

RAAJ MEDISAFE INDIA LIMITED

Regd. Office: 106, Industrial Area, Sector III, Pithampur – 454774, Dist. Dhar (MP)

Email: raajmedisafe@gmail.com, Website: www.raajmedisafeindia.com

September 2, 2022

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

SCRIP CODE: 524502, ISIN: INE548H01015

Re: **ANNUAL REPORT - 2021-22**

This is to inform you that 37th Annual General Meeting of the members of the Company is scheduled to be held on Wednesday, the 28th day of September, 2022 at 3.00 P.M. through Video Conferencing/OAVM.

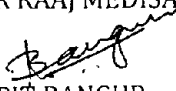
Pursuant to Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 we are submitting herewith Annual Report of the Company for the Financial Year 2021-22 including copy of the Notice convening the 37th Annual General Meeting. The Annual Report is also available on the website of the Company 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 37th Annual General Meeting by electronic means ("e-voting").

Kindly acknowledge and take the same on record.

Thanking you,

Yours faithfully,
FOR RAAJ MEDISAFE INDIA LIMITED


ARPIT BANGUR
CHAIRMAN
DIN:02600716

Encls: As stated.

RAAJ MEDISAFE INDIA LIMITED

L33112MP1985PLC003039

**37th
ANNUAL REPORT
2021-22**

BOARD OF DIRECTORS

Shri Arpit Bangur	Chairman
Shri Navin Jhawar	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

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

Email: raajmedisafe@gmail.com

Website : www.raajmedisafeindia.com

CIN L33112MP1985PLC003039

NOTICE OF 37TH ANNUAL GENERAL MEETING

Notice is hereby given that the **37th Annual General Meeting** of the Members of **Raaj Medisafe India Limited**, will be held through video conferencing/OAVM on Wednesday, the 28th day of September, 2022 at 3.00 P.M. to transact the following business: -

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2022 including Audited Balance Sheet as at 31st March, 2022, 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.
2. To appoint a Director in place of Smt. Krishna Jajoo (DIN:02590793) who retires by rotation and being eligible offers herself for re-appointment.

SPECIAL BUSINESS:

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

“RESOLVED THAT pursuant to the provisions of sections 149, 152 read with Companies (Appointment and Qualification of Directors) Rules, 2014 and other applicable provisions, if any, of the Companies Act, 2013 (Act) and the Rules framed there under, read with Schedule IV to the Act, as amended from time to time, Shri Rakesh Agrawal (DIN:09675176), who was appointed as an Additional Director (Independent Director) by the Board of Directors on the recommendation of Nomination and Remuneration Committee of the Board on 09.08.2022 and who holds office upto the date of this Annual General Meeting and from whom the Company has received a declaration that he meets the criteria for independence as provided in Section 149(6) of the Companies Act, 2013 and Regulation 16(1) (b) of the SEBI (LODR) Regulations, 2015 and being eligible, Shri Rakesh Agrawal, be and is hereby appointed as Non-Executive Independent Director of the Company for a period of 5 years to hold office upto 27th September, 2027 who is not liable to retire by rotation.”

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

RESOLVED THAT pursuant to the provisions of Section 12 of the Companies Act, 2013 and rules framed thereunder as amended to-date including any amendment thereto or re-enactment thereof for the time being in force, consent of the members of the Company be and is hereby accorded to shift the situation of Registered office from 106, Sector III, Industrial Area, Pithampur - 454774 within the jurisdiction of Registrar of Companies, MP to:

75/2 & 3, Industrial Area,

Maxi Road,

Ujjain-456010

RESOLVED FURTHER THAT for the purpose of giving effect to the resolution, the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary or desirable and to settle any questions, difficulty or doubt that may arise in regard to the shifting of the Registered Office as aforesaid in its absolute discretion, deem fit and proper”.

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

RESOLVED THAT pursuant to the provisions of Regulation 17 (1A) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Including any statutory modification(s) or re-enactment (s) thereof for the time being in force) consent of the members of the Company be and is hereby accorded that Shri Vijendra Kumar Sood (DIN:02612644) who was re-appointed as Independent Director in the Annual General Meeting held on September 27,

2019 to hold office upto September 24, 2024 be continued to the office of Independent Director who shall be attaining the age of 75 years on March 27, 2023.

Place: Ujjain

Date: August 09, 2022

Registered Office:

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

CIN: L33112MP1985PLC003039

E-mail: raajmedisafe@gmail.com

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

**Sd/-
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) and Circular SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022 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 22, 2022 to Wednesday, September 28, 2022 (both days inclusive).
6. Explanatory Statement pursuant to section 102 (1) of the Companies Act, 2013 to items No. 3 to 5 is annexed.
7. 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 28, 2022. Members seeking to inspect such documents can send an email to raajmedisafe@gmail.com. Relevant documents referred to in the accompanying Notice and in the Explanatory Statement are open for inspection by the Members at the Company's Registered Office 106, Sector III, Industrial Area, PITHAMPUR - 454774 DHAR (M.P) and at Company's office at on all working days (except Sundays and Public Holidays) between 11.00 a.m. to 2.00 p.m. up to the date of this Annual General Meeting ("AGM") and also at the AGM.
8. 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)
9. Members are requested to address all correspondence to **Ankit Consultancy Pvt Ltd., 60, Electronic Complex, Pardeshipura, Indore-452010**

10. 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 provided by the Central Depository Services (India) 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.
11. 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 served 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 served basis.
12. 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.
13. Members holding shares either in physical or dematerialized form, as on cut-off date, i.e. as on September 21, 2022, may cast their votes electronically. The e-voting period commences on Sunday, September 25, 2022 (9:00 a.m. IST) and ends on Tuesday, September 27, 2022 (5:00 p.m. IST). The e-voting module will be disabled by CDSL thereafter. A member will not be allowed to vote again on any resolution on which vote has already been cast. 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 21, 2022. A person who is not a member as on the cut-off date is requested to treat this Notice for information purposes only.
14. 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.
15. 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 21, 2022, may obtain the login ID and password by sending a request at helpdesk.evoting@cdslindia.com. However, if he / she is already registered with CDSL 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 21, 2022, may follow steps mentioned in the Notice under 'Instructions for e-voting.'
16. In compliance with the Circulars, the Annual Report 2021-22, the Notice of the 37th 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).
17. 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/ operation@ankitonline.com to receive copies of the Annual Report 2021-22 in electronic mode.
18. Members may also note that the Notice of the 37th AGM and the Annual Report 2021-22 will also be available on the Company's website, www.raajmedisafeindia.com, websites of the stock exchange, BSE, at www.bseindia.com, respectively, and on the website of CDSL.

19. 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.
20. 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.
21. 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.
22. 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 Depositor Participant will then be automatically reflected in the Company's records which will held 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.
23. Members may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/ P / C I R / 2 0 2 2 / 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 complaint.
24. 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.
25. As per Regulation 40 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended from time to time, securities of listed companies can be transferred only in dematerialized form with effect from April 1, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company or Company's Registrars and Transfer Agents, Ankit Consultancy Private Limited for assistance in this regard.

Place: Ujjain

Date: August 09, 2022

Registered Office:

106, Sector III, Industrial Area,

PITHAMPUR - 454774 DHAR (M.P)

CIN: L33112MP1985PLC003039

E-mail: raajmedisafe@gmail.com

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

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

EXPLANATORY STATEMENT**(Pursuant to Section 102 of the Companies Act, 2013 and SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015)****Item No. 3**

Based on the recommendations of the Nomination and Remuneration Committee, the Board of Directors of the Company at its meeting held on 09.08.2022, had appointed Shri Rakesh Agrawal as an Additional Director–Independent, pursuant to Section 161 of the Companies Act, 2013. As per the provisions of said section, Shri Rakesh Agrawal holds office as Additional Director up to the date of the forthcoming Annual General Meeting and is eligible to be appointed as an Independent Director for a term upto five years.

The Company has received a declaration of independence from Shri Rakesh Agrawal as per the provisions of the Companies (Amendment) Act, 2017 as well as the SEBI (Listing Obligations and Disclosure Requirements), (Amendment), Regulations, 2018. In the opinion of the Board Shri Rakesh Agrawal fulfils the conditions specified in the Companies Act, 2013 read with requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (Listing Regulations), for his appointment as an Independent Director of the Company.

A brief profile of Shri Rakesh Agrawal is as under:

Qualification	B.Com LLB
Expertise in specific functional areas	More than 26 years of experience in Finance and Taxation.
Relationship with Directors	None
Directorship in other Companies	None
Shareholding in the Company	Nil

Having regard to his qualifications, knowledge and rich experience, his appointment on the Board of the Company as an Independent Director will be in the interest of the Company.

Except Shri Rakesh Agrawal, being an appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested (financially or otherwise) in the resolution.

Copy of draft letter for appointment of Shri Rakesh Agrawal as an Independent Director setting out the terms and conditions would be available for inspection at the Registered Office of the company during normal business hours on any working day, excluding Saturday and Sunday.

The Board recommends the resolutions for the approval of the Members.

Item No. 4

The registered office of the Company is presently situated at 106, Sector III, Industrial Area, Pithampur- 454774. With a view to improve operational efficiency of the Company, Board of Director proposing to shift the situation of Registered Office to 75/2 & 3, Industrial Area, Maxi Road, Ujjain-456010.

In accordance with the provisions of Section 12 (5) of the Companies Act, 2013, except on the authority of Special

Resolution passed by the Company, the registered office of the Company shall not be changed outside the local limits of any city, town or village within the state where such office is situated.

Accordingly, consent of the members of the Company is sought by passing the Special Resolution set out at Item No. 4 of the Notice.

None of the Directors and the Key Managerial Personnel of the Company and their respective relatives is deemed to be concerned or interested in passing the Special Resolution.

The Board commends the Special Resolution set out at Item No. 4 for the approval of the member in the ensuing Annual General Meeting.

Item No. 5

Shri Vijendra Kumar Sood (DIN:02612644), aged 74 years is the Non-Executive Independent Director of the Company. In accordance with Regulation 17 (1A) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, no listed Company shall appoint a person to continue the Directorship of any person as Non-Executive Director who has attained the age of 75 years unless Special Resolution is passed to that effect.

Shri Vijendra Kumar Sood shall be attaining the age of 75 Years on 27th March, 2023 and the continuation of his Directorship will be subject to approval of the members of the Company by Special Resolution. Hence approval of the Members is sought for the continuation of his Directorship even after attaining the age of 75 years. His brief profile is given below:

Qualification	B.Sc. from Sagar University in the year 1968
Expertise in specific functional areas	More than 35 years of experience in Company Law matters.
Relationship with Directors	None
Directorship in other Companies	None
Shareholding in the Company	Nil

The Board of Directors of the Company is of the opinion that his rich experience in Company Law Matters will be interest of the Company notwithstanding his completion of 75 years of age.

The Board recommends for passing the resolution set out at item No. 5 of notice convening this meeting.

None of the Directors and Key Managerial Personnel and their relative are deemed to be concerned or interested financially or otherwise, except Shri Vijendra Kumar Sood, in passing the resolution.

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	Smt. Krishna Jajoo	Shri Rakesh Agrawal
Din:	02590793	09675176
Date of Birth	28.03.1952	31.01.1972
Date of First appointment	15.01.2015	09.08.2022
Qualification	Graduate	B.Com LLB
Expertise in specific area	Administration and Production Planning	Finance and Taxation
Directorships held in other public companies (excluding foreign companies and Section 8 companies)	Nil	Nil
Memberships/ Chairmanships of Committees of other public companies (includes only Audit Committee and Stakeholders' Relationship Committee)	Nil	Nil
Relationship between Directors, Manager and other Key Managerial Personnel inter -se	Nil	Nil
Shareholding of the Company	26993 Equity Shares	Nil
Attendance at Board meetings in FY 2021 -22	Present in Five Board Meeting held during the year 2021 -22	Nil. Appointed during 2022 - 23

Place: Ujjain**Date: August 09, 2022****Registered Office:**106, Sector III, Industrial Area,
PITHAMPUR - 454774 DHAR (M.P)**CIN: L33112MP1985PLC003039**

E-mail: raajmedisafe@gmail.com

**By order of Board
FOR RAAJ MEDISAFE INDIA LIMITED****Sd/-
ARPIT BANGUR
CHAIRMAN
DIN: 02600716****THE INSTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETING ARE AS UNDER:**

- As you are aware, in view of the situation arising due to COVID-19 global pandemic, the general meetings of the companies shall be conducted as per the guidelines issued by the Ministry of Corporate Affairs (MCA) vide Circular No. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 05, 2020. The forthcoming AGM/EGM will thus be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM/EGM through VC/OAVM.
- 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 MCA Circulars 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/EGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the EGM/AGM will be provided by CDSL.
- 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 atleast 1000 members on first come first served 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 EGM/AGM without restriction on account of first come first served basis.

4. 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.
5. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.
6. 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. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com respectively. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. www.evotingindia.com.
7. The AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 8, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020.
8. In continuation of this Ministry's General Circular No. 20/2020, dated 05th May, 2020, general circular No 02/2021 Dt. 13th Jan 2021, General Circular No 19/2021 Dt. 8th Dec 2021 & 21/2021 dated 14th Dec 2021 and after due examination, it has been decided to allow companies whose AGMs were due to be held in the year 2022, or become due in the year 2022, to conduct their AGMs on or before 31.12.2022, in accordance with the requirements provided in paragraphs 3 and 4 of the General Circular No. 20/2020 dated 05.05.2020.

THE INSTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:

Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

Step 2: Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- i) The voting period begins on Sunday, September 25, 2022 (9.00 A.M.) and ends on Tuesday, September 27, 2022 (5.00 P.M.). During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) September 21, 2022 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- iii) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

- iv) In terms of SEBI circular no. **SEBI/HO/CFD/CMD/CIR/P/2020/242 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.

Pursuant to above-said SEBI Circular, Login method for e-Voting and joining virtual meetings **for Individual shareholders holding securities in Demat mode CDSL/NSDL** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	<ol style="list-style-type: none"> 1) 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 URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi. 2) 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 & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page or click on https://evoting.cdslindia.com/Evoting/EvotingLogin. The system will authenticate the user by sending OTP on registered Mobile & 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.
Individual Shareholders holding securities in demat mode with NSDL Depository	<ol style="list-style-type: none"> 1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) 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. 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 e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you 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 name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
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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. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

Step 2: Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

v) Login method for e-Voting and joining virtual meetings for **Physical shareholders and shareholders other than individual holding in Demat form.**

- 1) The shareholders should log on to the e-voting website www.evotingindia.com.
- 2) Click on "Shareholders" module.
- 3) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
- 6) If you are a first-time user follow the steps given below:

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> • Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"> • If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

- vi) After entering these details appropriately, click on "SUBMIT" tab.
- vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- ix) Click on the EVSN for the relevant **Raaj Medisafe India Limited** on which you choose to vote.
- x) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- xi) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- xii) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- xiii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- xiv) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system. There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- xvi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- xvii) Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**
 - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
 - It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
 - Alternatively, Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; raajmedisafe@gmail.com, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.

3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. 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.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request on or before Wednesday, September 21, 2022 in advance mentioning their name, demat account number/folio number, email id, mobile number at raajmedisafe@gmail.com. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance so as to reach the Company on or before Wednesday, September 21, 2022 mentioning their name, demat account number/folio number, email id, mobile number at raajmedisafe@gmail.com. These queries will be replied to by the company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are 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 available during the AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

1. For Physical shareholders- please provide necessary details like 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 **Company/RTA email id**.
2. For Demat shareholders - Please update your email id & mobile no. with your respective **Depository Participant (DP)**
3. **For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.**

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call toll free no. 1800 22 55 33 and 022 - 23058542/43.

REPORT OF THE BOARD OF DIRECTORS

To ,
The Members of
Raaj Medisafe India Ltd.

Your Directors are pleased to present the 37th Annual Report along with the Company's Audited Financial Statement for the financial year ended March 31, 2022

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 is given hereunder:

(Rs. In Thousands)

Particulars	2021-22	2020-21
Sales & Other Income	347202.12	318254.21
Total Expenditure	296074.41	277389.72
Earning before Finance Cost, Depreciation & Tax	51127.71	40864.49
Less: Finance Cost	7146.43	7444.02
Depreciation & Amortization Expenses	7234.74	7109.89
Profit/ (loss) before Tax and extraordinary items	36746.54	26310.58
Add: Exceptional & Extraordinary items	527.68	-123.46
Profit / (Loss) before Tax	37274.22	26187.12
Less: Current Tax	6439.74	467.91
Less: Deferred Tax	706.14	2724.85
Add: Other Comprehensive Income	643.13	-390.39
Profit/ (Loss) for the Year	30771.47	22603.96
Total Comprehensive Income for the year	30771.47	22603.96
Basic & Diluted Earnings (in Rs.) Per Equity Shares of Face Value of Rs. 10/- each.	2.82	2.07

RESULTS OF OPERATIONS

The Highlights of the Company's performance for the year ended March 31, 2022 are as under:

During the financial year ending on March 31, 2022 the Company achieved turnover of Rs. 346943.33 Thousands as against turnover of Rs.318050.33 Thousands achieved during the previous year, which is an increase in turnover by 9.08%.

The Profit before Depreciation & Tax (PBT) for the financial year 2021-22 is Rs. 44508.96 Thousands against Rs.33297.01 Thousands in the year 2020-21.

Earnings per Share as on March 31, 2022 are Rs. 2.82 vis a vis against Rs. 2.07 as on March 31, 2021.

The net worth of the Company stands at Rs.41491.77 Thousands at the end of financial year 2021-22 as compared to Rs.10720.31 Thousands at the end of financial year 2020-21.

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 2021-22.

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 71200 Partly paid equity shares)

5. BUSINESS REVIEW

During the financial year ended on March 31, 2022 the Company achieved turnover of Rs. 346943.33 Thousands as against turnover of Rs.318050.33 Thousands achieved during the previous year, which is an increase in turnover by 9.08 %.

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 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.

MD and CFO of the Company have furnished a certificate 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 2021-22, 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, 2022.

In line with the requirements of the Companies Act, 2013 and SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015, the Company has formulated a Policy on Related Party Transactions which is also available on Company's website at www.raajmedisafeindia.com. The Policy intends to ensure that proper reporting; approval and disclosure processes are in place for all transactions between the Company and Related Parties. Therefore, the

Company is not required to furnish any particulars in the Form AOC-2.

- b) **EXTRACT OF THE ANNUAL RETURN-** Pursuant to Section 92(3) read with Section 134(3)(a) of the Act, the Annual Return as on March 31, 2022 will be made available on the Company's website on 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 11, 2022 without the attendance of Non-Independent Directors and members of the Management. The Independent Directors reviewed the performance of Non-Independent Directors and the Board as a whole; the performance of the Chairman of the Company, taking into account the views of Executive Directors and Non-Executive Directors and assessed the quality, quantity and timeliness of flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

- e) **POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION AND OTHER DETAILS-** The Remuneration Policy of the Company is designed to attract, motivate and retain manpower in a competitive and international market. The policy reflects the Company's objectives for good corporate governance as well as sustained long-term value creation for shareholders. The Remuneration Policy applies to the Company's senior management, including its Key Managerial Person and Board of Directors. The Nomination and Remuneration Policy for the members of Board and Executive Management is available on the Company's website www.raajmedisafeindia.com
- f) **QUALIFICATIONS, RESERVATIONS OR ADVERSE REMARKS OR DISCLAIMERS BY THE AUDITORS** - The Notes on financial statement referred to in the Auditors' Report are self-explanatory and do not call for any further comments. The Auditors' Report does not contain any qualification, reservation, adverse remark or disclaimer.
- g) **PARTICULARS OF LOANS GIVEN, INVESTMENTS MADE, GUARANTEES GIVEN AND SECURITIES PROVIDED-** Pursuant to Section 134(3)(g) of the Companies Act, 2013 particulars of loans, guarantees or investments provided by the Company under Section 186 of the Act as at end of the Financial Year 2021-22 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 2021-22, your Company has not accepted any deposit within the meaning of Sections 73 and 74 of the Companies Act, 2013 read together with the Companies (Acceptance of Deposits) Rules, 2014.

- m) **SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS, COURTS, TRIBUNALS** - No significant and material orders have been passed by the regulators, courts, tribunals impacting the going concern status and Company's operations in future.
- n) **PARTICULARS OF EMPLOYEES** In terms of the provisions of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, a statement showing the remuneration of Managerial personnel is set out in the **Annexure "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, 2022, the applicable accounting standards read with requirements set out under Schedule III of 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, 2022 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

Smt. Krishna Jajoo (DIN:02590763) retires by rotation at ensuing Annual General Meeting and being eligible, offers herself for reappointment.

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

Shri Ajay Kasat, Managing Director of the Company has resigned from the Board of Directors with effect from August 17, 2021,

Shri Navin Jhawar, has been appointed as Managing Director of the Company with effect from August 18, 2021 which has been approved by the Shareholders in the AGM held on September 30, 2021.

Shri Narendra Bahadur Singh, Director of the Company passed away on May 19, 2022. The Board pay its tribute to the departed soul.

Shri Rakesh Agrawal, has been appointed additional Director (Non-executive Independent Director) of the Company with effect from August 9, 2022.

The Board Recommends his appointment as Non-Executive Independent Director in the ensuing Annual General

Meeting.

The Board place on record its appreciation for the wise counsel given by the outgoing Director during the tenure of his office and welcome the incoming Director on the Board.

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 11, 2022 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 2021-22.

The Policy for evaluation of performance of the Board of Directors is available on the Company's website 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 Mr. Manish Maheshwari, Practicing Company Secretary to conduct the Secretarial Audit of the Company. The Secretarial Audit Report is annexed herewith to this Report and marked as **Annexure – “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 Mr. Manish Maheshwari, Practicing Company Secretary, pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is annexed hereto and marked as **Annexure-“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. SUSBSIDIARIES, 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 subsidiaries, 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 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 its 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

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. ACKNOWLEDGMENT & 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 09, 2022

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

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

ANNEXURE - A**MANAGEMENT DISCUSSION AND ANALYSIS REPORT- 2021-22**

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

The Packaging Industry in India is segmented by Paper and Paper Board, Glass, Plastic and Metal. In India, a large chunk of products that households buy for daily use are packaged in plastics. Plastics are used heavily for packaging due to innovative visual appeal for customer attraction and convenience. Additionally, they improve the hygiene quotient and shelf-life of the products especially in food and beverages segment. In plastic packaging, material type used are PET, HDPE, LDPE, PVC, PP & Major industry (end user) includes Food, Beverages, Pharmaceutical, Cosmetics and Personal Care etc. **The packaging industry in India is expected to register a CAGR of approximately 26.7% during the period (2022-2027).**

The demand for packaging is growing due to the rising population, increasing income levels, changing lifestyles, increased media penetration through the internet, television, and growing economy. Moreover, it is one of the strongest growing sectors in the country.

The rapid growth of the market is primarily driven by the pharmaceuticals and foods and beverages industries. Huge investments in the food processing, personal care, and pharmaceutical end-user industries are creating scope for expansion of the packaging market. For instance, a report states that the highest per capita consumption of beverages was hot drinks across India in 2021. This stood at about 70 liters per capita, while alcohol made up the lowest consumption, at about four liters per capita during the same time period. Daily drinks are 34 liters per capita, and soft drinks are 20 liters per capita. This will significantly drive the rigid plastic packaging due to its high impact strength, high stiffness, and high barrier properties.

The rise of the Indian middle class, the rapid expansion of organized retail, the growth of exports, and India's rising e-commerce sector is further facilitating growth. According to the Indian Institute of Packaging (IIP), the packaging consumption in India has increased by 200% in the past decade, rising from 4.3 kg per person per annum (pppa) to 8.6 kg pppa.

In order to further maximize the potential of the packaging sector in India, the government has been continuously consulting the industry experts. For instance, PIAI (Packaging Industry Association of India) has been asked to formulate policies and guidelines that are expected to augment India's export potential in the international market.

In Metal Packaging, material type used are Cans, Caps and Closures, Barrels, Drums, & Major industry (end user) includes Soft Drinks, Spirits, Wines, Food, Pet Care, Paints and Stains, Health and Beauty, Household Care, Tobacco etc. Aluminum remains the most viable packaging material in terms of lightness, formability, effective barrier quality, and recyclability (read-environmental friendliness). Rising competition from a number of new-age packaging materials is making it somewhat unattractive to the bottle makers.

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

Outlook

All our, Plastic & Metal, segments are expected to grow at high pace considering the market dynamics.

- A) Containers and Closers - HDPE containers and closures are catering Pharma and FMCG clients and have big market potential to grow and capacity expansion is an immediate need.
- B) ROPP Caps and seals- This segment contributes towards major growth due to cost economics and wide acceptability of products in to Pharma and beverages industry.

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

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

Dematerializations

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

Internal Control

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

Risk and Concern

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 '000)**

Particulars	Year ended 31.03.2022	Year ended 31.03.2021	% Changes
Gross Income	347202.12	318254.21	9.09%
Net Profit/(Loss) After Interest, Depreciation & Tax	30128.34	22994.36	31.02%

The Key Financial ratios of the Company are as under:

a.	Debtors Turnover	6.71
b.	Inventory Turnover	9.99
c.	Interest Coverage ratio	6.21
d.	Current Ratio	1.052
e.	Debt Equity Ratio	3.14
f.	Operating Profit Margin (%)	24.80%
g.	Net Profit Margin (%)	8.87%

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 2022, 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 09, 2022

Sd/-

NAVIN JHAWAR
MANAGING DIRECTOR
DIN: 08729821

Sd/-

ARPIT BANGUR
DIRECTOR
DIN:02600716

**ANNEXURE TO THE DIRECTORS' REPORT
REPORT ON CORPORATE GOVERNANCE**

1. Company's Philosophy

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

The Securities and Exchange Board of India ('SEBI') on 28th March, 2018 has accepted some of the recommendations of Kotak Committee on Corporate Governance. Subsequently, on 9th May, 2018 the SEBI has amended (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations). Your Company shall ensure that it 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 2021-22 is as under:

Name of Director	Category	No. of Board Meetings attended	Attendance in Last AGM	List of outside Directorship held in Public Limited Companies	Committee Membership	
					Chairman	Member
Shri Arpit Bangur	Chairman Promoter Director	8	Yes	Nil	Nil	Nil
Shri Navin Jhawar*	Managing Director	4	Yes	Nil	Nil	Nil
Shri Ajay Kasat**	Managing Director	2	NA	Nil	Nil	Nil
Smt. Krishna Jajoo	Woman Director	5	Yes	Nil	Nil	Nil
Shri Rajesh Kumar Gupta	Independent Director	8	Yes	Nil	1	2
Shri Narendra Bahadur Singh#	Independent Director	8	Yes	Nil	1	2
Shri Vijendra Kumar Sood	Independent Director	8	Yes	Nil	1	2

*Shri Navin Jhawar, is appointed as Managing Director of the Company with effect from August 18, 2021.

**Shri Ajay Kasat, Managing Director of the Company has resigned from the Board of Directors with effect from August 17, 2021.

#Shri Narendra Bahadur Singh, Independent Director of the Company passed away on Thursday, May 19, 2022.

Meetings of the Board

During the financial year 2021-22, the Board of Directors met 8 times on the following dates: June 01, 2021, June 21, 2021, July 28, 2021, August 12, 2021, October 27, 2021, November 12, 2021, February 14, 2022 and March 30, 2022.

Matrix of Skill/Expertise/ Competencies 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: -

Strategy and Planning Competencies	Appreciation of long term trends, strategic choices and experience in guiding and leading management teams to make decisions' in uncertain environment.
Administrative Competencies	Management of Time and Priority Setting, Goals and Standard Setting, Work Planning, Monitoring, Scheduling and Controlling.
Marketing Competencies	Experience in developing strategy to grow sales and market share, build brand awareness and equity and enhance enterprise reputation.
Law & Business Competencies	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 policies, codes and practices of the organization.
Assessing Risks and Decision – Making Competencies	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
Shri Ajay Kasat**	YES	YES	YES	NO	YES
Smt. Krishna Jajoo	YES	YES	NO	YES	NO
Shri Rajesh Kumar Gupta	NO	YES	NO	YES	YES
Shri Narendra Bahadur Singh#	NO	NO	NO	YES	YES
Shri Vijendra Kumar Sood	NO	YES	YES	YES	NO

*Shri Navin Jhavar, is appointed as Managing Director of the Company with effect from August 18, 2021.

**Shri Ajay Kasat, Managing Director of the Company has resigned from the Board of Directors with effect from August 17, 2021.

#Shri Narendra Bahadur Singh, Independent Director of the Company passed away on Thursday, May 19, 2022.

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 June 21, 2021, August 12, 2021, November 12, 2021 and February 14, 2022. The details of the meetings held and attended are as given below:

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

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

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:

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

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

The Committee met once during the year on August 12, 2021

Remuneration of Managing Director & CEO/ Whole Time Directors:

- At the time of appointment or re-appointment of the Managing Director & CEO/ Whole Time Directors, such remuneration shall be paid as may be mutually agreed between the Company (which includes the Nomination and Remuneration Committee and the Board of Directors) and the Managing Director & CEO/ Whole Time Directors within the overall limits prescribed under the Companies Act, 2013.
- The remuneration 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, 28 Shareholder's complaints were received and resolved. No complaints were pending as on 31st March, 2022. 07 (Seven) Committee Meetings were held on May 18, 2021, September 13, 2021, September 20, 2021, October 18, 2021, December 11, 2021, January 17, 2022, and March 14, 2022, during 2021-22.

Name of Director	Designation	Category	No. of Meetings held	No. of Meetings attended
Shri Vijendra Kumar Sood	Chairman	Independent	07	07
Shri Rajesh Kumar Gupta	Member	Independent	04	04
Shri Narendra Bahadur Singh	Member	Independent	04	04

7. General Body Meetings

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

Year	Venue	Date	Time
2020-21	Through Video Conferencing	30.09.2021	3.00 P.M.
2019-20	Through Video Conferencing	30.09.2020	3.00 P.M.
2018-19	106, Sector - III, Industrial Area, Pithampur – 454774	27.09.2019	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
36th	No
35th	No
34th	Re-appointment of Independent Directors.

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

The Details of Special Resolutions at the Annual General Meetings

Date	Special Resolutions passed at the Annual General Meeting
27.09.2019	<ol style="list-style-type: none"> 1. Re-appointment of Mr. Rajesh Kumar Gupta as Independent Director for a further term of 5 (Five) Years upto September 24, 2024. 2. Re-appointment of Mr. Narendra Bahadur Singh as Independent Director for a further term of 5 (Five) Years upto September 24, 2024. 3. Re-appointment of Mr. Vijendra Kumar Sood as Independent Director for a further term of 5 (Five) Years upto September 24, 2024.

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. There were no materially significant transactions with related parties during the financial year which were in conflict with the interest of the Company. Suitable disclosure as required by the Ind Accounting Standards (Ind AS 24) 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 were 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 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.

10. General Shareholders Information

1.	Annual General Meeting Date/Day Time Venue	: 28th September, 2022, Wednesday : 3.00 PM : Through Video conferencing
2.	Financial Year of the Company	: 1st April, 2021 to 31st March, 2022
3.	Results for the Quarter ending: June 30, 2021 September 30, 2021 December 31, 2021 March 31, 2022	On or before 14th August, 2021 On or before 14th November, 2021 On or before 14th February, 2022 On or before 30th May, 2022 (Audited)
4.	Date of Book closure	Thursday, September 22, 2022 to Wednesday, September 28, 2022 (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: 0731-4281333

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 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 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.

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 2021	15.22	14.5	October 2021	72.5	37.55
May 2021	No Trading		November 2021	58.5	42.95
June 2021	17.5	14.5	December 2021	53.1	39.6
July 2021	21.2	16.8	January 2022	46.45	36.1
August 2021	36.2	22.25	February 2022	37.5	28.55
September 2021	56.95	35.15	March 2022	45.55	27.65

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

Month	High	Low	Month	High	Low
April 2021	50375.77	47204.5	October 2021	62245.43	58551.14
May 2021	52013.22	48028.07	November 2021	61036.56	56382.93
June 2021	53126.73	51450.58	December 2021	59203.37	55132.68
July 2021	53290.81	51802.73	January 2022	61475.15	56409.63
August 2021	57625.26	52804.08	February 2022	59618.51	54383.2
September 2021	60412.32	57263.9	March 2022	58890.92	52260.82

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 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) whereby Members have an option to dematerialize their shares.

Distribution of Shareholding as on 31.03.2022

Shareholding of nominal value of Rs.	No. of Shareholders	% of Shareholders	Amount in Rs.	% of share holding
Up to 1000	4138	47.85	4133170	3.78
1001 – 2000	2356	27.25	4709100	4.31
2001 – 3000	455	5.26	1363800	1.25
3001 – 4000	257	2.97	1028000	0.94
4001 – 5000	681	7.88	3404800	3.11
5001 – 10000	465	5.38	3846200	3.52
10001 – 20000	186	2.15	2713800	2.48
20001 – 30000	37	0.43	945000	0.86
30001 – 40000	15	0.17	525000	0.48
40001 – 50000	12	0.14	565000	0.52
50001 – 100000	19	0.22	1368000	1.25
100001 & above	26	0.30	84774250	77.51
Total	8647	100	109376120	100

Shareholding Pattern as on 31.03.2022

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	146200	1.34
3	Indian Public	2757787	25.21
	Total	10937612	100

Other Important Information
(a) Nomination Facility

Shareholders holding shares in physical form and desirous of making a nomination in respect of their shareholding in the Company, as permitted under Section 72 of the Companies Act, 2013, read with the Companies (Share Capital and Debentures) Rules, 2015 are requested to submit to the Company nomination in the prescribed Form SH-13 (available on Company's website 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) Mandatory Requirement of PAN

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

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

Shareholders who have not updated the above information, are requested to furnish the same to RTA (Physical Shares) and DP (Demat Shares).

Shareholders are also requested to inform their e-mail ID to RTA/DP for future correspondence and sending the Reports by Electronic Means.

- (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, 2022, 88,15,092 shares (80.59%) were held in dematerialized form and 21,22,520 shares (19.41%) were in physical form.

Plant Location:

The Company is engaged in the manufacturing of Disposable Hygiene Products, HDPE containers and PP Closures for packing of goods and Aluminum Crown caps. The plant for the same is located at the Registered Office of the Company situated at 106, Sector III, Industrial Area PITHAMPUR DHAR (M.P.) - 454774

Other Disclosure:

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

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

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

Address for correspondence:

Shareholders may address their communications to:

Name of the Executive	Designation	Address
Mr. Sachin Sarda	Compliance Officer	RAAJ MEDISAFE INDIA LIMITED 106, Sector III, Industrial Area, Pithampur - 454 774 District Dhar, M.P. Mail ID: sachin_sarda19@yahoo.co.in

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 09, 2022

Sd/-
NAVIN JHAWAR
MANAGING DIRECTOR
DIN: 08729821

Sd/-
ARPIT BANGUR
DIRECTOR
DIN:02600716

CERTIFICATE OF COMPLIANCE WITH THE CORPORATE GOVERNANCE**TO THE MEMBERS OF RAAJ MEDISAFE INDIA LIMITED**

I 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, 2022 as per the relevant provision of Securities Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 as referred to in regulation 15 (2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the period from April 01, 2021 to March 31, 2022.

The compliance of conditions of corporate governance is the responsibility of the Company's management and my examination was limited to procedures and implementations thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In my opinion and to the best of my information and according to the explanation given to me, I certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as applicable.

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

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

Date : 4th August 2022
Place : Indore
UDIN: F005174D000741019

Sd/-
Manish Maheshwari
Proprietor
FCS-5174
CP-3860

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, 2022, as envisaged under SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

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

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

**Place: Ujjain
Date: August 09, 2022**

MD/CFO CERTIFICATION

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

To,
The Board of Directors
RAAJ MEDISAFE INDIA LIMITED

We have reviewed financial statements and the cash flow statement for the year ended 31st March, 2022 and that to the best of our knowledge and belief:

- a. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
- b. These statements together present a true and fair view of the listed entity's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- c. There are, to the best of our knowledge and belief, no transactions entered into by the listed entity during the year which are fraudulent, illegal or violative of the listed entity's code of conduct.
- d. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the listed entity pertaining to financial reporting. We have not come across any deficiencies in the design or operation of such internal controls.

We have indicated to the auditors and the Audit committee:

- That there are no significant changes in internal control over financial reporting during the year;
- That there are no significant changes in accounting policies during the year; and
- That there are no instances of significant fraud of which we have become aware.

Place : Ujjain
Date: May 25, 2022

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 – 2021-22

[Section 134(3)(m) of The Companies Act, 2013 read with Rule 8(3) of The Companies (Accounts) Rules, 2014]

Conservation of energy

S.No.	Particulars		
i.	the steps taken or impact on conservation of energy;	All efforts are made to conserve and optimize use of energy with continuous monitoring, improvement in maintenance and distribution systems and through improved operational techniques.	
ii.	the steps taken by the company for utilizing alternate sources of energy;	NA	
iii.	the capital investment on energy conservation equipments	NIL	NIL
Technology absorption			
(i)	the efforts made towards technology absorption	The Company has not set up R & D Department. However, Updation of in house Technology is a Continuous process, absorption implemented in our Industry.	
(ii)	the benefits derived like product improvement, cost reduction, product development or import substitution	The Company has been able to successfully indigenize the toolings to a large extent. Increased efficiency, better performance and wider product range.	
(iii)	in case of imported technology (imported during the last three years reckoned from the beginning of the financial year	NIL	
	(a) the details of technology imported	NA	
	(b) the year of import	NA	
	(c) whether the technology been fully absorbed	NA	
	(d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and	NA	
(iv)	the expenditure incurred on Research and Development	NIL	NIL
(USD In thousands)			
Foreign exchange earnings and Outgo		2021-22	2020-21
(i)	The Foreign Exchange earned in terms of actual inflows during the year;	19.417	0.00
(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**

**Place: Ujjain
Date: August 09, 2022**

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

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

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 2021-22, the ratio of the remuneration of each Director to the median remuneration of employees of the Company for the Financial year 2021-22 are as under:

(Amount in Rs.)

S. No.	Name & Designation	Remuneration of Director/KMP for the FY 2021-22	% Increase in Remuneration in the FY 2021-22	The ratio of remuneration of each Director to the median remuneration of employees
1	Navin Jhawar – Managing Director*	774240	NA	5.71
2	Ajay Kasat – Managing Director**	328852	NA	2.43
3	Arpit Bangur – Chairman	9000	NA	
4	Krishna Jajoo – Director	6000	NA	
5	Rajesh Kumar Gupta – Director#	19000	NA	
6	Vijendra Kumar Sood – Director#	19000	NA	
7	Narendra Bahadur Singh – Director#	19000	NA	
8	Ankita Jain – Chief Financial Officer	482440	4%	3.56
9	Sachin Sarda – Company Secretary	299550	10%	2.21

*Shri Navin Jhawar, is appointed as Managing Director of the Company with effect from August 18, 2021. (Above mentioned Remuneration from August 18, 2021 to March 31, 2022)

**Shri Ajay Kasat, Managing Director of the Company has resigned from the Board of Directors with effect from August 17, 2021. (Above mentioned Remuneration from April 01, 2021 to August 17, 2021)

#Shri Rajesh Kumar Gupta, Shri Vijendra Kumar Sood and Shri Narendra Bahadur Singh Independent Directors were paid sitting fees for attending the Meetings of the Board and committees.

- The median remuneration of employees of the Company during the financial year was Rs. 1.35 Lacs.
 - In the financial year, there was 10 % increment, in the median remuneration of employees.
 - The number of permanent employees on the roll of the company is 114 Employees.
 - The Price earnings ratio as at 31.03.2022 is 13.87 and 31.03.2021 was 6.67.
 - There is no employee receiving remuneration in excess of the highest paid director.
 - All the components of the remuneration are fixed and no components are variable.
 - The remuneration paid to Executive Directors is as per Schedule V of the Companies Act, 2013 and as per the remuneration policy of the Company.
 - 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**

Place: Ujjain
Date: August 09, 2022

Sd/-
NAVIN JHAWAR
MANAGING DIRECTOR
DIN: 08729821

Sd/-
ARPIT BANGUR
DIRECTOR
DIN: 02600716

Form No. MR-3**SECRETARIAL AUDIT REPORT****FOR THE FINANCIAL YEAR ENDED MARCH 31, 2022*****[Pursuant to section 204 (1) of the Companies Act, 2013 and rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]***

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

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

Based on my 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, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended March 31, 2022 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:

I 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, 2022 according to the provisions of:

- I. The Companies Act, 2013(the Act) and the rules made there under read with notifications, exemptions and clarifications thereto;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- iii. The Depositories Act, 1996 and the Regulations and By-laws framed there under;
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 as amended from time to time;
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended from time to time;

- c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 and The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and as amended from time to time.
 - d. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulation, 2014.(Not Applicable to the Company during the Audit Period)
 - e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008.(Not Applicable to the Company during the Audit Period)
 - f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 as amended from time to time regarding the Companies Act and dealing with client;
 - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 as amended from time to time. (Not applicable 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. I 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

I 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.

I 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 meetings duly recorded and signed by the Chairman, the decisions of the Board were unanimous and no dissenting views have been recorded.

I 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.

I 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 allotted 58,97,612 fully paid up Equity Shares of Rs. 10/- each pursuant to the scheme of Amalgamation to the shareholders of Padma Polytex India Private Limited (Transferor Company) on March 24, 2021 and they were listed and permitted for trading on the Exchange with effect from Wednesday, August 18, 2021.

Note: This Report is to be read with my 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

Date : 4th August 2022
Place : Indore
UDIN: F005174D000741085

Sd/-
Manish Maheshwari
Proprietor
FCS-5174
CP-3860

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

My 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. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I 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. I believe that the process and practices, I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Wherever required, I 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 are the responsibility of management. My 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

Date : 4th August 2022
Place : Indore
UDIN : F005174D000741085

Sd/-
Manish Maheshwari
Proprietor
FCS-5174
CP-3860

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
106, Sector III, Industrial Area,
Pithampur - 454774

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

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2022 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

S. No.	Name of Director	DIN	Date of Appointment in Company
1.	Mr. Arpit Bangur	02600716	13.05.2013
2.	Mr. 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. Narendra Bahadur Singh	03023539	08.09.2011

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

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

Date : 4th August 2022
Place : Indore
UDIN : F005174D000740931

Sd/-
Manish Maheshwari
Proprietor
FCS-5174
CP-3860

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, 2022, 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, 2022 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 audit
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> <ol style="list-style-type: none"> We have reviewed the Company's Accounting policies for Revenue Recognition (Refer Note No. 1 of the standalone financial statements. 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.
2.	Valuation of Inventory in view of adoption of IND AS-2 Inventories	<p>We have assessed the Company's Process to identify the impact of adoption of the inventory accounting standard</p> <p>Our audit approach consisted testing of the design and operating effectiveness of the internal controls and substantive testing as follows:</p> <ol style="list-style-type: none"> Obtaining the valuation certificate from the Company Relying on the quantitative balances as per books of the company.

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 IND AS 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 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, 2022 taken on record by the board of directors, none of the directors is disqualified as on March 31, 2022 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 its 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 its 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.

2. As required by the **Companies (Auditor's Report) Order, 2020 ("the Order")** issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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

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

UDIN: 22071501AJPGFL9585

Place : Ujjain

Date : 25 / 05 / 2022

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 31st March 2022

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 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	0.83
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. 0.83 crores which was repaid at the year end and balance at Nil or no advances 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.
- 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, 2022 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
Income Tax	Income Tax	1.79	2019-20	Centralized Processing Center, Income Tax Department, Bangalore
Vat & Sales tax	VAT	44.58	2014-15	Appellate Deputy Commissioner, Ratlam
GST	GST	1.62	2018-19	State Commissioner (Appeals), Indore

- viii. According to the information and explanations given by the management, no transactions not 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 is 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.
- 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.
- (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
- 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, 2013 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 2022 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.
- 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, so clause xvi(b)(c)(d) not applicable on the company.
- 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 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 are 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)

PLACE : UJJAIN
Date : 25/05/2022
UDIN: 22071501AJPGFL9585

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 Standalone Ind AS financial statements over financial reporting of **Raaj Medisafe (India) Limited** ("the Company") as of 31st March 2022 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 Standalone 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 2022, 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)

UDIN: 22071501AJPGFL9585
Ujjain
Date:25/05/2022

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

STANDALONE AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31st MARCH, 2022
STATEMENT OF ASSETS & LIABILITIES
(Rs. In thousand)

PARTICULARS		Note No.	As At 31.03.2022	As At 31.03.2021
A.	ASSETS			
(1)	Non-current Assets			
	(a) Property, Plant and Equipment	4	93,380.17	72,617.51
	(b) Capital work-in-progress		0.00	15,976.75
	(c) Financial Assets			
	(i) Investments			
	(a) Investments in subsidiaries, associates, JV		0.00	0.00
	(b) Other Investments	5	730.10	730.10
	(ii) Other Financial Assets		0.00	0.00
	(d) Deferred tax assets (net)		0.00	0.00
	(e) Other non-current assets	6	2,021.13	3,567.78
	Total Non-Current Assets	(A)	96,131.40	92,892.14
(2)	Current Assets			
	(a) Inventories	7	31,080.78	15,216.41
	(b) Financial assets			
	(i) Trade receivables	8	54,415.01	49,027.73
	(ii) Cash and cash equivalents	9	190.22	148.69
	(iii) Bank balances other than (ii) above	10	132.70	132.70
	(iv) Loans & Advances	11	50.42	346.25
	(v) Other financial assets		0.00	0.00
	(c) Other current assets	12	14,155.91	8,369.40
	Total Current Assets	(B)	100,025.04	73,241.17
	TOTAL - ASSETS (A + B)		196,156.44	166,133.31
B	EQUITY & LIABILITIES			
(1)	Equity			
	(a) Equity Share Capital	13	109,020.12	109,020.12
	(b) Other Equity	14	-67,528.35	-98,299.81
	Total Equity	(A)	41,491.77	10,720.31
(2)	Non-Current Liabilities			
	(a) Financial Liabilities			
	(i) Secured Borrowings	15	21,512.96	11,259.47
	(ii) Unsecured Borrowings	15	32,306.09	73,807.93
	(b) Deferred tax liabilities (net)		5,735.56	5,029.42
	(c) Other Non Current Liabilities		48.94	50.07
	Total Non-Current Liabilities	(B)	59,603.56	90,146.90
(3)	Current Liabilities			
	(a) Financial Liabilities			
	(i) Borrowings	16	76,312.43	46,208.63
	(ii) Trade Payables	17	4,303.34	11,993.13
	(iii) Other Financial Liabilities		0.00	0.00
	(b) Other Current Liabilities		0.00	0.00
	(c) Provisions	18	14,445.34	7,064.36
	Total Current Liabilities	(C)	95,061.11	65,266.11
	TOTAL - EQUITY & LIABILITIES (A + B + C)		196,156.44	166,133.31

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

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)

For and on behalf of Board of Directors

For Raaj Medisafe India Limited
Sd/-
Navin Jhawar
Managing Director
(DIN-08729821)

Sd/-
CA. V. K. Ladha
Membership No. 071501
UDIN : 22071501AJPGFL9585
Ujjain, 25th May, 2022

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)

Place - Ujjain Date - 25th May, 2022

STANDALONE AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31st March, 2022
STATEMENT OF PROFIT & LOSS
Amount (Rs. In thousand)

PARTICULARS		Note No.	For the Period Ended 31.03.2022	For the Year Ended 31.03.2021
1	REVENUE FROM OPERATIONS			
	(a) Income from Operations (Sales of Products)	19	346,943.33	318,050.33
	(b) Other Operating Income		0.00	0.00
2	OTHER INCOME	20	258.79	203.88
3	Total Income (1+2)		347,202.12	318,254.21
4	EXPENSES			
	(a) Cost of Material Consumed	21	233,339.55	219,172.63
	(b) Purchases of Stock in Trade		0.00	0.00
	(c) Change in Inventory of Finished Goods Work in Progress and Stock in Trade	22	-2,140.67	-943.52
	(d) Employee benefits expense	23	28,939.54	24,424.53
	(e) Finance Cost	24	7,146.43	7,444.02
	(f) Depreciation and amortisation expense	25	7,234.74	7,109.89
	(g) Other expenses Manufacturing, Office and Admin. Expenses	26	35,935.98	34,736.10
	Total Expenses		310,455.58	291,943.63
5	Profit/(Loss) before exceptional items and tax (3-4)		36,746.54	26,310.58
6	Exceptional Items	27	527.68	-123.46
7	Profit/(Loss) from ordinary activities before tax (5-6)		37,274.22	26,187.12
8	Tax Expenses			
	(1) Current Tax		6,439.74	467.91
	(2) Deferred Tax		706.14	2,724.85
9	Net Profit/(Loss) for the period from continuing operations(7-8)		30,128.34	22,994.36
10	Profit/(Loss) from discontinued operations		0.00	0.00
11	Tax expenses of discontinued operations		0.00	0.00
12	Profit/(Loss) from discontinued operations (after tax)(10-11)		0.00	0.00
13	Profit/(Loss) for the period (9+12)		30,128.34	22,994.36
14	Other Comprehensive Income			
	A (i) Items that will not be reclassified to profit or loss	28	643.13	-390.39
	(ii) tax relating to items that will not be reclassified to profit or loss		0.00	0.00
	B (i) Items that will be reclassified to profit or loss		0.00	0.00
	(ii) tax relating to items that will be reclassified to profit or loss			
	Total Other Comprehensive Income for the period		643.13	-390.39
15	Total Comprehensive Income for the period (13+14)		30,771.47	22,603.96
16	Earnings per equity share			
	(a) Basic		2.82	2.07
	(b) Diluted		2.82	2.07

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 : 22071501AJPGFL9585
Ujjain, 25th May, 2022

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)

Place - Ujjain Date - 25th May, 2022

STANDALONE AUDITED CASH FLOW STATEMENT
FOR THE YEAR ENDED ON 31ST MARCH 2022
(Amount in thousand)

PARTICULARS	As At 31.03.2022	As At 31.03.2021
A Cash Flow from operating activities:		
Profit before tax	37274	25802
Adjustments for :	0	0
Depreciation and amortisation expense	7235	7110
Interest & Other finance Charges	7146	7444
Interest income	-210	-88
Dividend income on current investments	0	0
Profit on sale of Property, Plant and Equipments	-733	0
Foreign Exchange Difference	-2	1
Profit on sale/fair market valuation of investment	0	0
Unclaimed balances written back	0	0
Bad debts written off	1320	232
Sundry Balances W/o	604	282
Amortisation of government grant	0	0
Provision for doubtful advances	0	0
Operating profit before working capital changes	52635	40782
Adjustments for changes in working capital :		
(Increase) in trade receivables	-5387	-2000
Decrease/(Increase) in inventories	-15864	-6512
(Increase) in financial assets	0	0
(Increase) in other assets	-5787	-2351
Increase/(Decrease) in trade payables	-8525	-9454
Increase in other liabilities	7381	1820
Increase in financial liabilities	0	0
Cash flow from/ (used in) operations	24453	22284
Income taxes paid	0	0
Net cash flow from/(used in) operating activities	24453	22284
B Cash flow from investing activities:	0	
Purchase of Property, Plant and Equipments (including capital work-in-progress, capital advances and intangibles under development)	-12104	-38886
Proceeds from sale of Property, Plant and Equipments	733	10997
Subsidy Received against purchase of Property, Plant and Equipments	0	0
Purchase of investments	0	0
Proceeds from sale of investments	0	0
Net proceeds (to)/from loans and advances	1547	0
Net proceeds (to)/from deposits	0	0
Dividend received	0	0
Interest received	210	88
Net cash (used in)/flow from investing activities	-9615	-27800
C Cash flow from financing activities:	0	
Net (repayment)/proceeds from Current borrowings	22565	6298
Proceeds from Non-Current borrowings	-30083	6280
Repayment of Non-Current borrowings	0	0
Interest & Other Finance charges paid	-7146	-7444
Net cash (used in)/flow from financing activities:	-14665	5133
D Net increase/(decrease) in cash and cash equivalents	173	-383
Cash and cash equivalents at the beginning of the year	149	532
Cash and cash equivalents at the end of the year	322	149
E Cash and cash equivalents comprises of:		
Balances with banks on current accounts	133	109
Cash on hand	190	39
Deposits with maturity less than 3 months	0	0
Add : Foreign Exchange Gain	0	0
	0.00	0.00

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 : 22071501AJPGFL9585
Ujjain, 25th May, 2022

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)

Place - Ujjain Date - 25th May, 2022

STANDALONE AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31st March, 2022
STATEMENT OF CHANGE IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2022

A EQUITY SHARE CAPITAL :

	(Rs.In Thousand)	
	Balance at the Beginning of the Current reporting period 01.04.2021	Balance at the end of the current reporting period 31.03.2022
Current reporting Period	10,937.61	10,937.61
Previous reporting Period	5,040.00	10,937.61

B OTHER EQUITY :

	(Rs.In Thousand)				
	Reserve and Surplus			Other Comprehensive Income	
	Capital Reserve	Investment Allowance Reserves	Securities premium	Retained Earning	Equity Instrument thorough other Comprehensive Income
	Refer notes 14(a)	Refer notes 14 (b)			
Balance as at 1st April, 2020	2,500.00	4,230.75	0.00	-149,696.38	-
Profit for the current year	-	-	-	22,603.96	-
Other	-	-	22,452.25	-	-
Other comprehensive income	-	-	-	-	-390.39
Total Comprehensive Income for the year	-	-	-	-	-
Dividend	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-
Balance as at 31st March, 2021	2,500.00	4,230.75	22,452.25	-127,092.41	0.00
Change in accounting policy or prior period errors	-	-	-	-	-
Profit /loss for the year	-	-	-	30,128.34	-
Other comprehensive income	-	-	-	-	643.13
Total Comprehensive Income for the year	-	-	-	-	-
Dividend	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-
Balance as at 31st March, 2022	2,500.00	4,230.75	22,452.25	-96,964.07	0.00
				0.00	252.73
					-67,528.35

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 : 22071501AJPGFL9585
Ujjain, 25th May, 2022

Sd/-
Arpit Bangur
Chairman
(DIN-02600716)

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

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

Sd/-
Navin Jawar
Managing Director
(DIN-08729821)

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

Sd/-
CA Ankita Jain
Chief Financial Officer
(M.No.426121)
Place - Ujjain Date - 25th May, 2022

Notes to Financial Statements

For The Year Ended 31st March, 2022

1. Company Overview:

- A) RaajMedisafe India Ltd. is a public company domiciled in India and is incorporated under the provisions of the Companies Act applicable in India. Its shares are listed on Bombay Stock Exchange (BSE) in India. The registered office of the company is located at 106, Sector III, Industrial Area, Pithampur, Dist - Dhar, Madhya Pradesh and branch address is 75/2, 75/3 Industrial Area Maxi Road, Ujjain (M.P.).
- 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.
- D) Estimation of uncertainties relating to the global health pandemic from COVID-19 (COVID-19): The COVID-19 pandemic is an evolving human tragedy declared a global pandemic by the World Health Organisation with adverse impact on economy and business. Supply Chain disruptions in India as a result of the outbreak started with restrictions on movement of goods, closure of borders etc., in several states followed by a nationwide lockdown from the 9th of April 2021 till 31st May, 2021 announced by the Indian Government. The Company manufactures Plastics Bottles, Caps and Aluminum Caps. The Supply chain of the company's product was partially affected due to the lockdown at the year end. However, due to the essential nature of products that the company's customers are dealing with, the manufacturing plant and supply of company's products reinstate within a month period. The company's raw material procurement is indigenous and the supply chain of the same was reinstated after lockdown was over. As per the information provided to us, there is no degradation of products (raw material and finished goods) as the plant is presently in running condition and products are not non-moving and hence there is no need of providing any provisions towards diminution in NRV. The Company also does not foresee any diminution in future in the net realizable value of inventories.

The major customers of the company are large base companies and there seem no major existing receivables under stress, hence no allowance for doubtful trade receivables as at March 31, 2022 is considered.

In developing the assumptions relating to the possible future uncertainties in the economic conditions because of this pandemic, the Company has used internal and external information such as our current contract terms, financial strength of the company, future volume estimates from the business etc.

Having reviewed the underlying data and based on current estimates, the Company expects the carrying amount of these assets will be recovered and there is no significant impact on liabilities accrued. The impact of COVID-19 on the Company's standalone financial statements may differ from that estimated as at the date of approval of these standalone financial statements and the company will continue to closely monitor any material changes to future economic conditions.

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

Notes to Financial Statements

For The Year Ended 31st March, 2022

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 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 recognised 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

Notes to Financial Statements

For The Year Ended 31st March, 2022

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.

l) 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 marketplace.

(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 lien whose maturities are within a period of 12 months are part of the other bank balances. It also includes debit balances, if any, in loan accounts.

iii) Trade Receivables & Other Current Financial Assets – Trade receivables, loans & other current financial assets are initially recognised at fair value. Subsequently, trade receivable need to be held at amortised cost, using the effective interest rate (EIR) method net of any expected credit losses. The EIR is the rate that discounts estimated future cash income through the expected life of financial instrument.

iv) Equity Instruments - Equity instruments, which are held for trading, are classified as at FVTPL. Equity instruments included within the FVTPL category should be measured at fair value with all changes recognised in the statement of profit and loss. The unquoted equity shares should be fair valued on the basis of available fair value. Due to non availability of fair value of unquoted equity shares, the same is being carried in financial statements at cost.

(d) Derecognition of financial assets:

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognized when:-

i) The rights to receive cash flows from the asset have expired, or

Notes to Financial Statements**For The Year Ended 31st March, 2022**

- ii) The Company has transferred its contractual rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in the statement of profit and loss if such gain or loss would have otherwise been recognised in the statement of profit and loss on disposal of that financial asset.

II) Financial Liability -

(a) The Company's financial liability comprise:

- i) Non-current financial liabilities mainly consist of borrowings.
- 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.
- 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

Notes to Financial Statements

For The Year Ended 31st March, 2022

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 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

Notes to Financial Statements

For The Year Ended 31st March, 2022

are not reclassified to profit or loss in subsequent periods.

- c) **Short term employee benefits** - The undiscounted amount of short term employee benefits expected to 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; the year 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:
- When the Company can no longer withdraw the offer of those benefits; and
 - 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 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 has adopted Ind AS 116 effective from April 1st 2019 using modified retrospective approach. For the purpose of preparation of Financial Statements, management has evaluated the impact of change in accounting policies required due to adoption of Ind AS 116 for year ended March 31 2021.

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

Notes to Financial Statements

For The Year Ended 31st March, 2022

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 recognise 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.

The company has paid the up front 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 Rs 2.82 per share as compared to Rs 2.07 per share in previous year. Diluted earnings per share are computed by dividing the profit after tax as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of

Notes to Financial Statements

For The Year Ended 31st March, 2022

equity shares which could have been issued on conversion of all dilutive potential equity shares. Diluted earning per share is Rs. 2.82 per share as compared to Rs. 2.07 per 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.

- I) 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:

Type of asset	Useful Lives
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

Notes to Financial Statements**For The Year Ended 31st March, 2022**

- 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 31.3.2022

Note - 4

Amount (Rs. in '000)

PROPERTY, PLANT & EQUIPMENT			GROSS CARRYING VALUE						ACCUMULATED DEPRECIATION / AMORTISATION					
Sr No.	Particulars	Balance As on	Add: Additions during the year	Add: Additions during the year	Less : Deletion 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	NET CARRYING VALUE AS ON			
		01.04.2021	FIRST HALF	SECOND HALF	During the Year	31.03.22	01.04.2021	During the Year	During the Year	31.03.22	31.03.2022	31.03.2021		
1	FACTORY BUILDING	57,520.28	18,107.55	4,070.58	0.00	79,698.42	27,337.81	2,717.91	0.00	30,055.71	49,642.70	30,182.47		
2	PLANT & MACHINERY	61,294.51	2,255.05	8,084.69	6,479.26	65,154.99	26,807.35	3,006.77	287.59	29,526.52	35,628.47	34,487.17		
3	ELECTRICAL INSTALLATION	7,577.57	0.00	201.89	0.00	7,779.46	5,161.39	456.18	0.00	5,617.57	2,161.89	2,416.18		
4	MOTOR CAR	4,255.26	0.00	0.00	0.00	4,255.26	1,574.52	506.98	0.00	2,081.50	2,173.76	2,680.74		
5	FURNITURE	2,797.12	275.00	406.18	0.00	3,478.31	1,118.35	263.23	0.00	1,381.57	2,096.73	1,678.77		
6	COMPUTER & ACC.	680.17	56.14	17.80	230.97	523.14	668.83	47.11	314.30	401.63	121.51	11.34		
7	OFFICE EQUIPMENTS	2,023.37	221.12	493.06	74.68	2,662.88	1,288.60	289.18	74.68	1,503.11	1,159.77	734.77		
8	Computer Software	6.95	0.00	0.00	0.00	6.95	6.85	0.00	0.00	6.85	0.10	0.10		
9	Right of Use of Asset	441.13	0.00	0.00	0.00	441.13	15.17	30.72	0.00	45.90	395.24	425.96		
10	Capital work in progress	15,976.75	2,911.10	9,759.27	28,647.12	0.00	0.00	0.00	0.00	0.00	0.00	15,976.75		
TOTAL		152,573.12	23,825.96	23,033.48	35,432.02	164,000.53	63,978.86	7,318.08	676.57	70,620.37	93,380.17	88,594.26		
Previous Year		131,632.41	20,722.45	11,767.20	11,533.50	152,588.55	61,367.69	7,109.89	4,483.28	63,994.30	88,594.25	70,264.72		

** Refer note no.32

Notes to Financial Statements

For The Year Ended 31st March, 2022

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

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 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	0.000	0.000	0.000	0.000	0.000
Projects Suspended	0.000	0.000	0.000	0.000	0.000

FY 2020-21

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	15,976.748	0.000	0.000	0.000	15,976.748
Projects Suspended	0.000	0.000	0.000	0.000	0.000

RAAJ MEDISAFE INDIA LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31.03.2022
(Rs. In thousand)

NOTE - 5	31.03.2022	31.03.2021
INVESTMENTS (NON-CURRENT)		
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
Total	730.10	730.10

NOTE - 6	31.03.2022	31.03.2021
OTHER NON CURRENT ASSETS		
NON CURRENT LOAN AND ADVANCES		
{ Unsecured, Considered Good }		
Loans & Advances		
Loans to Related Parties	0.00	2,014.40
Other Loans & Advances	0.00	0.00
Fair Value of Plan Assets (Gratuity)	1,976.59	1,508.84
Remeasurement of Gratuity	44.54	44.54
Total	2,021.13	3,567.78

NOTE - 7	31.03.2022	31.03.2021
INVENTORIES		
Inventory (As taken, valued and certified by the management) (Valued at Cost or Net Realisable Value, Whichever is less)		
Raw Material	22,925.13	8,941.92
Packing Material	214.44	473.95
Working In process	0.00	15.34
Finished goods	7,941.22	5,785.21
Total	31,080.78	15,216.41

NOTE - 8	31.03.2022	31.03.2021
TRADE RECEIVABLES		
Trade Recivable, considered good- Unsecured	50,895.46	45,502.57
Trade Receivables which have significant increase in Credit Risk	3,519.54	3,525.16
Trade Recivable, considered good- Secured	0.00	0.00
Trade Receivables- Credit Impaired	0.00	0.00
Total	54,415.006	49,027.734

RAAJ MEDISAFE INDIA LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31.03.2022
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 31.03.2022	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	49,882.06	411.24	602.16			50,895.46
Undisputed trade Receivables which have significant increase in Credit Risk			231.76		3,287.780	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	-	-	-	-	-	-
Total Trade receivables						54,415.01

Additional Information on Trade receivable

Particulars	outstanding for following period from due date of Payment as on balance sheet date					
As on 31.03.2021	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	40,598.744	3,262.373	401.55	386.66	853.256	45,502.578
Undisputed trade Receivables which have significant increase in Credit Risk					3,525.160	3,525.160
Undisputed trade - Credit Impaired	-	-	-	-	-	-
Disputed unsecured, considered good	-	-			-	-
Disputed trade Receivables which have significant increase in Credit Risk	-	-	-	-	-	-
Disputed trade - Credit Impaired	-	-	-	-	-	-
Total Trade receivables						49,027.74

RAAJ MEDISAFE INDIA LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31.03.2022
(Rs. In thousand)

NOTE - 9	31.03.2022	31.03.2021
CASH & CASH EQUIVALENTS		
Cash in Hand	39.35	39.35
Current Accounts	150.88	109.34
Total	190.22	148.69

NOTE - 10	31.03.2022	31.03.2021
BANK BALANCES OTHER THAN CASH & CASH EQUIVALENTS		
Fixed Deposit (Pledged as Margin / Security)	132.70	132.70
Total	132.70	132.70

NOTE - 11	31.03.2022	31.03.2021
CURRENT LOAN AND ADVANCES { Unsecured, Considered Good }		
Loans & Advances		
Loans to Related Parties	0.00	0.00
Other Loans & Advances	50.42	346.25
Total	50.42	346.25

NOTE - 12	31.03.2022	31.03.2021
OTHER CURRENT ASSETS { Unsecured, Considered Good }		
Security Deposit	2,239.73	1,968.05
Salary Advances	68.38	3.40
Prepaid Expenses	305.75	305.31
Advance for Supply of Goods and Services	411.16	1,265.70
Advance Recoverable in Cash or in Kind or for value to be received		
Central Excise Receivable (CENVAT & PLA) (Other than Tran-1)	5.09	5.09
Sales Tax subsidy Receivable	58.10	58.10
Service Tax Receivable (Other than Tran-1)	6.92	6.92
TDS Receivable	293.14	350.56
Advance Income tax	4,033.71	300.00
Income Tax Refundable (Fin. Year 18-19)		
VAT Deposited Against Appeal for FY 14-15	1,357.51	1,136.23
CST Receivable	2.66	2.66
VAT Input Rebate	0.00	0.00
GST Input Receivable	5,373.75	2,967.38
Total	14,155.91	8,369.40

RAAJ MEDISAFE INDIA LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31.03.2022
(Rs. In thousand)

NOTE - 13	31.03.2022	31.03.2021
EQUITY SHARE CAPITAL		
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
Issued Subscribed and Paidup Equity Share Capital		
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
Pending For Allotment Refer note (v)		
Less : Calls in Arears	<u>356,000</u>	356.00
By Others		356.00
	109,020.12	109,020.12

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

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

NAME OF SHAREHOLDER	As at 31.03.2022		As at 31.03.2021	
	% of Holding	No of Shares held	% of Holding	No of Shares held
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
	58.13	6,358,496	58.13	6,358,496

iii) Reconciliation of the number of Equity Shares Outstanding :

	As at 31.03.2022	As at 31.03.2021
Equity Shares Outstanding as at the beginning of the year	10,937,610	5,040,000
Addition during the year (Refer Note 32)		5,897,610
Deletion during the year	-	-
Equity Shares Outstanding as at the end of the year	10,937,610	10,937,610

RAAJ MEDISAFE INDIA LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31.03.2022
(Rs. In thousand)

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

* Promoter

** Promoter Group.

NOTE - 14		31.03.2022	31.03.2021
OTHER EQUITY			
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
	Sub Total (A)	29,182.99	29,182.99
C) Retained Earnings (Profit and Loss Account)			
<u>Opening Balance</u>		-127,482.81	-150,086.77
Impact of Ind as		0.00	0.00
Add : Profit for the current year brought from Profit & Loss Statement		30,771.47	22,603.96
Closing Balance			
	Sub Total (B)	-96,711.34	-127,482.81
Total (A + B)		-67,528.35	-98,299.81

NOTE - 15		31.03.2022	31.03.2021
NON CURRENT BORROWINGS - SECURED LOANS			
(a) Term Loans			
(i) From Banks (Secured Loan) Loans & Advances from Bank or Financial Institutions (Installments of Term Loan repayable beyond 12 Months)		21,512.96	11,259.47
(ii) From Other Parties		0.00	0.00
Total		21,512.96	11,259.47

RAAJ MEDISAFE INDIA LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31.03.2022
(Rs. In thousand)

NON CURRENT BORROWINGS - UNSECURED LOANS		
(a) Loans & Advances from Related Parties		
(i) From Directors	0.00	0.00
(ii) From Members	0.00	0.00
(iii) From Associate Enterprises	0.00	0.00
Sub Total (A)	0.00	0.00
(b) Other Loans & Advances		
(i) Intercompany Deposits	32,306.09	73,807.93
Sub Total (B)	32,306.09	73,807.93
Total (A + B)	32,306.09	73,807.93

NOTE :
1) Securities provided towards secured loans;

- Term Loan from Bank of Baroda of Rs. 12100 thousands obtained for Purchase of Plant and Machineries, later on taken over by HDFC Bank with effect from 14th June'2018 at 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)
- 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)
- 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)
- 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)
- 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).
- 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).
- 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. 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).
- Primary Security - Term Loan is secured by way of Hypothecation of Plant & Machineries and other imovable fixed assets other than factory land and building, both present & future, Collateral Security - TL and CC Limit is secured by Equitable Mortgage of leasehold factory Land & Building at Pithampur.
- Personal Guarantee - TL and CC Limit is secured by Personal Guarantee of Mr. Arpit Bangur, Chairman cum Director, Mr. Anand Bangur and Shri Ajay Kasat, Managing Director.
- Corporate Guarantee - TL and CC Limit is secured by Corporate Guarantee of M/s Sushen Remedies Pvt. Ltd.

2) Terms of Repayment of Secured Loans;

- Term Loan of Rs. 6000 th. was repayable in 72 monthly intallments 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.
- Term Loan of Rs. 2000 th. was repayable in 60 monthly intallments 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.
- 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)

RAAJ MEDISAFE INDIA LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31.03.2022
(Rs. In thousand)

NOTE - 16	31.03.2022	31.03.2021
CURRENT BORROWINGS - SECURED LOANS		
(a) Term Loans		
(i) From Banks (Secured Loan) Loans & Advances from Bank or Financial Institutions <i>(Installments of Term Loan repayable within 12 Months)</i>	8,194.24 0.00 0.00	3,370.68 0.00 0.00
(ii) From Other Parties	0.00	0.00
Sub Total (A)	8,194.24	3,370.68
(b) Bank Overdraft		
(i) From Banks - HDFC Bank CC A/c (Working Capital limit) (No Overdraft against the existing sanctioned CC Limit. The excess amount over and above the sanction limit of Rs. 50,000 thousands is due to cheques issued but not presented. Total sum of such unrepresented cheques are Rs 18118.19 thousands)	68,118.19	42,837.95
Sub Total (B)	68,118.19	42,837.95
Total (A + B)	76,312.43	46,208.63
CURRENT BORROWINGS - UNSECURED LOANS		
(a) Loans & Advances from Related Parties		
(i) From Directors	0.00	0.00
(ii) From Members	0.00	0.00
(iii) From Associate Enterprises	0.00	0.00
Sub Total (A)	0.00	0.00
(b) Other Loans & Advances		
(i) Intercompany Deposits	0.00	0.00
Sub Total (B)	0.00	0.00
Total (A + B)	0.00	0.00

NOTE : Please refer Sub note 15

NOTE - 17	31.03.2022	31.03.2021
TRADE PAYABLES		
<u>To - MSMEs</u>		
Sundry Creditors for Goods	0.00	12.39
<u>To - Others</u>		
Sundry Creditors for Capital Goods	0.00	4,801.85
Sundry Creditors for Goods	2,246.50	4,567.38
Sundry Creditors for Services	921.89	1,508.43
Sundry Creditors for Others	1,134.96	1,103.08
Total	4,303.34	11,993.13

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

RAAJ MEDISAFE INDIA LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31.03.2022

"A) Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 Particulars Trade Payables (Rs. In Thousands)

- (i) Principal amount remaining unpaid to MSME suppliers as on 31st March 2022 is NIL
- (ii) Interest due on unpaid principal amount to MSME suppliers as on 31st March 2022 - 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 2022 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 31.03.2022	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	0.00	0.00	0.00	0.00	0.00	0.00
Sundry Creditors for Goods	2,246.50	0.00	0.00	0.00	0.00	2,246.50
Sundry Creditors for Services	921.89	0.00	0.00	0.00	0.00	921.89
Sundry Creditors for Others	104.55	1,030.41	0.00	0.00	0.00	1,134.96
Total Trade Payables						4,303.34

Particulars	outstanding for following period from due date of Payment as on balance sheet date					
As on 31.03.2021	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	4,641.026	0.00	0.00	0.00	160.825	4,801.851
Sundry Creditors for Goods	4,567.381	0.000	0.00	0.00	0.00	4,567.381
Sundry Creditors for Services	1,508.43	0.00	0.00	0.00	0.00	1,508.428
Sundry Creditors for Others	1,103.08	0.000	0.00	0.00	0.00	1,103.076
Total Trade Payables						11,980.74

NOTE - 18	31.03.2022	31.03.2021
CURRENT PROVISIONS		
For Employees		
Salary, Wages & Bonus Payable	3,855.23	2,702.75
Professional Tax Payable	2.65	7.94
PF & ESIC Payable	232.60	243.04
Gratuity Payable	144.25	880.07
	4,234.73	3,833.80

RAAJ MEDISAFE INDIA LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31.03.2022
(Rs. In thousand)

NOTE - 18	31.03.2022	31.03.2021
For Others		
Audit Fees Payable	80.00	137.50
Expenses Payable	1,150.30	1,194.72
Director Sitting Fees Payable	49.00	0.00
Doubtful Debt	1,672.98	352.52
Duties & Taxes Payable		
Income Tax payable	6,439.74	467.91
TDS and TCS Payable	262.60	210.96
GST Payable	555.98	866.94
	10,210.61	3,230.55
Total	14,445.34	7,064.36

NOTE - 19	31.03.2022	31.03.2021
SALES		
Raaj Medisafe India limited	76,728.27	73,000.93
*Padma Polytex india Pvt Ltd	0.00	217,976.47
Padma Polytex (A Unit of Raaj medisafe India Limited)	273,213.95	25,861.98
	0.00	0.00
	349,942.23	316,812.03
Add :		
Freight on Sales	715.32	2,409.36
Freight on Sales *Padma Polytex india Pvt Ltd	0.00	2,134.63
Freight on Sales Padma Polytex (A Unit of Raaj medisafe India Limited)	1,681.14	162.99
	352,338.68	321,519.01
Less :		
Sales Return		
Raaj Medisafe India limited	-869.83	-1,955.38
*Padma Polytex india Pvt Ltd	0.00	-251.47
Padma Polytex (A Unit of Raaj medisafe India Limited)	-4,525.52	-1,261.84
Total	346,943.33	318,050.33

* Sales reported against Padma Polytex india Pvt Ltd is against GST no.23AABCP0774E1ZT And against Padma Polytex (A unit of Raaj medisafe india limited) is against GST no.23AABCM1901C2ZC Which is taken to comply with the amalgamation norms in reference with Merger order dated October 15, 2020 received from NCLT in Previous Year (Refer Note no.32)

RAAJ MEDISAFE INDIA LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31.03.2022
(Rs. In thousand)

NOTE - 20	31.03.2022	31.03.2021
OTHER INCOME		
Interest Income	209.51	88.45
Trade Discount	38.49	59.14
Other Income	8.30	57.45
Exchange Fluctuation	2.49	-1.16
Total	258.79	203.88

NOTE - 21	31.03.2022	31.03.2021
COST OF MATERIAL CONSUMED		
Opening Stock of Raw Material and Consumables	9,415.87	3,847.85
Purchases and Incidental Expenses		
Purchase With in State	203,865.59	229,528.03
Purchase Out of State	45,145.46	561.43
Exp on Purchase (Incidental to Purchase)	2,382.25	1,590.28
	260,809.17	235,527.59
LESS:		
Purchase Return	-4,324.05	-6,863.00
Discount & Rate Diff.	-6.00	-76.09
Closing Stock of Raw Material and Consumables	-23,139.56	-9,415.87
Total Material Consumption	233,339.55	219,172.63

NOTE - 22	31.03.2022	31.03.2021
CHANGES IN INVENTORY OF FINISHED GOODS, STOCK IN PROGRESS AND STOCK-IN-TRADE		
Opening Stock		
Finished Stock	5,785.21	4,780.47
Stock in Process	15.34	76.55
Less:- Closing Stock		
Finished Stock	7,941.22	5,785.21
Stock in Process	0.00	15.34
NET (INCREASE) DECREASE IN INVENTORY	-2,140.67	-943.52

RAAJ MEDISAFE INDIA LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31.03.2022
(Rs. In thousand)

NOTE - 23	31.03.2022	31.03.2021
PAYMENTS TO AND PROVISION FOR EMPLOYEES		
Salary	18,245.86	11,535.47
Wages	8,010.95	6,458.21
Allowances	370.49	4,261.01
PF Contribution (Employer)	1,171.05	890.93
ESI Contribution (Employer)	320.89	345.88
Bonus	817.24	778.24
Employees Welfare Exp.	3.06	154.79
Total	28,939.54	24,424.53

NOTE - 24	31.03.2022	31.03.2021
FINANCE COST		
Interest on Duties and Taxes	4.83	36.08
Interest to Bank on Term Loan	1,448.44	1,125.96
Interest to Bank on Vehicle Loan	128.61	0.000
Interest to Bank on Working Capital Limit	3,069.78	2,723.54
Interest Paid to Others	1,973.28	3,423.08
Bank / Discounting Charges	226.25	111.02
Others	295.25	24.35
Total	7,146.43	7,444.02

NOTE - 25	31.03.2022	31.03.2021
DEPRECIATION AND AMORTISATION EXPENSES		
Depreciation Charged on Property, Plant & Equipments (As Per Note - 4)	7,234.74	7,109.89
Total	7,234.74	7,109.89

NOTE - 26	31.03.2022	31.03.2021
MANUFACTURING, OFFICE AND ADMINISTRATION EXPENSES		
MANUFACTURING EXPENSES		
Factory exp	1,037.12	978.25
Factory Labour Charges	3,082.04	2,093.74
Job Work Charges	1,429.57	1,953.85
Machinery Maintenance Exp	1,517.38	1,904.64
Power Charges	12,960.20	12,941.72
Stiching and Sealing	1,400.22	1,873.21
Water Charges	150.36	48.00

RAAJ MEDISAFE INDIA LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31.03.2022
(Rs. In thousand)

SELLING EXPENSES		
Advertisement & Publicity	121.66	113.62
Freight on Sales	4,200.07	6,885.57
Loading and Unloading	78.20	114.85
Packing and forwarding	0.00	0.12
Quality rebate	22.41	5.70
Rate Discount	0.00	63.93
Testing charges	65.85	44.10
Travelling Expenses	94.88	64.55
OFFICE AND ADMINISTRATION EXPENSES		
Annual Custody Fees	22.50	46.10
Annual listing Fees	300.00	326.55
Audit Fees	135.00	130.00
Bar Code Registration & Annual Fees	2.08	8.32
Computer Maintenance Exp.	65.71	56.96
Conveyance Exp	366.13	488.24
Director Sitting Fees	72.00	62.00
Doubtful debt	1,320.47	231.55
Electricity Exp (Office)	14.77	24.44
Factory Licence Fee	105.20	112.99
Festival Exp.	41.71	0.00
Freight on Others	36.43	10.20
GST ineligible	102.73	13.50
Insurance Exp.	332.71	308.91
ISO 9001	6.00	6.00
Legal & Professional Charges	263.79	123.51
Legal & Professional Fees	276.24	404.78
Municipal Tax	37.20	61.88
Office Expense	53.07	77.29
Postage & Telegram	156.80	121.73
Priliminary exp	0.00	621.18
Printing & Stationary	237.34	279.91
Professional Tax	7.50	24.00
Refreshment Exp	90.77	86.32
Repairs & Maintenance (others)	1,816.25	453.07
Security Exp	1,047.76	1,055.83
Sundry Balances W/o	604.24	281.93
Telephone Expenses	107.41	110.08
Trade Discount	2,000.00	0.00
Vehicle Insurance & Maintenance Exp.	154.20	123.00
Total	35,935.985	34,736.099

RAAJ MEDISAFE INDIA LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31.03.2022
(Rs. In thousand)

NOTE - 27	31.03.2022	31.03.2021
EXCEPTIONAL ITEMS		
Prior Period Items		
Legal & Professional Exp.	-42.80	-37.50
Other Exp.	-162.62	-33.37
Other Items		
Service Tax Penalty	0.00	-3.96
Income Tax	0.00	-48.63
VAT & CST Penalty	-0.24	0.00
Gain on Sale of Property, Plant and Equipments	733.33	0.00
Total	527.68	-123.46

NOTE - 28	31.03.2022	31.03.2021
OTHER COMPREHENSIVE INCOME		
(i) Items that will not be reclassified to profit or loss		
Interest Cost	-9.31	75.14
Interest on right of use	-4.58	0.00
Gratuity	-482.48	-465.53
Defined Benefit Plan	1,059.73	0.00
interest Income on Plan asset	79.77	0.00
(ii) tax relating to items that will not be reclassified to profit or loss		
(iii) Items that will be reclassified to profit or loss		
(iv) tax relating to items that will be reclassified to profit or loss		
Total	643.13	-390.39

Defined Benefit plan

The employees Gratuity Fund Scheme manage by a Trust (Life Insurance Corporation of India). Application for registered trust is made which is pending with the Income Tax Department.

NOTE - 29	31.03.2022	31.03.2021
CONTINGENT LIABILITIES & COMMITMENTS		
Claims against the Company / Disputed Liabilities not acknowledged as debts	Nil	Nil
(to the extent not provided for)		
Guarantees	Nil	Nil
Other Money for which company is contingently liable	Nil	Nil

NOTE - 30	31.03.2022	31.03.2021
PROPOSED DIVIDEND DISTRIBUTION		
Prefrence Shareholders	Nil	Nil
Equity Shareholders	Nil	Nil

**NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st March 2022**

- 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	
	2021-22	2020-21
The Company operates within:		
1. Plastic segment	321576	300756
2. Aluminum segment	25368	17295

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

Particulars	Net Revenue	
	2021-22	2020-21
Dabur India Ltd., Pithampur (MP)	40065.00	41156
Shriji Polymers India Ltd	116187.16	94535
IOL Chemicals & Pharmaceuticals Ltd	18668.00	14025.35
IPCA	18088.38	14256.34
Alembic Pharmaceuticals Ltd	15621.18	20214
Lupin limited	12450.25	4147.3
ACG Associated Capsules Pvt Ltd	2128.825	17303

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

- 32.** In terms of Scheme of Amalgamation of Padma Polytex India Private Limited (Transferor Company) (hereinafter referred to "Padma") with RaajMedisafe India Limited (Transferee Company) (hereinafter referred to "Raaj") sanctioned by Hon'ble National Company Law Tribunal, Indore Bench at Ahmedabad, vide order dated October 15, 2020 which has become effective with effect from November 26, 2020 and appointed date April 1, 2020, all the business and undertaking of Padma be and stand transferred to and vested in Raaj. Accordingly, all the Assets and Liabilities of Padma with effect from April 1, 2020 in the manner provided in the Scheme of Amalgamation.

33. 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. 14.92 lacs (previous year Rs. 12.37 lacs).

- b) Defined benefit plans -

Funded gratuity plan (LIC New Group Gratuity Cash Accumulation Plan) is accounted for on accrual basis. Provision of Gratuity has been done on the basis of actuarial valuation

taken and its effect on Profit and Loss of the company has been provided. Although for Leave Encashment benefits are accounted for on cash basis, its effect on Statement of Profit and Loss of the company is not determined.

**NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st March 2022**
34. Amount paid to Auditors
(Rs. In '000)

Particulars	2021-22	2020-21
Statutory Audit Fees	95.00	95.00
Internal Audit Fees	20.00	20.00
Other Services (Taxation)	15.00	15.00
<i>(Note: All fees are excluding of GST)</i>		

35. 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 w.e.f August 2021
iii)	Shri Ajay Kasat	Ex Managing Director
iv)	Shri Rajesh Kumar Gupta	Independent Director
v)	Shri Vijendra Kumar Sood	Independent Director
vi)	Shri Narendra Bahadur Singh	Independent Director
vii)	Smt. Krishna Jajoo	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	Shriniwas Polyfabrics and Packwell Pvt Ltd	Shri Arpit Bangur and his relatives are shareholders and Shri Ajay Kasat through his relative
2	Shriji Polymers India Limited	Shri Arpit Bangur through his relatives
3	Shree Packers (m.p.) Pvt Ltd	Shri Arpit Bangur is a Director
4	Arpit Plastic Pvt Ltd	Shri Arpit Bangur and his relatives are Shareholders
5	Ariba Foods Pvt Ltd	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 Pvt Ltd	Shri Arpit Bangur through his relatives
9	Dwarkesh Finance Ltd.	Shri Arpit Bangur and his relatives are shareholders
10	Four M Propack Pvt Ltd	Shri Arpit Bangur through his relatives
11	Tirupati Corrugators	Shri Arpit Bangur through his relative is partner
12	Navyug Vyapaar Pvt Ltd	Shri Arpit Bangur and his relatives are shareholders

B) Details of Related party transactions
(Rs. in '000)

Sr.	Particulars	2021-22	2020-21
1.	Transactions with Key Managerial Personnel (KMP):		
	a) Remuneration & Other Reimbursement		
	Shri Ajay Kasat	328.52	1782.6
	Shri Navin Jhawar	774.24	0.0
	CA Ankita Jain	482.44	464.12
	CS Sachin Sarda	299.55	273.45
	b) Directors Sitting Fees	72.0	69.00

**NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st March 2022**

2.	Transactions with Related Parties:		
	a) Purchase of goods		
	Shriji Polymers India Ltd.	4474.18	4715.83
	Vyanktesh Corrugators Pvt. Ltd.	140.32	241.88
	Arpit Plastic Pvt. Ltd.	2650.22	233.35
	Shree Packers (MP) Pvt. Ltd.	3436.514	3307.90
	b) Interest Expenditure		
	Shriniwas Polyfabrics & Packwell Pvt. Ltd.	6.565	6.93
	Dwarkesh Finance Ltd.	0	47.61
	Patni Industries Ltd.	361.22	313.16
	Arpit Plastic Pvt. Ltd.	140.74	110.19
	Shri Arpit Bangur	0	199.81
	Navyug vyappar Pvt. Ltd.	1464.85	2737.94
	c) Payments for Capital goods		
	Shriji Polymers India Ltd.	0	109.22
	Four M Propack Pvt. Ltd.	0	3776.00
	d) Other Recoveries		
	Shriniwas Polyfabrics & Packwell Pvt. Ltd.	57.23	6.49
	e) Other Expenses		
	Shriniwas Polyfabrics & Packwell Pvt. Ltd.	0	34.7
	Tirupati Corrugators	0	47.65
	Ariba Foods Pvt. Ltd.	64.26	0
	Arpit Plastics Pvt. Ltd.	89.096	119.17
	Narsingh Transport	1742.232	1690.84
	f) Unsecured Loans taken - balance outstanding at year end		
	Shri Arpit Bangur	-	-
	g) Unsecured Loans Given - balance outstanding at year end		
	Shriniwas Polyfabrics Packwell Pvt. Ltd.	-	2014.40
	h) Inter Corporate Loans taken - balance outstanding at year end		
	Dwarkesh Finance Ltd.		-
	Patni Industries Ltd.	5834.06	8129.05
	Shriniwas Polyfabrics & Packwell Pvt. Ltd.		-
	Arpit Plastic Pvt. Ltd.	2054.5	2579.72
	Navyug Vyappar Pvt. Ltd.	24417.528	63099.16
	i) Sales		
	Shriji Polymers India Ltd.	136663.46	110026.21
	Shree Packers (MP) Pvt. Ltd.	5337.66	3078.77
	Arpit Plastic Pvt. Ltd.	3759.67	4448.63
	Four M Propack Pvt. Ltd.	660.07	1198.25
	Ariba Foods Pvt. Ltd.	30.09	169.99
	Vyanktesh Corrugators Pvt. Ltd.	658.30	188.80
	Shriniwas Polyfabrics & Packwell Pvt. Ltd.	227.218	1110.67
	j) Sales (Capital Goods)		
	Shriniwas Polyfabrics & Packwell Pvt. Ltd.	0	8313.28

**NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st March 2022**
36. Disclosures about Trade payables:

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

(Rs. in '000)

Particulars	As at March 31,2022		As at March 31,2021	
	Principal	Interest	Principal	Interest
Amount Due to Vendor	0.00	-	12.39	-
Principal amount paid (includes unpaid) beyond the appointed date	0.00	-	12.39	-
Interest Due & Payable during the year		-		-
Interest Accrued & remaining Unpaid		-		-

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

37. Earning and expenditure in Foreign Currency:

(USD In '000)

Particulars	2021-22	2020-21
Earning in Foreign Currency	19.417	Nil
Expenditure in Foreign Currency	NIL	Nil

38. Ratio Analysis

(Rs. In '000)

Ratio	FY 2021-22	FY 2020-21
Current Ratio	1.052	1.122
Debt-Equity Ratio	3.136	12.246
Debt Service Coverage Ratio	0.613	0.762
Return on Equity Ratio*	117.87%	-3886.00%
Inventory Turnover Ratio	9.988	18.252
Trade Receivables Turnover Ratio	6.708	6.622
Trade Payables Turnover Ratio	30.322	13.446
Net Capital Turnover Ratio	69.893	39.881
Net Profit Ratio	8.87%	7.23%
Return on Capital Employed*	107.06%	313.71%

* Refer note no.32

39. Legal & Taxation Matters:
a) Direct tax (Income Tax)–

- (i) For AY 2017-18, Assessment order U/s 143(3) was issued by ACIT, Income Tax, Central, Ujjain on 25.12.19 making addition of Rs. 96,41.432 to total income by considering income u/s 68 (Cash Credit) towards inter-corporate loans taken by the company from M/s Navyug Vyapaar Pvt. Ltd. Ujjain. The said order were appealed against with CIT (A), Bhopal and the appeal decision came in favour of the company in the month of Mar-20 by dropping the captioned

NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st March 2022

demand. Till Date, no notice of appeal with higher authority from the department on this issue has been received by the company.

(b) Indirect Tax –

- (i) VAT & Sales Tax– MP commercial tax department has raised demand for FY 2014-15 of Rs.44.58lacs. The demand was raised for unpaid VAT on assets written off (where written off of assets took place due to completion of useful life mentioned in Schedule II of companies Act 2013) by the company in its books amounting Rs. 26,600 thousands in FY 2014-15. The department has raised the above demand considering it as actual disposal of assets. Appeal has been filed against the said order with Appellate Deputy Commissioner, Ratlam and still not yet decided.
- (ii) Excise Duty– The company received show cause notice for FY 2011-12 to 2017-18 pursuant to audit conducted by Central Excise Department. The department raised the demand of Rs. 1.37 thousands through the show cause notice (SCN). The captioned show cause notice was replied and the matter is decided and passed in favour of the company by the Hon'ble Asst. Commissioner, CGST and Central Excise, Div-II, Pithampur by way of dropping of SCN and nullifying the tax demand and resulting interest and penalty.
- (iii) IGST –Tax and Penalty demand was imposed of Rs. 165.250 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.

40. Other Disclosures:

- a) No capital commitment is remaining to be executed during and at the close of the year.
- b) In the opinion of the Board of Directors, at present the current Assets have a value on realization in the ordinary course of business at least equal to the amount at which these are stated in financial statements. Provisions for known liabilities are adequate and not in excess of the amount considered reasonable and necessary. Management does not foresee any material adverse effect of Covid-19 pandemic on current assets and current liabilities valuations. However, the management is continuously watching and evaluating the possible future impact of Covid-19 pandemic on its current assets and current liabilities.
- c) Account statements of in-operative bank accounts held in the name of the company are not available hence balances in such accounts are subject to confirmation.
- d) Balances of trade receivables, trade payables and loans & advances are subject to confirmation.
- e) The cost has not yet commenced their business as of now, that why it is valued at cost only.
- f) Previous year figures have been rearranged / regrouped where ever necessary to conform to current year's classification.

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 : 22071501AJPGFL9585
 Ujjain, 25th May, 2022

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)

Place - Ujjain Date - 25th May, 2022