b>	<b>113,206.70</b>	<b>95,061.11</b>
	<b>TOTAL - EQUITY &amp; LIABILITIES (A + B + C)</b>		<b>257,702.65</b>	<b>196,156.44</b>

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

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

 As per our report on even date  
**For V.K.Ladha & Associates**  
 Chartered Accountants  
 Firm Regn. No. 002301C

**Sd/-**  
**Arpit Bangur**  
 Chairman  
 (DIN-02600716)

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

**Sd/-**  
**Navin Jhawar**  
 Managing Director  
 (DIN-08729821)

**Sd/-**  
**CA. V. K. Ladha**  
 Membership No. 071501  
 UDIN:  
**Ujjain, 29th May, 2023**  
 UDIN:23071501BGSQY2186

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

**Sd/-**  
**CA Ankita Jain**  
 Chief Financial Officer  
 (M.No.426121)

**Sd/-**  
**CS Sachin Sarda**  
 Company Secretary  
 (M. No.20930)

**Ujjain, 29th May, 2023**

**STANDALONE AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31st March, 2023**
**STATEMENT OF PROFIT & LOSS**
**(Rs. In thousand)**

PARTICULARS		Note No.	For the Year Period Ended 31.03.2023	For the Year Ended 31.03.2022
1	<b>REVENUE FROM OPERATIONS</b>			
	(a) Income from Operations (Sales of Products)	19	386,231.38	346,943.33
	(b) Other Operating Income		-	-
2	<b>OTHER INCOME</b>	20	222.16	258.79
3	<b>Total Income (1+2)</b>		<b>386,453.54</b>	<b>347,202.12</b>
4	<b>EXPENSES</b>			
	(a) Cost of Material Consumed	21	274,757.46	233,339.55
	(b) Purchases of Stock in Trade		-	-
	(c) Change in Inventory of Finished Goods Work in Progress and Stock in Trade	22	-6,100.97	-2,140.67
	(d) Employee benefits expense	23	26,957.33	28,939.54
	(e) Finance Cost	24	11,088.64	7,146.43
	(f) Depreciation and amortisation expense	25	7,520.52	7,234.74
	(g) Other expenses Manufacturing, Office and Admin. Expenses	26	34,507.20	35,935.98
	<b>Total Expenses</b>		<b>348,730.17</b>	<b>310,455.58</b>
5	<b>Profit/(Loss) before exceptional items and tax (3-4)</b>		37,723.37	36,746.54
6	Exceptional Items	27	-5.62	527.68
7	<b>Profit/(Loss) from ordinary activities before tax (5-6)</b>		37,717.75	37,274.22
8	Tax Expenses			
	(1) Current Tax		6,312.50	6,439.74
	(2) Income Tax ( Paid for earlier Years)		80.22	
	(3) Deferred Tax		-1,972.78	706.14
9	<b>Net Profit/(Loss) for the period from continuing operations(7-8)</b>		<b>33,297.81</b>	<b>30,128.34</b>
10	Profit/(Loss) from discontinued operations		-	-
11	Tax expenses of discontinued operations		-	-
12	<b>Profit/(Loss) from discontinued operations (after tax)(10-11)</b>		-	-
13	<b>Profit/(Loss) for the period (9+12)</b>		<b>33,297.81</b>	<b>30,128.34</b>
14	<b>Other Comprehensive Income</b>			
	A (i) Items that will not be reclassified to profit or loss	28	108.63	643.13
	(ii) tax relating to items that will not be reclassified to profit or loss		-	-
	B (i) Items that will be reclassified to profit or loss		-	-
	(ii) tax relating to items that will be reclassified to profit or loss		-	-
	Total Other Comprehensive Income for the period		108.63	643.13
15	<b>Total Comprehensive Income for the period (13+14)</b>		<b>33,406.44</b>	<b>30,771.47</b>
16	<b>Earnings per equity share ::</b>			
	(a) Basic		3.06	2.82
	(b) Diluted		3.06	2.82

As per our report on even date  
**For V.K.Ladha & Associates**  
 Chartered Accountants  
 Firm Regn. No. 002301C

Sd/-  
**CA. V. K. Ladha**  
 Membership No. 071501  
 UDIN:  
**Ujjain, 29th May, 2023**  
 UDIN:23071501BGSQY2186

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  
 (M.No.426121)

**Ujjain, 29th May, 2023**

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

Sd/-  
**Navin Jhawar**  
 Managing Director  
 (DIN-08729821)

Sd/-  
**CS Sachin Sarda**  
 Company Secretary  
 (M. No.20930)

**STANDALONE AUDITED CASH FLOW STATEMENT**
**FOR THE YEAR ENDED ON 31st MARCH 2023**
**(Rs. In thousand)**

PARTICULARS	As At 31.03.2023	As At 31.03.2022
<b>A Cash Flow from operating activities:</b>		
Profit before tax	37,826.38	37,274.00
Adjustments for :	0.00	0.00
Depreciation and amortisation expense	7,520.52	7,235.00
Interest & Other finance Charges	11,120.77	7,146.00
Interest income	-108.62	-210.00
Dividend income on current investments	0.00	0.00
Profit on sale of Property, Plant and Equipments	0.00	-733.00
Foreign Exchange Difference	-63.31	-2.49
Profit on sale/fair market valuation of investment	0.00	0.00
Unclaimed balances written back	0.00	0.00
Bad debts written off	0.00	1,320.00
Sundry Balances W/o	74.72	604.00
Amortisation of government grant	0.00	0.00
Provision for doubtful advances	0.00	0.00
<b>Operating profit before working capital changes</b>	<b>56,370.45</b>	<b>52,633.51</b>
Adjustments for changes in working capital :		
(Increase) in Trade Receivables	-14,109.58	-5,387.00
Decrease/(Increase) in Inventories	-35,029.23	-15,864.00
(Increase) in Financial Assets	0.00	0.00
(Increase) in Other Assets	-3,194.79	-5,787.00
Increase/(Decrease) in Trade Payables	4,719.13	-8,525.00
Increase in Other Liabilities	-621.44	7,381.00
Increase in Financial Liabilities	-1.97	0.00
<b>Cash flow from/ (Used in) operations</b>	<b>8,132.56</b>	<b>24,451.51</b>
Income Taxes Paid	-6,392.72	0.00
<b>Net cash flow from/(Used in) operating activities</b>	<b>1,739.84</b>	<b>24,451.51</b>
<b>B Cash flow from investing activities:</b>		
Purchase of Property, Plant and Equipments (including capital work-in-progress, capital advances and intangibles under development)	-17,260.26	-12,103.99
Proceeds from sale of Property, Plant and Equipments	0.00	733.33
Subsidy Received against purchase of Property, Plant and Equipments	500.00	0.00
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	1,546.65
Net proceeds (to)/from Deposits	0.00	0.00
Dividend Received	0.00	0.00
Interest Received	108.62	210.00
<b>Net cash (used in)/flow from investing activities</b>	<b>-16,651.64</b>	<b>-9,614.01</b>
<b>C Cash flow from financing activities:</b>		
Net (repayment)/proceeds from Current Borrowings	14,042.17	22,565.00
Proceeds from Non-Current Borrowings	11,964.66	-30,083.00
Repayment of Non-Current Borrowings	0.00	0.00
Interest & Other Finance Charges Paid	-11,152.97	-7,146.00
<b>Net cash (Used in)/flow from financing activities:</b>	<b>14,853.86</b>	<b>-14,664.00</b>
<b>D Net increase/(Decrease) in cash and cash equivalents</b>	<b>-57.94</b>	<b>174</b>
Cash and cash equivalents at the beginning of the year	323.00	149
<b>Cash And Cash Equivalents at the end of the year</b>	<b>265.06</b>	<b>323</b>
<b>E Cash And Cash Equivalents comprises of:</b>		
Balances with banks on current accounts	132.36	133
Cash on hand	132.70	190
Deposits with maturity less than 3 months	0.00	0.00
Add : Foreign Exchange Gain	0.00	0.00
	<b>0.00</b>	<b>0.00</b>

As per our report on even date  
**For V.K.Ladha & Associates**  
Chartered Accountants  
Firm Regn. No. 002301C

Sd/-  
**Arpit Bangur**  
Chairman  
(DIN-02600716)

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

Sd/-  
**Navin Jhawar**  
Managing Director  
(DIN-08729821)

Sd/-  
**CA. V. K. Ladha**  
Membership No. 071501  
UDIN:  
Ujjain, 29th May, 2023  
UDIN:23071501BGSQY2186

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

Sd/-  
**CA Ankita Jain**  
Chief Financial Officer  
(M.No.426121)

Sd/-  
**CS Sachin Sarda**  
Company Secretary  
(M. No.20930)

Ujjain, 29th May, 2023



**STANDALONE AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31st March, 2023  
STATEMENT OF CHANGE IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2023**

**A EQUITY SHARE CAPITAL :**

(Numbers of Shares)

Reporting Period	Balance at the beginning of the reporting period		Changes in Equity Share capital during the current year		Balance at the end of the current reporting period	
	01.04.2022	10,937.61	0.00	10,937.61	31.03.2023	10,937.61
Current reporting Period						
Previous reporting Period						
<b>B OTHER EQUITY :</b>						
	Reserve and Surplus		Other Comprehensive Income		Total	
	Capital Reserve	Investment Allowance Reserves	Securities premium	Retained Earning	Equity Instrument thorough other Comprehensive Income	Effective Portion of Cash Flow Hedges
						Re-Measurement of defined benefit plan'
	Refer notes 14(a)	Refer notes 14 (b)				
<b>Balance as at 1st April, 2021</b>	2,500.00	4,230.75	22,452.25	-127,092.41	-	-390.39
Profit for the current year	-	-	-	30,128.34	-	-
Other comprehensive income	-	-	-	-	-	643.13
Total Comprehensive Income for the year	-	-	-	-	-	-
Dividend	-	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-	-
<b>Balance as at 31st March, 2022</b>	2,500.00	4,230.75	22,452.25	-96,964.07	0.00	252.73
Change in accounting policy or prior period	-	-	-	-	-	-
Profit /loss for the year	-	-	-	33,297.81	-	-
Other comprehensive income	-	-	-	-	-	108.63
Total Comprehensive Income for the year	-	-	-	-	-	-
Dividend	-	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-	-
<b>Balance as at 31st March, 2023</b>	2,500.00	4,230.75	22,452.25	-63,666.27	0.00	361.36

Notes:- Description of Reserves in Statement of change in equity

- (a) Capital Reserve - This reserve has been transferred to the company in the course of business combinations and can be utilised in accordance with the provision of the Companies Act, 2013.
- (b) Investment Allowance Reserves - This reserve has been transferred to the company in the course of business combinations and can be utilised in accordance with the provision of the Companies Act, 2013.
- (c) Securities Premium Reserve- This reserve has been transferred to the company in the course of business combinations and can be utilised in accordance with the provision of the Companies Act, 2013.

See accompanying notes to the financial statements

As per our report on even date  
**For V.K.Ladha & Associates**  
Chartered Accountants  
Firm Regn. No. 002301C

**Sd/-**  
**CA. V. K. Ladha**  
Membership No. 071501  
UDIN:  
Ujjain, 29th May, 2023  
UDIN:23071501BGSSGQY2186

**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  
(M.No.426121)  
Ujjain, 29th May, 2023

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

**Sd/-**  
**Navin Jhaware**  
Managing Director  
(DIN-08729821)

**Sd/-**  
**CS Sachin Sarda**  
Company Secretary  
(M. No.20930)

## Notes to Financial Statements

For The Year Ended 31st March, 2023

### 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 75/2 and 75/3, Industrial Area Maxi Road, Ujjain 456010 (M.P.) and Also works at address 106, Sector III, Industrial Area, Pithampur - 454774, Dist - Dhar, Madhya Pradesh.
- B) The company's principal activity is to manufacture plastic bottles, caps & plugs, plastic liners 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 or construction cost net of accumulated depreciation, amortization and accumulated impairment losses, if any. Property, plant and equipment acquired in a business combination are recognized at carrying amount before merger date. Subsequent costs are included in the asset's carrying amount or recognized 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 recognized 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".

At balance sheet date, the Company assesses whether there is any indication that any property, plant and equipment and intangible assets with finite lives may be impaired. If any such impairment exists the recoverable amount of an asset is estimated to determine the extent of impairment, if any. Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. Intangible assets not yet available for use are tested for impairment annually at each balance sheet date, or earlier, if there is an indication that the asset may be impaired.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted. If the recoverable amount of an asset (or cash-generating unit) is estimated to be

## Notes to Financial Statements

For The Year Ended 31st March, 2023

less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognized immediately in the statement of Profit and Loss

- 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 recognized, 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, if appropriate.

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

- I) Raw materials, stores and spare parts and packing material:

Lower of cost and net realizable 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. If the value of inventories is expected to be sold below cost then it is valued at NRV and deducted from the cost of the Main Product

- II) Work-in-progress, finished goods and stock in trade:

Lower of cost and net realizable 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) 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 recognized immediately in the statement of profit and loss.

## Notes to Financial Statements

For The Year Ended 31st March, 2023

### 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.

#### (b) Initial recognition and measurement of financial assets:

All regular way purchases or sales of financial assets are recognised and de-recognised 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 recognized 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.
- 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 recognized 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 derecognized 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.

## Notes to Financial Statements

For The Year Ended 31st March, 2023

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.
  - 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.

### G) 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 recognized 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 financial statements.

## Notes to Financial Statements

For The Year Ended 31st March, 2023

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.

H) **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.

I) **Revenue Recognition** – The Company earns revenue primarily by sale of packaging items. Revenue is recognised upon transfer of control of promised products or services to customers in an amount that reflects the consideration which the Company expects to receive in exchange for those products or services.

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.

J) **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.

K) **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.

L) **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".

M) **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

## Notes to Financial Statements

For The Year Ended 31st March, 2023

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:

- i) Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
- ii) 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 un discounted amount of short term employee benefits expected to 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:
  - i) When the Company can no longer withdraw the offer of those benefits; and
  - ii) When the Company recognizes costs for a restructuring that is within the scope of Ind AS 37 and Involves the payment of termination benefits.

**N) 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.

**O) Taxation -** Income tax expense comprises current tax and deferred tax. Income tax expense is recognised in the statement of Profit and Loss except when they relate to items that are recognised outside profit and loss (whether in other comprehensive income or directly in equity), in which case tax is also recognised outside profit and loss. Current income taxes are determined based on respective taxable income of each taxable entity.

Deferred tax assets and liabilities are recognised for the future tax consequences of temporary differences

## Notes to Financial Statements

For The Year Ended 31st March, 2023

between the carrying values of assets and liabilities and their respective tax bases, and unutilised business loss and depreciation carry-forwards and tax credits. Such deferred tax assets and liabilities are computed separately for each taxable entity. Deferred tax assets are recognised to the extent that it is probable that future taxable income will be available against which the deductible temporary differences, unused tax losses, depreciation carry forwards and unused tax credits could be utilised.

Deferred tax assets and liabilities are measured based on the tax rates that are expected to apply in the period when the asset is realised or the liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. Current and deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

**P) Leases-**The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified assets, the Company assesses whether:

- (i) The contract involves the use of an identified asset;
- (ii) The Company has avail substantially all of the economic benefits from use of the asset Through the period of the lease; and
- (iii) The Company has the right to direct the use of the asset.

As a lessee, the Company should recognizes a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right of- use asset or the end of the lease term. The estimated useful lives of right-of-use assets are determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain re-measurement of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the company's incremental borrowing rate. Generally, the Company uses its incremental borrowing rate as the discount rate. Lease payments included in the measurement of the lease liability comprise the fixed payments, including in-substance fixed payments; the lease liability is measured at amortised cost using the effective interest method.

The company has used number of practical expedients while applying Ind AS 116: - Short-term leases, leases of low-value assets and single discount rate. The company has elected not to recognise right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low-value assets. The company has entered into a lease agreement with MPAKVN Limited, for factory Land at Pithampur, Indore (M.P.). The company recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term as the lease payment is of very low –value.



## Notes to Financial Statements

For The Year Ended 31st March, 2023

The company has paid the upfront lease premium at the time of execution of the lease deed which is being amortising over the period of lease term determined by the company under Ind AS 17, the same assessment of lease term would be acceptable under Ind AS 116. The amortisation of lease premium is as per Ind AS 116 as the company neither have purchase option of the factory land at the expiry of the lease term nor the title will be transfer in the name of the company at the end of lease term.

- Q) 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".

- R) 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". (Refer Note-35)

- S) 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 earnings per share is Rs3.06 per share as compared to Rs 2.82per 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.3.06 per share as compared to Rs.2.82per share in previous year.

- T) 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.

- U) 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 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:

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

- 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)
- V) Events after the reporting period - Events after the reporting period are those events, favorable and unfavorable, 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.

**RAAJ MEDISAFE INDIA LIMITED  
NOTES TO FINANCIAL STATEMENTS FOR THE PERIOD ENDED ON 31.3.2023**

**Note - 4**

(Rs. In thousand)

Sr No.	Particulars	GROSS CARRYING VALUE				ACCUMULATED DEPRECIATION / AMORTISATION				NET CARRYING VALUE AS ON	
		Balance As on	Add: Additions during the year	Less: Deletion/ Written off/Capital Subsidy during the year	Balance As on	Accumulated Depreciation / Amort. As on	Dep./ Amort. On Opening Balance and addition during the year	Less : Dep. Deletion during the Year/Other adjustment	Accumulated Depreciation / Amort. As on	31.03.2023	31.03.2022
		01.04.2022	FIRST HALF SECOND HALF	During the Year	31.03.23	01.04.2022	During the Year	During the Year	31.03.23	31.03.2023	31.03.2022
1	FACTORY BUILDING	80,018.03	103.33	0.00	-250.00	79,871.35	2,534.44	0.00	32,893.79	46,977.57	49,658.68
2	PLANT & MACHINERY	64,835.38	386.00	0.00	-250.00	64,971.38	3,321.05	0.00	32,543.94	32,427.44	35,612.48
3	ELECTRICAL INSTALLATION	7,779.46	0.00	0.00	0.00	7,779.46	464.31	0.00	6,081.88	1,697.58	2,161.89
4	MOTOR CAR	4,255.26	0.00	0.00	-824.90	3,430.36	410.09	-824.90	1,666.69	1,763.67	2,173.76
5	FURNITURE	3,478.31	35.50	286.27	0.00	3,800.07	295.23	0.00	1,676.80	2,123.27	2,096.73
6	COMPUTER & ACC.	523.14	29.00	56.78	0.00	608.92	60.41	0.00	462.04	146.88	121.51
7	OFFICE EQUIPMENTS	2,662.88	251.19	181.23	0.00	3,095.30	404.26	0.00	1,907.37	1,187.93	1,159.77
8	COMPUTER SOFTWARE	6.95	0.00	0.00	0.00	6.95	0.00	0.00	6.85	0.10	0.10
9	CAPITAL WORK IN PROGRESS	0.00	15,984.49	0.00	-53.53	15,930.97	0.00	0.00	0.00	15,930.97	0.00
<b>TOTAL</b>		<b>163,559.40</b>	<b>16,789.51</b>	<b>524.27</b>	<b>-1,378.43</b>	<b>182,251.62</b>	<b>7,489.79</b>	<b>-824.90</b>	<b>77,239.36</b>	<b>102,255.41</b>	<b>92,984.93</b>
<b>Previous Year</b>		<b>152,573.12</b>	<b>23,825.96</b>	<b>23,033.48</b>	<b>35,432.02</b>	<b>164,000.53</b>	<b>7,318.08</b>	<b>676.57</b>	<b>70,620.37</b>	<b>93,380.17</b>	<b>88,594.26</b>

\*\* Refer note no.32

## Notes to Financial Statements

For The Year Ended 31st March, 2023

### 4 - A Title deeds of Immovable Property not held in name of the Company

(Rs. In thousand)

Relevant line item in the Balance sheet	Description of item of property	Gross carrying value	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative# of promoter*/director or employee of promoter/director	Property held since which date	Reason for not being held in the name of the company**
		NIL				

# Relative here means relative as defined in the Companies Act, 2013.

\* Promoter here means promoter as defined in the Companies Act, 2013.

### 4 - B Capital-Work-in Progress (CWIP)

#### (a) CWIP aging schedule

FY 2022-23

(Rs. In thousand)

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in Process	15,930.97	-	-	-	15,930.97
Projects Suspended	-	-	-	-	-

FY 2021-22

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in Process	-	-	-	-	-
Projects Suspended	-	-	-	-	-

**RAAJ MEDISAFE INDIA LIMITED**
**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31.03.2023**
**(Rs. In thousand)**

<b>NOTE - 5</b>	<b>31.03.2023</b>	<b>31.03.2022</b>
<b>INVESTMENTS (NON-CURRENT)</b>		
National Saving Certificates (NSC)	3.00	3.00
Equity Shares - Shri Malwa Plastic Packaging Cluster Pvt. Ltd. - Unquoted [Valued at Cost] [72710 No. of Equity Shares of Rs. 10 Face Value each] [Previous Year 72710 No. of Equity Shares of Rs. 10 Face Value each]	727.10	727.10
<b>Total</b>	<b>730.10</b>	<b>730.10</b>

<b>NOTE - 6</b>	<b>31.03.2023</b>	<b>31.03.2022</b>
<b>OTHER NON CURRENT ASSETS</b>		
<b>NON CURRENT LOAN AND ADVANCES</b>		
<b>{ Unsecured, Considered Good }</b>		
Loans & Advances		
Loans to Related Parties	0.00	0.00
Other Loans & Advances	0.00	0.00
Fair Value of Plan Assets (Gratuity)	2,281.98	1,976.59
Remeasurement of Gratuity	44.54	44.54
<b>Total</b>	<b>2,326.52</b>	<b>2,021.13</b>

<b>NOTE - 7</b>	<b>31.03.2023</b>	<b>31.03.2022</b>
<b>INVENTORIES</b>		
Inventory (As taken, valued and certified by the management) (Valued at Cost or Net Realisable Value, Whichever is less)		
Raw Material	52,067.82	22,925.13
Packing Material	0.00	214.44
Finished goods	14,042.19	7,941.22
<b>Total</b>	<b>66,110.01</b>	<b>31,080.78</b>

<b>NOTE - 8</b>	<b>31.03.2023</b>	<b>31.03.2022</b>
<b>TRADE RECEIVABLES</b>		
Trade Receivable, considered good- Unsecured	67,280.32	50,895.46
Trade Receivables which have significant increase in Credit Risk	1,244.27	3,519.54
Trade Receivable, considered good- Secured	0.00	0.00
Trade Receivables- Credit Impaired	0.00	0.00
<b>Total</b>	<b>68,524.59</b>	<b>54,415.01</b>

**RAAJ MEDISAFE INDIA LIMITED**
**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31.03.2023**
**Additional Information on Trade receivable\***
**(Rs. In thousand)**

Particulars	outstanding for following period from due date of Payment as on balance sheet date						
	As on 31.03.2023	Less Than 6 Month	6 month to 1 year	1 to 2 Years	2 to 3 Years	More than 3 Years	Total
Undisputed unsecured, considered good	67,264.83	15.49	0.00				67,280.32
Undisputed trade Receivables which have significant increase in Credit Risk					256.58	987.69	1,244.27
Undisputed trade - Credit Impaired	-	-	-	-	-	-	-
Disputed unsecured, considered good	-	-	-	-	-	-	-
Disputed trade Receivables which have significant increase in Credit Risk	-	-	-	-	-	-	-
Disputed trade - Credit Impaired	-	-	-	-	-	-	-
<b>Total Trade receivables</b>							<b>68,524.59</b>

**Additional Information on Trade receivable**

Particulars	outstanding for following period from due date of Payment as on balance sheet date						
	As on 31.03.2022	Less Than 6 Month	6 month to 1 year	1 to 2 Years	2 to 3 Years	More than 3 Years	Total
Undisputed unsecured, considered good	49,882.061	411.238	602.16				<b>50,895.46</b>
Undisputed trade Receivables which have significant increase in Credit Risk					231.76	3,287.78	3,519.54
Undisputed trade - Credit Impaired	-	-	-	-	-	-	-
Disputed unsecured, considered good	-	-	-	-	-	-	-
Disputed trade Receivables which have significant increase in Credit Risk	-	-	-	-	-	-	-
Disputed trade - Credit Impaired	-	-	-	-	-	-	-
<b>Total Trade receivables</b>							<b>54,415.01</b>

\* Note: The above disclosure given by the company is provided on FIFO basis with the available information.

**RAAJ MEDISAFE INDIA LIMITED**
**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31.03.2023**
**(Rs. In thousand)**

<b>NOTE - 9</b>	<b>31.03.2023</b>	<b>31.03.2022</b>
<b>CASH &amp; CASH EQUIVALENTS</b>		
Cash in Hand	39.35	39.35
Current Accounts	93.01	150.88
<b>Total</b>	<b>132.36</b>	<b>190.22</b>

<b>NOTE - 10</b>	<b>31.03.2023</b>	<b>31.03.2022</b>
<b>BANK BALANCES OTHER THAN CASH &amp; CASH EQUIVALENTS</b>		
Fixed Deposit (Pledged as Margin / Security)	132.70	132.70
<b>Total</b>	<b>132.70</b>	<b>132.70</b>

<b>NOTE - 11</b>	<b>31.03.2023</b>	<b>31.03.2022</b>
<b>CURRENT LOAN AND ADVANCES</b> <b>{ Unsecured, Considered Good }</b>		
Loans & Advances		
Loans to Related Parties	0.00	0.00
Other Loans & Advances	0.00	0.00
<b>Total</b>	<b>0.00</b>	<b>0.00</b>

<b>NOTE - 12</b>	<b>31.03.2023</b>	<b>31.03.2022</b>
<b>OTHER CURRENT ASSETS { Unsecured, Considered Good }</b>		
Security Deposit	2,501.23	2,239.73
Salary Advances	140.05	118.80
Prepaid Expenses	1,347.84	305.75
Advance for Supply of Goods and Services	1,850.32	411.16
<b>Advance Recoverable in Cash or in Kind or for value to be received</b>		
Central Excise Receivable (CENVAT & PLA)	5.09	5.09
Sales Tax subsidy Receivable	58.10	58.10
Service Tax Receivable	6.92	6.92
TDS Receivable	299.05	293.14
Advance Income tax	3,528.75	4,033.71
Income Tax Refundable (Fin. Year 18-19)		
VAT Deposited Against Appeal	221.28	1,335.78
CST Receivable	2.66	2.66
VAT Input Rebate	21.73	21.73
GST Input Receivable	7,143.44	5,373.75
<b>Total</b>	<b>17,126.46</b>	<b>14,206.33</b>

**RAAJ MEDISAFE INDIA LIMITED**
**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31.03.2023**
**(Rs. In thousand)**

<b>NOTE - 13</b>	<b>31.03.2023</b>	<b>31.03.2022</b>
<b>EQUITY SHARE CAPITAL</b>		
Authorised Equity Share Capital 12,250,000 Equity Shares of Rs. 10 each [Previous Year 12,250,000 Equity Shares of Rs. 10 each]	122,500.00	122,500.00
<b>Issued Subscribed and Paidup Equity Share Capital</b>		
10937612 Equity Shares of Rs. 10 each [Previous Year 10937612 Equity Shares of Rs. 10 each]		
Shareholders Holding		
i) More than 5 % of Share Capital	63,584,960	
ii) Others	<u>45,791,160</u>	109,376.12
		109,376.12
Pending For Allotment Refer note (v)		
<b>Less : Calls in Arrears</b>		
By Others	<u>346,000</u>	346.00
		356.00
	<b>109,030.12</b>	<b>109,020.12</b>

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 :

<b>NAME OF SHAREHOLDER</b>	<b>As at 31.03.2023</b>		<b>As at 31.03.2022</b>	
	<b>% of Holding</b>	<b>No of Shares held</b>	<b>% of Holding</b>	<b>No of Shares held</b>
Sushen Remedies Pvt. Ltd.	23.12	2,529,307	23.12	2,529,307
Anand Bangur	10.51	1,150,028	10.51	1,150,028
Baldeo Mangilal (HUF )	19.37	2,118,661	19.37	2,118,661
Vyanktesh Securities IMF Private limited	5.12	560,500	5.12	560,500
	<b>58.13</b>	<b>6,358,496</b>	<b>58.13</b>	<b>6,358,496</b>

iii) Reconciliation of the number of Equity Shares Outstanding :

	<b>As at 31.03.2023</b>	<b>As at 31.03.2022</b>
Equity Shares Outstanding as at the beginning of the year	10,937,61	10,937,61
Addition during the year (Refer Note 32)	0.00	0.00
Deletion during the year	0.00	0.00
Equity Shares Outstanding as at the end of the year	10,937,61	10,937,61



**RAAJ MEDISAFE INDIA LIMITED**
**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31.03.2023**

Shares held by promoters at the end of the year		As at 31.03.2023			As at 31.03.2022	
S. No.	Name	No. of Shares	%of total shares	% Change during the year	No. of Shares	%of total shares
1	Sushen Remedies Pvt. Ltd.*	2,529,307	23.12	No change	2,529,307	23.12
2	Anand Bangur**	1,150,028	10.51	No change	1,150,028	10.51
3	Baldeo Mangilal (HUF)**	2,118,661	19.37	No change	2,118,661	19.37
4	Vyanktesh Securities IMF Private limited**	560,500	5.12	No change	560,500	5.12
5	Arpit Packaging Private Limited**	495,600	4.53	No change	495,600	4.53
6	Shweta Jajoo**	479,936	4.39	No change	479,936	4.39
7	Vishnu Jajoo**	477,900	4.37	No change	477,900	4.37
8	Brahma Swaroop Jajoo**	194,700	1.78	No change	194,700	1.78
9	Krishna Jajoo**	26,993	0.25	No change	26,993	0.25
		8,033,625	73.45		8,033,625	73.45

\* Promoter

\*\* Promoter Group.

(Rs. In thousand)

NOTE - 14	31.03.2023	31.03.2022
<b>OTHER EQUITY</b>		
A) Capital Reserves	2,500.00	2,500.00
B) Investment Allowance Reserves	4,230.75	4,230.75
C) Securities Premium	22,452.25	22,452.25
<b>Sub Total (A)</b>	<b>29,182.99</b>	<b>29,182.99</b>
C) Retained Earnings (Profit and Loss Account)		
<u>Opening Balance</u>	-96,711.34	-127,482.81
Impact of Ind as	0.00	0.00
Add : Profit for the current year brought from Profit & Loss Statement	33,406.44	30,771.47
Closing Balance		
<b>Sub Total (B)</b>	<b>-63,304.90</b>	<b>-96,711.34</b>
<b>Total (A + B)</b>	<b>-34,121.91</b>	<b>-67,528.35</b>

NOTE - 15	31.03.2023	31.03.2022
<b>NON CURRENT BORROWINGS - SECURED LOANS</b>		
<b>(a) Term Loans</b>		
(i) From Banks (Secured Loan ) Loans & Advances from Bank or Financial Institutions (Installments of Term Loan repayable beyond 12 Months)	28,978.90	21,512.96
(ii) From Other Parties	0.00	0.00
<b>Total</b>	<b>28,978.90</b>	<b>21,512.96</b>

**RAAJ MEDISAFE INDIA LIMITED**
**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31.03.2023**
**(Rs. In thousand)**

<b>NON CURRENT BORROWINGS - UNSECURED LOANS</b>		
<b>(a) Loans &amp; Advances from Related Parties</b>		
(i) From Directors	0.00	0.00
(ii) From Members	0.00	0.00
(iii) From Associate Enterprises	0.00	0.00
<b>Sub Total (A)</b>	0.00	0.00
<b>(b) Other Loans &amp; Advances</b>		
(i) Intercorporate Deposits	36,804.81	32,306.09
<b>Sub Total (B)</b>	36,804.81	32,306.09
<b>Total (A + B)</b>	<b>36,804.81</b>	<b>32,306.09</b>

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

- i) Term Loan of HDFC Bank Rs. 6000 thousands. Principal portion of Installments falling due in respect of the above loan upto 31.03.2023 have been grouped under "Current Borrowings" (Refer Note no.16)
- ii) Term Loan from HDFC Bank of Rs. 2000 thousands is availed for purchase of Plant & Machineries in Sep-18. Principal portion of Installments falling due in respect of the above loan upto 31.03.2023 have been grouped under "Current Borrowings" (Refer Note no.16)
- iii) Term Loan of Rs. 17,88 thousand payable in 60 monthly installments of Rs. 36,640/- (including interest) commencing from 05/02/2018. Principal portion of Installments falling due in respect of the above loan upto 31.03.2023 have been grouped under "Current Borrowings" (Refer Note no.16)
- iv) Car Loan Has been taken by the company in FY 20-21 for rs 1150 thousand ,Principal Portion of installment falling due in respect of the above loan upto 31.03.2023 have been grouped under "Current Borrowings" (Refer note no.16)
- v) Term Loan From HDFC Bank of Rs 4150 Thousands obtained for to augment Working Capital requirement to enable business unit to meet operating liabilities. In 36 Monthly Installments of Rs 130525/- (including interest) Commencing From 07/07/2021. Principal Portion of Installments Falling Due in respect of the above loan upto 31.03.2023 have been grouped under "Current Borrowings" (Refer Note No. 16).
- vi) Term Loan From HDFC Bank of Rs 3100 Thousands obtained to augment Working Capital requirement to enable business unit to meet operating liabilities. In 36 Monthly Installments of Rs 97501/- (including interest) Commencing From 07/07/2021. Principal Portion of Installments Falling Due in respect of the above loan upto 31.03.2023 have been grouped under "Current Borrowings" (Refer Note No. 16).
- vii) Term Loan From HDFC Bank of Rs 19825.422 Thousands obtained to augment Working Capital requirement to enable business unit to meet operating liabilities. In 60 Monthly Installments of Rs 399867/- (including interest) Commencing From 07/12/2021. Addition to this Rs 8608.125 Thousand Disbursed by the Bank in June 2022. with an additional in installment repayment of rs 191302/- (Including Interest). Total value of Loan disbursed is 28433.54 & monthly installment will be Rs 591169/- ( Including interest) .Principal Portion of Installments Falling Due in respect of the above loan upto 31.03.2023 have been grouped under "Current Borrowings" (Refer Note No. 16).
- viii) Term Loan From HDFC Bank of Rs 14955.04 Thousands obtained for New Property Purchase for Expansion of

production and factory unit. Repayment is In 50 Monthly Installments of Rs 304146/- (including interest) Commencing From 07/12/2021. Principal Portion of Installments Falling Due in respect of the above loan upto 31.03.2023 have been grouped under "Current Borrowings" (Refer Note No. 16).

- ix) Primary Security - Term Loan is secured by way of Hypothecation of Plant & Machineries and other immovable fixed assets other than factory land and building, both present & future, Collateral Security - TL and CC Limit is secured by Equitable Mortgage of leasehold factory Land & Building at Pithampur.
- x) Personal Guarantee - TL and CC Limit is secured by Personal Guarantee of Mr. Arpit Bangur, Chairman cum Director and Mr Anand Bangur
- xi) 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. 6000 th. was repayable in 72 monthly installments of Rs. 111.46 th. However, due to the moratorium period of 3 months availed during the month of Apr to June-20 (3 Months) due to the COVID-19 Pandemic, the repayment will be extended for 3 months and will last in the month of Nov-24. The avaiement of 3 months moratorium will cost extra Rs. 100.20 thousand to the company in terms of interest. Period of 9 months is considered out of next 12 months to determine the current liabilities towards term loan.
- ii) Term Loan of Rs. 2000 th. was repayable in 60 monthly installments of Rs. 42.59 th. However, due to the moratorium period of 3 months availed during the month of Apr to June-20 (3 Months) due to the COVID-19 Pandemic, the repayment will be extended for 3 months and will last in the month of Feb-24. The avaiement of 3 months moratorium will cost extra Rs. 23.24 thousand to the company in terms of interest. Period of 9 months is considered out of next 12 months to determine the current liabilities towards term loan.
- iii) Term Loan of Rs. 17,88 thousand payable in 60 monthly installments of Rs. 36,640/-(including interest) commencing from 05/02/2018. Principal portion of Installments falling due in respect of the above loan upto 31.03.2023 have been grouped under "Current Borrowings"(Refer Note no.16)
- iv) Car Loan Has been taken by the company in FY 20-21 for rs 1150 thousand ,Principal Portion of installment falling due in respect of the above loan upto 31.03.2023 have been grouped under "Current Borrowings" (Refer note no.16)
- v) Term Loan From HDFC Bank of Rs 4150 Thousands Payable In 36 Monthly Installments of Rs 130525/- (including interest) Commencing From 07/07/2021. Principal Portion of Installments Falling Due in respect of the above loan upto 31.03.2023 have been grouped under "Current Borrowings" (Refer Note No. 16).
- vi) Term Loan From HDFC Bank of Rs 3100 Thousands Payable In 36 Monthly Installments of Rs 97501/- (including interest) Commencing From 07/07/2021. Principal Portion of Installments Falling Due in respect of the above loan upto 31.03.2023 have been grouped under "Current Borrowings" (Refer Note No. 16).
- vii) Term Loan From HDFC Bank of Rs 19825.422 Thousands Payable In 60 Monthly Installments of Rs 399867/- (including interest) Commencing From 07/12/2021.Addition to this Rs 8608.125 Thousand Disbursed by the Bank in June 2022. with an additional in installment repayment of rs 191302/- (Including Interest). Total value of Loan disbursed is 28433.54 & monthly installment will be Rs 591169/- ( Including interest) .Principal Portion of Installments Falling Due in respect of the above loan upto 31.03.2023 have been grouped under "Current Borrowings" (Refer Note No. 16).
- viii) Term Loan From HDFC Bank of Rs 14955.04 payable in 50 Monthly Installments of Rs 304146/- (including interest) Commencing From 07/12/2021. Principal Portion of Installments Falling Due in respect of the above loan upto 31.03.2023 have been grouped under "Current Borrowings" (Refer Note No. 16).

**RAAJ MEDISAFE INDIA LIMITED**
**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31.03.2023**
**(Rs. In thousand)**

<b>NOTE - 16</b>	<b>31.03.2023</b>	<b>31.03.2022</b>
<b>CURRENT BORROWINGS - SECURED LOANS</b>		
<b>(a) Term Loans</b>		
(i) From Banks ( Secured Loan ) Loans & Advances from Bank or Financial Institutions <i>(Installments of Term Loan repayable within 12 Months)</i>	15,954.36 0.00	8,194.24 0.00
(ii) From Other Parties	0.00	0.00
<b>Sub Total (A)</b>	<b>15,954.36</b>	<b>8,194.24</b>
<b>(b) Bank Overdraft</b>		
(i) (No Overdraft against the existing sanctioned CC Limit. The excess amount over and above the sanction limit of Rs. 7,00,00 thousands is due to cheques issued but not presented. Total sum of such unrepresented cheques are Rs 4400.24 thousands)	74,400.24	68,118.19
<b>Sub Total (B)</b>	<b>74,400.24</b>	<b>68,118.19</b>
<b>Total (A + B)</b>	<b>90,354.60</b>	<b>76,312.43</b>
<b>CURRENT BORROWINGS - UNSECURED LOANS</b>		
<b>(a) Loans &amp; Advances from Related Parties</b>		
(i) From Directors	-	-
(ii) From Members	-	-
(iii) From Associate Enterprises	-	-
<b>Sub Total (A)</b>	<b>-</b>	<b>-</b>
<b>(b) Other Loans &amp; Advances</b>		
(i) Intercompany Deposits	-	-
<b>Sub Total (B)</b>	<b>-</b>	<b>-</b>
<b>Total (A + B)</b>	<b>-</b>	<b>-</b>

\* Refer Note Number 15

<b>NOTE - 17</b>	<b>31.03.2023</b>	<b>31.03.2022</b>
<b>TRADE PAYABLES</b>		
<b><u>To - MSMEs</u></b>		
Sundry Creditors for Goods	2,054.05	1,603.18
<b><u>To - Others</u></b>		
Sundry Creditors for Capital Goods	0.00	0.00
Sundry Creditors for Goods	4,402.65	643.32
Sundry Creditors for Services	1,361.88	921.89
Sundry Creditors for Others	1,203.90	1,134.96
<b>Total</b>	<b>9,022.47</b>	<b>4,303.34</b>

**RAAJ MEDISAFE INDIA LIMITED**
**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31.03.2023**

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

- "A) Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 Particulars Trade Payables ( In Thousands)
- (i) Principal amount remaining unpaid to MSME suppliers as on 31st March 2023 is Rs 2054.05 thousand
  - (ii) Interest due on unpaid principal amount to MSME suppliers as on 31st March 2023 - is NIL
  - (iii) The amount of interest paid along with amounts of payment made to the MSME suppliers beyond appointed date is NIL
  - (iv) The amount of interest due and payable for the year (without adding the interest under MSME Development Act) - is NIL
  - (v) The amount of interest accrued and remaining unpaid as on 31st March 2023 is NIL
  - (vi) The amount of interest due and payable to be disallowed under Income Tax Act, 1961 is NIL"

Particulars	outstanding for following period from due date of Payment as on balance sheet date						
	As on 31.03.2023	Less Than 6 Month	6 month to 1 year	1 to 2 Years	2 to 3 Years	More than 3 Years	Total
Sundry Creditors for Capital Goods		0.00	0.00	0.00	-	0.00	0.00
Sundry Creditors for Goods*		6,456.69	0.00	0.00	-	0.00	6,456.69
Sundry Creditors for Services*		1,361.88	0.00	0.00	-	0.00	1,361.88
Sundry Creditors for Others*		173.49	0.00	1,030.41	-	0.00	1,203.90
<b>Total Trade Payables</b>							<b>9,022.47</b>

Particulars	outstanding for following period from due date of Payment as on balance sheet date						
	As on 31.03.2022	Less Than 6 Month	6 month to 1 year	1 to 2 Years	2 to 3 Years	More than 3 Years	Total
Sundry Creditors for Capital Goods		0.000	0.000	0.00	0.00	0.00	0.000
Sundry Creditors for* Goods		2,246.499	0.000	0.00	0.00	0.00	2,246.499
Sundry Creditors for* Services		921.89	0.00	0.00	-	0.00	921.885
Sundry Creditors for* Others		104.55	1,030.414	-	0.00	0.00	1,134.959
<b>Total Trade Payables</b>							<b>4,303.34</b>

\* Note: The above disclosure given by the company is provided on FIFO basis with the available information.

**RAAJ MEDISAFE INDIA LIMITED**
**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31.03.2023**
**(Rs. In thousand)**

<b>NOTE - 18</b>	<b>31.03.2023</b>	<b>31.03.2022</b>
<b>CURRENT PROVISIONS</b>		
<b><u>For Employees</u></b>		
Salary, Wages & Bonus Payable	2,759.86	3,855.23
Professional Tax Payable	5.46	2.65
PF & ESIC Payable	245.39	232.60
Gratuity Payable	753.86	144.25
	<b>3,764.57</b>	<b>4,234.73</b>
<b><u>For Others</u></b>		
Audit Fees Payable	29.75	80.00
Expenses Payable	1,316.46	1,150.30
Director Sitting Fees Payable	13.00	49.00
Doubtful Debt	1,672.98	1,672.98
Duties & Taxes Payable		
Income Tax payable	6,312.50	6,439.74
TDS and TCS Payable	245.02	262.60
GST Payable	469.62	555.98
	<b>10,059.33</b>	<b>10,210.61</b>
<b>Total</b>	<b>13,823.90</b>	<b>14,445.34</b>

<b>NOTE - 19</b>	<b>31.03.2023</b>	<b>31.03.2022</b>
<b>SALES</b>		
Raaj Medisafe India Limited ( GSTN 23AABCM1901C1ZD)	73,488.09	76,728.27
Padma Polytex (A Unit of Raaj Medisafe India Limited) GSTN 23AABCM1901C12ZC)	312,967.23	273,213.95
	<b>386,455.31</b>	<b>349,942.23</b>
<b><u>Add :</u></b>		
Freight on Sales Raaj Medisafe India Limited	600.11	715.32
Freight on Sales Padma Polytex (A Unit of Raaj medisafe India Limited)	2,823.77	1,681.14
	<b>389,879.20</b>	<b>352,338.68</b>
<b><u>Less :</u></b>		
Sales Return		
Raaj Medisafe India Limited	-1,109.30	-869.826
Padma Polytex (A Unit of Raaj medisafe India Limited)	-2,538.52	-4,525.523
<b>Total</b>	<b>386,231.38</b>	<b>346,943.33</b>

**RAAJ MEDISAFE INDIA LIMITED**
**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31.03.2023**
**(Rs. In thousand)**

<b>NOTE - 20</b>	<b>31.03.2023</b>	<b>31.03.2022</b>
<b>OTHER INCOME</b>		
Interest Income	108.62	209.51
Trade Discount	11.50	38.49
Other Income	38.72	8.30
Exchange Fluctuation	63.31	2.49
<b>Total</b>	<b>222.16</b>	<b>258.79</b>

<b>NOTE - 21</b>	<b>31.03.2023</b>	<b>31.03.2022</b>
<b>COST OF MATERIAL CONSUMED</b>		
Opening Stock of Raw Material and Consumables	23,139.56	9,415.87
<b><u>Purchases and Incidental Expenses</u></b>		
Purchase With in State	283,956.46	203,865.59
Purchase Out of State	25,207.11	45,145.46
Exp on Purchase (Incidental to Purchase)	1,282.54	2,382.25
	<b>333,585.67</b>	<b>260,809.17</b>
<b>LESS:</b>		
Purchase Return	-4,823.14	-4,324.05
Discount & Rate Diff.	-1,937.25	-6.00
Closing Stock of Raw Material and Consumables	-52,067.82	-23,139.56
<b>Total Material Consumption</b>	<b>274,757.46</b>	<b>233,339.55</b>

<b>NOTE - 22</b>	<b>31.03.2023</b>	<b>31.03.2022</b>
<b>CHANGES IN INVENTORY OF FINISHED GOODS, STOCK IN PROGRESS AND STOCK-IN-TRADE</b>		
<b>Opening Stock</b>		
Finished Stock	7,941.22	5,785.21
Stock in Process	0.00	15.34
<b>Less:- Closing Stock</b>		
Finished Stock	14,042.19	7,941.22
Stock in Process	0.00	0.00
<b>NET (INCREASE) DECREASE IN INVENTORY</b>	<b>-6,100.97</b>	<b>-2,140.67</b>

**RAAJ MEDISAFE INDIA LIMITED**
**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31.03.2023**
**(Rs. In thousand)**

<b>NOTE - 23</b>	<b>31.03.2023</b>	<b>31.03.2021</b>
<b>PAYMENTS TO AND PROVISION FOR EMPLOYEES</b>		
Salary	15,339.21	18,245.86
Wages	8,340.71	8,010.95
Allowances	30.56	370.49
PF Contribution (Employer)	1,301.10	1,171.05
ESI Contribution (Employer)	337.00	320.89
Bonus	812.31	817.24
Gratuity Exp	617.32	0.00
Employees Welfare Exp.	179.14	3.06
<b>Total</b>	<b>26,957.33</b>	<b>28,939.54</b>

<b>NOTE - 24</b>	<b>31.03.2023</b>	<b>31.03.2022</b>
<b>FINANCE COST</b>		
Interest on Duties and Taxes	0.45	4.83
Interest to Bank on Term Loan	3,990.07	1,448.44
Interest to Bank on Vehicle Loan	58.46	128.61
Interest to Bank on Working Capital Limit	4,446.84	3,069.78
Interest Paid to Others	2,098.54	1,973.28
Bank / Discounting Charges	478.54	226.25
Others- Stamp Duty Charges	15.75	295.25
<b>Total</b>	<b>11,088.64</b>	<b>7,146.43</b>

<b>NOTE - 25</b>	<b>31.03.2023</b>	<b>31.03.2022</b>
<b>DEPRECIATION AND AMORTISATION EXPENSES</b>		
Depreciation/Amortisation Charged on Property, Plant & Equipments (As Per Note - 4)	7,520.52	7,234.74
<b>Total</b>	<b>7,520.52</b>	<b>7,234.74</b>

<b>NOTE - 26</b>	<b>31.03.2023</b>	<b>31.03.2022</b>
<b>MANUFACTURING, OFFICE AND ADMINISTRATION EXPENSES</b>		
<b>MANUFACTURING EXPENSES</b>		
Factory exp	696.58	1,037.12
Factory Labour Charges	3,258.65	3,082.04
Job Work Charges	723.09	1,429.57
Machinery Maintenance Exp	1,142.42	1,517.38
Power Charges	15,202.34	12,960.20
Stiching and Sealing	0.00	1,400.22
Water Charges	106.73	150.36



**RAAJ MEDISAFE INDIA LIMITED**
**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31.03.2023**
**(Rs. In thousand)**

<b>SELLING EXPENSES</b>		
Advertisement & Publicity	183.57	121.66
Commission	150.00	-
Freight on Sales	6,841.04	4,200.07
Loading and Unloading	92.68	78.20
Quality rebate	6.34	22.41
Rate Discount	104.97	0.00
Testing charges	99.97	65.85
Traveling Expenses	193.82	94.88
<b>OFFICE AND ADMINISTRATION EXPENSES</b>		
Annual Custody Fees	41.25	22.50
Annual listing Fees	300.00	300.00
Audit Fees	130.00	135.00
Bar Code Registration & Annual Fees	0.00	2.08
Conveyance Exp	343.77	366.13
Consultancy Charges	64.70	-
Director Sitting Fees	67.00	72.00
Factory Licence Fee	156.11	105.20
GST ineligible	0.00	102.73
Insurance Exp.	333.07	332.71
Legal & Professional Charges	7.70	263.79
Legal & Professional Fees	447.21	276.24
Municipal Tax	38.72	37.20
Membership Fees	11.50	-
Property Tax	226.19	-
Security Exp	1,140.26	1,047.76
Trade Discount	0.00	2,000.00
Vehicle Rent	576.00	-
Other Miscelaneous Expenses	1,821.52	4,712.67
<b>Total</b>	<b>34,507.20</b>	<b>35,935.98</b>

**RAAJ MEDISAFE INDIA LIMITED**
**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31.03.2023**
**(Rs. In thousand)**

<b>NOTE - 27</b>	<b>31.03.2023</b>	<b>31.03.2022</b>
<b>EXCEPTIONAL ITEMS</b>		
Legal & Professional Exp.	-	-42.80
Other Exp.	5.62	-162.62
VAT & CST Penalty	-	-0.24
Gain on Sale of Property, Plant and Equipments {Book Value - NIL}	-	733.33
<b>Total</b>	<b>5.62</b>	<b>527.68</b>

<b>NOTE - 28</b>	<b>31.03.2023</b>	<b>31.03.2022</b>
<b>OTHER COMPREHENSIVE INCOME</b>		
(i) Items that will not be reclassified to profit or loss		
Interest Cost	-	-9.31
Interest on right of use	-4.48	-4.58
Gratuity	0.00	-482.48
Defined Benefit Plan	-32.13	1,059.73
interest Income on Plan asset	145.23	79.77
(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	-	-
<b>Total</b>	<b>108.63</b>	<b>643.13</b>

**Defined Benefit plan**

The employees Gratuity Fund Scheme manage by a Trust (Life Insurance Corporation of India). During the year the Company had made liability against gratuity amount of Rs.617.32 (Rs. In Thousand) for the current year only.

<b>NOTE - 29</b>	<b>31.03.2023</b>	<b>31.03.2022</b>
<b>CONTINGENT LIABILITIES &amp; COMMITMENTS</b>		
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

<b>NOTE - 30</b>	<b>31.03.2023</b>	<b>31.03.2022</b>
<b>PROPOSED DIVIDEND DISTRIBUTION</b>		
Preference Shareholders	Nil	Nil
Equity Shareholders	Nil	Nil

**NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31st March 2023**

**31. Segment Reporting** - The principal business of the company is manufacturing and sale of Plastics bottles, caps, Plastic liners & 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 is only single operating reportable segments as defined by Ind AS 108, i.e. Plastic segment.

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

Particulars	Revenue from customers	
	2022-23	2021-22
The Company operates within:		
1. Plastic segment	386231.38	321576.00

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

Particulars	Net Revenue	
	2022-23	2021-22
Dabur India Ltd., Pithampur (MP)	41305.39	40065.00
Shriji Polymers India Ltd	81437.26	116187.16
IOL Chemicals & Pharmaceuticals Ltd	21333.30	18668.00
IPCA Laboratories Ltd	3.60	18088.38
CIPLA Ltd	18889.49	7754.16
Alembic Pharmaceutical Ltd	19830.29	15621.18
Zydus Life science Limited	12146.51	0.00
Shriniwas Polyfabrics and Packwell Private limited	18886.86	0.00
Sandoz Private Limited	8515.72	7030.24
Alkem Health Science (Alkem laboratories ltd)	13195.41	5916.24
Alembic Pharmaceuticals Ltd	19830.29	15621.18
Lupin limited	15425.51	12450.25
ACG Associated Capsules Pvt Ltd	3524.63	2128.825

(Note: Revenue is net from credit notes & excluding taxes)

**32. Employee Benefits:-**
**a) Defined contributions plans –**

Amount recognized and included in Note-23 as "PF& ESI Contribution (Employer)" of statement of profit and loss Rs.1638.10 Thousand (previous year Rs. 1491.94Thousand).

**b) Defined benefit plans -**

Funded gratuity plan (LIC New Group Gratuity Cash Accumulation Plan) is accounted for on accrual basis. The company is in process to calculate the past service cost/Liability with a Life Insurance corporation of India to that extent the liability is undervalued and amount is unascertainable in absence of actuarial figures .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.

**NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31st March 2023**
**33. Amount paid to Auditors**
**(Rs. In '000)**

Particulars	2022-23	2021-22
Audit Fees	130.00	130.00
(Note: fees are excluding of GST)		

**34. Related Party Disclosures:**
**A) Related parties**
**a) Key Managerial Personnel (KMP)**

Sr.	Name of the related parties	Nature of Relationship
i)	Shri Arpit Bangur	Chairman cum Director
ii)	Shri Navin Jhawar	Managing Director
iii)	Shri Ajay Kasat	Ex Managing Director
iv)	Shri Rajesh Kumar Gupta	Independent Director
v)	Shri Vijendra KumarSood	Independent Director
vi)	Shri Rakesh Kumar Agarwal	Independent Director w.e.f 9 August 2022
vii)	Smt. Krishna Jajoo	Additional Director
viii)	CA Ankita Jain	Chief Financial Officer
ix)	CS Sachin Sarda	Company Secretary

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

Sr.	Name of the related parties	Relationship
1	ShriniwasPolyfabrics and Packwell Private Limited	Shri Arpit Bangur and his relatives are shareholders and Shri Ajay Kasat through his relative
2	Shriji Polymers India Limited	Shri Arpit Bangur through is relatives
3	Shree Packers (m.p.) Private Limited	Shri Arpit Bangur is a Director
4	Arpit Plastic Private Limited	Shri Arpit Bangur and his relatives are Shareholders
5	Ariba Foods Private Limited	Shri Arpit Bangur is a Director
6	Patni Industries Limited	Shri Arpit Bangur is a Director
7	Narshingh Transport	Shri Arpit Bangur is a Partner
8	Vyanktesh Corrugators Private Limited	Shri Arpit Bangur through his relatives
9	Dwarkesh Finance Limited.	Shri Arpit Bangur and his relatives are shareholders
10	Four M Propack Pvt Limited	Shri Arpit Bangur through his relatives
11	Tirupati Corrugators	Shri Arpit Bangur his relative is partner

**NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31st March 2023**
**B) Details of Related party transactions**
**(Rs. in '000)**

Sr.	Particulars	31.03.2023	31.03.2022
1.	Transactions with Key Managerial Personnel (KMP):		
	<b>a) Remuneration &amp; Other Reimbursement</b>		
	Shri Ajay Kasat ( Ex Managing Director)	-	328.52
	Shri Navin Jhawar ( Current Managing Director)	1680.00	774.24
	CA Ankita Jain	502.69	482.44
	CS Sachin Sarda	324.00	299.55
	<b>b) Directors Sitting Fees</b>	67.00	72.00
2.	Transactions with Related Parties:		
	<b>a) Purchase of goods</b>		
	Shriji Polymers India Ltd.	4941.89	4474.18
	Vyanktesh Corrugators Pvt. Ltd.	490.08	140.32
	Arpit Plastic Pvt Ltd	2716.14	2650.22
	Shree Packers (MP) Pvt. Ltd.	2121.06	3436.51
	<b>b) Interest Expenditure</b>		
	Shriniwas Polyfabrics & Packwell Pvt. Ltd.	13.56	6.56
	Dwarkesh Finance Ltd(Navyug Vyappar Pvt Ltd Merged with Dwarkesh Finance Ltd.)	1707.18	1464.85
	Patni Industries Ltd.	351.96	361.22
	Arpit Plastic Pvt Ltd	21.87	140.74
	<b>c) Other Recoveries</b>		
	Shriniwas Poly fabrics & Packwell Pvt. Ltd.	0.00	57.23
	<b>d) Other Expenses</b>		
	Ariba Foods Pvt Ltd	56.64	64.26
	Arpit Plastics Pvt Ltd	-	89.09
	Narsingh Transport	1959.20	1742.23
	Smt Shweta jajoo	1044.00	-
	<b>e) Inter Corporate Loans taken - balance outstanding at year end</b>		
	Dwarkesh Finance Ltd.(Navyug Vyappar Pvt Ltd Merged with Dwarkesh Finance Ltd.)	30653.99	24417.53
	Patni Industries Ltd.	6150.83	5834.06
	Arpit Plastic Pvt Ltd	-	2054.50
	<b>f) Sales</b>		
	Shriji Polymers India Ltd.	95819.44	136663.46
	Shree Packers (MP) Pvt. Ltd.	7714.37	5337.66
	Arpit Plastic Pvt Ltd	4085.67	3759.67
	Four M Propack Pvt Ltd	467.78	660.07
	Ariba Foods Pvt Ltd	74.34	30.09
	Vyanktesh Corrugators Pvt Ltd	2634.29	658.30
	Shriniwas Polyfabrics & Packwell Pvt. Ltd.	22272.61	227.22

**NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31st March 2023**
**35. 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:

(Rs. in '000)

Particulars	As at March 31,2023		As at March 31,2022	
	Principal	Interest	Principal	Interest
Amount Due to Vendor	2054.05	-	1603.18	-
Principal amount paid (includes unpaid) beyond the appointed date	0.00	-	0.00	-
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.

**36. Earning and expenditure in Foreign Currency:**

(USD In '000)

Particulars	2022-23	2021-22
Earning in Foreign Currency	57.76	19.42
Expenditure in Foreign Currency	NIL	Nil

**37. Ratio Analysis**

Ratio	FY 2022-23	FY 2021-22	Variance	Reason
Current Ratio	1.34	1.05	28%	Due to increase in Current assets significantly as compared to current liabilities
Debt-Equity Ratio	2.08	3.14	-34%	Due to increase in Reserves & Surplus significantly as compared to Borrowings
Debt Service Coverage Ratio	0.56	0.61	-9%	
Return on Equity Ratio	0.57	1.18	-51%	Due to increase in Average Shareholder's funds significantly as compared to Profit
Inventory Turnover Ratio	5.57	9.99	-44%	Due to increase in Average inventory funds significantly as compared to cost of goods sold
Trade Receivables Turnover Ratio	6.28	6.71	-6%	
Trade Payables Turnover Ratio	45.87	30.32	51%	The variance is attributable to liquidation of major trade payables and increase in purchases significantly and decrease to the opening payables
Net Capital Turnover Ratio	9.95	69.89	-86%	Due to increase in working capital significantly as compared to sales
Net Profit Ratio	0.09	0.09	-2%	
Return on Capital Employed	0.65	1.07	-39%	Due to increase in capital employed significantly as compared to EBIT

Note:-The Ratio is being calculated on the basis of the software maintained by the Company. The management is relied on the same.

**NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31st March 2023****38. Legal & Taxation Matters:****a) Direct tax (Income Tax)–**

- (i) For AY 2018-19, Assessment order U/s 143(3) was issued by ACIT, Income Tax, Central, Ujjain on 05.04.2021 making addition of Rs. 35,70,826/-The said order was appealed to CIT (A) on 24.04.2021.

**b) Indirect Tax –**

- (i) IGST –Tax and Penalty demand was imposed of Rs. 165.25 thousand by the SGST authority while detaining the vehicle in transit in the month of Nov-18 and found that the E-way bill on the basis of which transportation is done found expired on the moment. The company has filed an appeal with State Commissioner (Appeals), Indore after depositing total tax demand and penalty.

**39. Other Disclosures:**

- a) No capital commitment is remaining to be executed during and at the close of the year.
- b) 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.
- c) Balances of trade receivables, trade payables and loans & advances are subject to confirmation.
- d) The cost has not yet commenced their business as of now, that why it is valued at cost only.
- e) Relationship with Struck off Companies - The Company does not have any transactions or relationships with any companies struck off under Section 248 of the Companies Act, 2013.
- f) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- g) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2023 for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- h) There are no charges or satisfaction of charges yet to be registered with Registrar of Companies beyond the statutory period.
- i) There are no transactions that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 which have not been recorded in the books of account.
- j) The Company has not traded or invested in Virtual Currency.
- k) Previous year figures have been rearranged / regrouped where ever necessary to conform to current year's classification.

As per our report on even date  
**For V.K.Ladha & Associates**  
Chartered Accountants  
Firm Regn. No. 002301C

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

**Sd/-**  
**Arpit Bangur**  
Chairman  
(DIN-02600716)

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

**Sd/-**  
**Navin Jhawar**  
Managing Director  
(DIN-08729821)

**Sd/-**  
**CA. V. K. Ladha**  
Membership No. 071501  
Ujjain, 29th May, 2023  
UDIN:23071501BGSGQY2186

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

**Sd/-**  
**CA Ankita Jain**  
Chief Financial Officer  
(M.No.426121)

**Sd/-**  
**CS Sachin Sarda**  
Company Secretary  
(M. No.20930)

**Ujjain, 29th May, 2023**