

RAAJ MEDISAFE INDIA LIMITED

Regd. Office: 75/2 & 3, Industrial Area, Maksi Road, Ujjain-456010

Phone: 0734 2518989 2513349, Email:raajmedisafe@gmail.com,

Website: www.raajmedisafeindia.com

To,

May 29, 2024

The Secretary
BSE Ltd.
Phiroze Jeejeebhoy Towers,
Dalal Street
Mumbai -400001
Scrip Code: 524502

Dear Sir,

Re AUDITED FINANCIAL RESULTS FOR THE QUARTER/YEAR ENDED MARCH 31, 2024.

Pursuant to the Regulations 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), this is to inform you that Board of Directors of the Company in its meeting held at 75/2 & 3, Industrial Area, Maxi Road, Ujjain – 456010 today i.e. on Wednesday, the 29th day of May, 2024 which commenced at 3.00 P.M. and Concluded at 4.15 PM considered and approved the Audited Financial Results of the Company for the quarter/year ended March 31, 2024.

Pursuant to clause 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith the following:

- a. Declaration
- b. Auditors' Report on Financial Results for the quarter ended March 31, 2024.
- c. Audited Financial Results for the quarter/year ended March 31, 2024.
- d. Statement of Assets and Liabilities as at March 31, 2024.
- e. Cash Flow Statement

Please be informed that the aforesaid Declaration, Auditors' Report, Financial Results, Statement of Assets and Liability and Cash Flow Statement have been reviewed by the Audit Committee and taken on record by the Board of Directors of the Company in its meeting held at 75/2&3, Industrial Area, Maxi Road, Ujjain-456010 on Wednesday, the 29th day of May, 2024.

Please take the same on record.

Thanking You,

Yours faithfully,

FOR RAAJ MEDISAFE INDIA LIMITED

Arpit Bangur
Director
DIN: 02600716
Encl: As stated

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DECLARATION

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

I, Arpit Bangur (DIN :02600716), Chairman of Raaj Medisafe India Limited having its Registered Office at 75/2 & 3, Industrial Area, Maksi Road, Ujjain-456010, hereby Declare that M/s V.K. Ladha & Associates., Statutory Auditors of the Company, have issued an Audit report with unmodified opinion on Audited financial Results of the Company (Standalone) for the quarter/ year ended March 31,2024.

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

FOR RAAJ MEDISAFE INDIA LIMITED

ARPIT BANGUR
CHAIRMAN
DIN: 02600716

V.K. LADHA & ASSOCIATES

CHARTERED ACCOUNTANTS

I Floor, 36 DRAWID MARG, KSHIR SAGAR COLONY, UJJAIN, MP. 456006

PH.(0734)2550498-99, Mobile 98270-81499

E-mail: ladha@vkladha.com

Web: www.vkladha.com



Independent Auditor's Report on Quarterly Financial Results and Year to Date Results of the Company [Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended]

To,

Board of Directors,

Raaj Medisafe India Ltd.,

75/2 and 3 Maksi Road Industrial area

Ujjain (M.P.)

Opinion

We have audited the accompanying statement of financial results of Raaj Medisafe India Limited (the Company') for the quarter and year ended March 31, 2024 (the Statement'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Regulation'), read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 ('the Circular').

In our opinion and to the best of our information and according to the explanations given to us, these financial results:

- i. are presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India, of the profit for the quarter and profit for the year, other comprehensive income and other financial information of the Company for the quarter and year ended March 31, 2024.

Basis for opinion

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

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

Responsibilities of the Management and those charged with governance for financial result

The Statement, which is the responsibility of the Company's management and has been approved by the Company's Board of Directors, has been prepared on the basis of the annual audited financial statements. The Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit after tax and other comprehensive income, and other financial information of the Company in accordance with the accounting principles generally accepted in India, including the Ind AS prescribed under section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation



33 of the Listing Regulations. The Company's Board of Directors is also responsible for ensuring accuracy of records including financial information considered necessary for the preparation of the Statement. Further, in terms of the provisions of the Act, the respective Board of Directors of the Company are responsible for 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 results, that give a true and fair view and are free from material misstatement, whether due to fraud or error. These financial results have been used for the purpose of preparation of the Statement by the Directors of the Company, as aforesaid.

In preparing the IND AS Financial Results, 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 Results

Our objectives are to obtain reasonable assurance about whether the IND AS Financial Results 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 Results.

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 Results, 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 Results 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 Results, including the disclosures, and whether the IND AS Financial Results 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.

We also performed procedures in accordance with the circular issued by the Securities and Exchange Board of India under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

Other Matter

- The Statement includes the results for the quarter ended March 31, 2024 being the balancing figure between audited figures in respect of full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.
- The financial results dealt with by this report have been prepared for filing with stock exchanges on which the Company equity is listed. These results are based on and should be read with Audited Financial Statements of the Company for the year ended March 31, 2024 on which we have issued Other Matters vide our report dated May 29th, 2024.

Our opinion is not modified in the matters above.

**For V. K. Ladha & Associates
Chartered Accountants
FRN 002301C**



**CA. V. K Ladha
Partner
M.No.071501**

UDIN: 24071501BKFOHI5340

Ujjain

Date:29/05/2024

RAAJ MEDISAFE INDIA LIMITED

CIN - L33112MP1985PLC003039

REG.OFF. : 75/2 AND 3 INDUSTRIAL AREA MAKSI ROAD UJJAIN (M.P.) 456010

STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31st MARCH 2024

(Amount In Lacs Except Earning Per Share)

PARTICULARS		Statement of Financial Results				
		Quarter Ended			Year Ended	Year Ended
		31.03.24	31.12.23	31.03.23	31.03.24	31.03.23
		Audited	Unaudited	Audited	Audited	Audited
1	2	3	4	5	6	
1	REVENUE FROM OPERATIONS					
	(a) Income from Operations (Sales of Products)	1135.80	1,017.22	966.19	4,324.88	3,862.31
	(b) Other Operating Income	-	-	-	-	-
2	OTHER INCOME	4.27	0.43	0.54	6.02	2.22
3	Total Income (1+2)	1,140.07	1,017.66	966.73	4,330.90	3,864.54
4	EXPENSES					
	(a) Cost of Material Consumed	735.56	684.23	629.81	3,049.51	2,747.57
	(b) Purchases of Stock in Trade	-	-	-	-	-
	(c) Change in Inventory of Finished Goods, Work in Progress and Stock in Trade	-38.00	1.52	21.86	(123.38)	(61.01)
	(d) Employee benefits expense	88.35	78.68	78.38	324.75	269.57
	(e) Finance Cost	47.05	37.22	31.22	156.56	110.89
	(f) Depreciation and amortisation expense	23.11	21.19	18.58	83.7	75.21
	(g) Other expenses Manufacturing, Office and Admin. Expenses	118.10	100.84	87.06	410.85	345.07
	Total Expenses	974.17	923.68	866.91	3,902.01	3,487.30
5	Profit(Loss) before exceptional items and tax (3-4)	165.91	93.98	99.82	428.90	377.23
6	Exceptional Items	(0.01)	-	(0.80)	-	0.06
7	Profit(Loss) from ordinary activities before tax (5-6)	165.91	93.98	100.62	428.90	377.18
8	Tax Expenses					
	(1) Current Tax	67.02	-	63.13	67.02	63.13
	(2) Income Tax Paid for earlier Years	-	-	0.80	-	0.80
	(3) Deferred Tax	29.03	-	(19.73)	29.03	(19.73)
9	Net Profit(Loss) for the period (7-8)	69.87	93.98	56.42	332.85	332.98
10	Other Comprehensive Income					
	A (i) Items that will not be reclassified to profit or loss	1.68	-	1.09	1.68	1.09
	(ii) loss	-	-	-	-	-
	B (i) Items that will be reclassified to profit or loss	-	-	-	-	-
	(ii) tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
11	Total Comprehensive Income for the period (9+10)	71.55	93.98	57.51	334.53	334.06
12	Paid-up equity share capital (Face Value Rs. 10 Per Share)	1,090.36	1,090.36	1,090.30	1,090.36	1,090.30
13	Reserves excluding Revaluation Reserves	(6.69)	(341.22)	(341.22)	(6.69)	(341.22)
14	Earnings per share (of 10/- each) (not annualised)					
	(a) Basic	0.66	0.86	0.53	3.07	3.06
	(b) Diluted	0.66	0.86	0.53	3.07	3.06
	See accompanying note to the financial results					

Notes:-

- The above Standalone Financial Results were reviewed by the Audit Committee and approved at the meeting of Board of Directors of company held on 29th May 2024. The Auditors of the Company have carried out the audit of the same and they have issued unmodified opinion thereon.
- This statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015, as amended (IND AS) prescribed under section 133 of the Companies Act, 2013 and other recognized accounting practices to the extent applicable.
- The segment reporting is not applicable for the quarter ended March 31, 2024.
- Previous year figures are re grouped or re arranged wherever necessary.

Place :- Ujjain

Dated :- 29/05/2024

For & On behalf of Board of Directors
For Raaj Medisafe India Limited

Arpit Bangur
Chairman
(DIN-02600716)

STATEMENT OF ASSETS & LIABILITIES

PARTICULARS		Amount (Rs. in Lacs)	
		As At 31.03.2024 (Audited)	As At 31.03.2023 (Audited)
A	ASSETS		
(1)	Non-current Assets		
	(a) Property, Plant and Equipment	1072.32	863.24
	(b) Intangible Assets	0.00	0.00
	(c) Capital work-in-progress	1014.20	159.31
	(d) Financial Assets		
	(i) Investments		
	(a) Investments in subsidiaries, associates, JV	0.00	0.00
	(b) Other Investments	7.30	7.30
	(ii) Other Financial Assets	15.44	3.65
	(e) Deferred tax assets (net)	0.00	0.00
	(f) Other non-current assets	169.88	23.27
	Total Non-Current Assets (1)	2279.14	1056.77
(2)	Current Assets		
	(a) Inventories	846.38	661.10
	(b) Financial assets		
	(i) Trade receivables	811.56	685.25
	(ii) Cash and cash equivalents	3.21	1.32
	(iii) Bank balances other than (ii) above	1.33	1.33
	(iv) Loans	0.00	0.00
	(v) Other financial assets	0.00	0.00
	(c) Other current assets	209.55	171.26
	Total Current Assets (2)	1872.03	1520.26
	TOTAL - ASSETS (1 + 2)	4151.17	2577.03
B	EQUITY & LIABILITIES		
(1)	Equity		
	(a) Equity Share Capital	1090.36	1090.30
	(b) Other Equity	-6.69	-341.22
	Total Equity (1)	1083.67	749.08
(2)	Non-Current Liabilities		
	(a) Financial Liabilities		
	(i) Secured Borrowings	1125.07	289.79
	(ii) Unsecured Borrowings	259.37	368.05
	(b) Deferred tax liabilities (net)	66.65	37.63
	(c) Other Non Current Liabilities	5.53	0.41
	Total Non-Current Liabilities (2)	1456.62	695.88
(3)	Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	1202.67	903.55
	(ii) Trade Payables	71.12	78.19
	(iii) Other Financial Liabilities	32.52	25.26
	(b) Other Current Liabilities	152.61	7.15
	(c) Provisions	151.97	117.93
	Total Current Liabilities (3)	1610.88	1132.07
	TOTAL - EQUITY & LIABILITIES (1 + 2 + 3)	4151.17	2577.03

Notes:-

- Figures have been regrouped or re-arranged wherever necessary
- The above statement has been reviewed by the audit committee and taken on record by the Board of Directors in its meeting held on 29 May, 2024

Dated-29.05.2024

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

Arpit Bangur
Chairman
(DIN-02600716)

PARTICULARS		As At 31.03.2024	As At 31.03.2023
A	Cash flow from operating activities:		
	Profit before tax	430.57	378.26
	Adjustments for :		
	Depreciation and amortisation expense	83.71	75.21
	Interest & Other finance Charges	156.56	111.21
	Interest income	-6.02	-1.09
	Dividend income on current investments	0.00	0.00
	Profit on sale of Property, Plant and Equipments	0.00	0.00
	Foreign Exchange Difference	-0.12	-0.63
	Profit on sale/fair market valuation of investment	0.00	0.00
	Unclaimed balances written back	0.00	0.00
	Bad debts written off	0.00	0.00
	Sundry Balances W/o	0.00	0.75
	Amortisation of government grant	0.00	0.00
	Provision for doubtful advances	0.00	0.00
	Operating profit before working capital changes	664.70	563.70
	Adjustments for changes in working capital :		
	(Increase) in Trade Receivables	-126.31	-141.10
	Decrease/(Increase) in Inventories	-185.28	-350.29
	(Increase) in Financial Assets	0.00	0.00
	(Increase) in Other Assets	-38.29	-31.95
	Increase/(Decrease) in Trade Payables	-7.07	47.19
	Increase in Other Liabilities	145.46	-6.21
	Increase in Financial Liabilities	41.30	-0.02
	Cash flow from/ (Used in) operations	494.51	81.33
	Income Taxes Paid	-67.02	-63.93
	Net cash flow from/(Used in) operating activities	427.49	17.40
B	Cash flow from investing activities:		
	Purchase of Property, Plant and	-1,163.90	-172.60
	Proceeds from sale of Property, Plant and Equipments	0.00	0.00
	Subsidy Received against purchase of Property, Plant and Equipm	4.44	5.00
	Purchase of Investments	0.00	0.00
	Proceeds from sale of Investments	0.00	0.00
	Net proceeds (to)/from loans and advances	-146.62	0.00
	Net proceeds (to)/from Deposits	0.00	0.00
	Dividend Received	0.00	0.00
	Interest Received	6.02	1.09
	Net cash (used in)/flow from investing activities	-1,300.06	-166.52
C	Cash flow from financing activities:		
	Net (repayment)/proceeds from Current Borrowings	299.12	140.42
	Proceeds from Non-Current Borrowings	731.71	119.65
	Change in Issued Share Capital	0.06	0.00
	Repayment of Non-Current Borrowings	0.00	0.00
	Interest & Other Finance Charges Paid	-156.56	-111.53
	Net cash (Used in)/flow from financing activities:	874.34	148.54
D	Net increase/(Decrease) in cash and cash equivalents	1.77	-0.58
	Cash and cash equivalents at the beginning of the year	2.65	3.23
	Cash And Cash Equivalents at the end of the year	4.42	2.65
E	Cash And Cash Equivalents comprises of:		
	Balances with banks on current accounts	1.33	1.33
	Cash on hand	3.21	1.32
	Deposits with maturity less than 3 months	0.00	0.00
	Add : Foreign Exchange Gain	0.12	0.00
		0.00	0.00

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

Arpit Bangur
Chairman

(DIN-02600716)

Ujjain, 29th May 2024