CIN L33112MP1985PLC003039

RAAJ MEDISAFE INDIA LIMITED

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

August 26, 2026

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

SCRIP CODE: 524502, ISIN: INE548H01015

Re: **ANNUAL REPORT – 2025-26**

This is to inform you that 41ST Annual General Meeting of the members of the Company is scheduled to be held on Monday, the 21ST day of September, 2026 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 2025-26 including copy of the Notice convening the 41ST 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 41ST Annual General Meeting by electronic means ("e-voting") during AGM for which necessary facility is being provided by Central Depository Services India Limited (CDSL)

Kindly acknowledge and take the same on record.

Thanking you,

Yours faithfully,
FOR RAAJ MEDISAFE INDIA LIMITED

ARPIT BANGUR
Digitally signed by ARPIT BANGUR
Date: 2026.08.26 12:26:43 +05'30'

ARPIT BANGUR
CHAIRMAN
DIN:02600716

Encls: As stated.

RAAJ MEDISAFE INDIA LIMITED

L33112MP1985PLC003039

41st ANNUAL REPORT 2025-26

Board of Directors	Shri Arpit Bangur	Managing Director
	Shri Navin Jhawar	Jt. Managing Director
	Smt. Krishna Jajoo	Non-Executive Director
	Shri Rakesh Agrawal Shri Hemant Kasliwal Shri Ateet Agrawal	Non-executive Independent Directors
Key Managerial Personnel	Shri Sachin Sarda	Company Secretary & Compliance Officer
	Shri Vipul Parakh	Chief Financial Officer w.e.f. 12.8.2026
Auditors	M/s. GDK & Associates Chartered Accountants Indore	
Registered Office	75/2 & 3, Industrial Area, Maksi Road, Ujjain-456010 CIN: L33112MP1985PLC003039 Tel: 0734 2518989/2513349 Email:raajmedisafe@gmail.com Website: www.raajmedisafeindia.com	
Registrar & Share Transfer Agents	Ankit Consultancy Pvt. Ltd. 60, Electronic Complex, Pardeshipura, Indore-452010 Tel: 07314949444 Email: investor@ankitonline.com	

41st Annual General Meeting on Monday, the 21st Day of September, 2026 at 3.00 PM
Through Video Conferencing/Other Audio Visual Means

This Annual Report can be accessed at www.raajmedisafeindia.com

NOTICE OF 41st ANNUAL GENERAL MEETING

Notice is hereby given that **41st Annual General Meeting** of the Members of **Raaj Medisafe India Limited,** will be held on Monday, the 21st day of September, 2026 at 3.00 P.M. through video conferencing/OAVM to transact the following business: -

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2026 including Audited Balance Sheet as at March 31, 2026, Statement of Profit & Loss Account and Cash Flow statement for the year ended on that date and the reports of the Board of Directors and Auditors thereon and in this regard, to consider and if thought fit, to pass the following resolutions as **Ordinary Resolution:**

   "RESOLVED THAT the audited Financial Statements of the Company for the year ended March 31, 2026 including Audited Balance Sheet as at March 31, 2026, Statement of Profit and Loss account and Cash Flow Statement for the year ended on that date and the reports of the Board of Directors and Auditors thereon laid before this meeting, be and are hereby considered and adopted."

2. To appoint Shri Arpit Bangur (DIN: 02600716), who retires by rotation, and being eligible offers himself for re-appointment as a Director and in this regard to consider and if thought fit, to pass the following resolutions as Ordinary Resolution:

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

SPECIAL BUSINESS:

3. To consider and if thought fit, to pass 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 Smt. Krishna Jajoo (DIN: 02590793) who was appointed as Non-Executive Non-Independent Director in the Board Meeting held on 15.01.2015 (retired by rotation and re-appointed in the Annual General Meeting held on 25.09.2024) to continue to the office of Non-Executive Non-Independent Director who shall be attaining the age of 75 years on March 28, 2027.

4. To consider and if thought fit, to pass the following resolution as **Ordinary Resolution:**

   "RESOLVED THAT pursuant to the provisions of Regulations 23(4) and any other applicable provisions under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), as amended from time to time, Section 2(76) and other applicable provisions of the Companies Act, 2013 ('Act') read with the Rules framed thereunder [including any statutory modification(s) or re-enactment(s) thereof for the time being in force] and other applicable laws / statutory provisions, if any, the Company's Policy on Related Party Transactions as well as subject to such approval(s) consent(s) and/ or permission(s), as may be required and based on the recommendation of the Audit Committee, consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the 'Board', which term shall be deemed to include the Audit Committee or any other Committee constituted / empowered / to be constituted by the Board from time to time to exercise its powers conferred by this Resolution) for the Material Related Party Transaction(s) / Contract(s) / Arrangement(s) / Agreement(s) entered into / proposed to be entered into (whether by way of an individual transaction or transactions taken together or a series of transactions or otherwise), detail as mentioned in the Explanatory Statement annexed herewith, between the Company and Shriji Polymers (India) Limited ("Shriji") on such terms and conditions as may be mutually agreed between the Company and Shriji, for an aggregate value not exceeding Rs. 1800 Lakhs during FY 2026-27, provided that such transaction(s) /contract(s)/ arrangement(s) / agreement(s) is/are being carried out at an arm's length pricing basis and in the ordinary course of business.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do and perform all such acts, deeds, matters and things, as may be necessary, including but not limited to, finalizing the terms and conditions, settling all such issues, questions, difficulties or doubts whatsoever that may arise and to take all such decisions under the powers here in above conferred; and delegate all or any of the powers here in above conferred to any Director, Chief Financial Officer, Company Secretary or any other Officer / Authorised Representative of the Company, without being required to seek further consent from the Members and that the Members shall be deemed to have accorded their consent thereto expressly by the authority of this Resolution.

RESOLVED FURTHER THAT all actions taken by the Board in connection with any matter referred to or contemplated in this Resolution, be and are hereby approved, ratified and confirmed in all respect."

5. To consider and if thought fit, to pass the following resolution as **Ordinary Resolution:**

"RESOLVED THAT pursuant to the provisions of Regulations 23(4) and any other applicable provisions under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), as amended from time to time, Section 2(76) and other applicable provisions of the Companies Act, 2013 ('Act') read with the Rules framed thereunder [including any statutory modification(s) or re-enactment(s) thereof for the time being in force] and other applicable laws / statutory provisions, if any, the Company's Policy on Related Party Transactions as well as subject to such approval(s) consent(s) and/ or permission(s), as may be required and based on the recommendation of the Audit Committee, consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the 'Board', which term shall be deemed to include the Audit Committee or any other Committee constituted / empowered / to be constituted by the Board from time to time to exercise its powers conferred by this Resolution) for the Material Related Party Transaction(s) / Contract(s) / Arrangement(s) / Agreement(s) entered into / proposed to be entered into (whether by way of an individual transaction or transactions taken together or a series of transactions or otherwise), detail as mentioned in the Explanatory Statement annexed herewith, between the Company and Shriniwas Polyfabrics and Packwell Private Limited ("Polyfab") on such terms and conditions as may be mutually agreed between the Company and Polyfab, for an aggregate value not exceeding Rs. 2700 Lakhs during FY 2026-27, provided that such transaction(s) /contract(s)/ arrangement(s) / agreement(s) is/are being carried out at an arm's length pricing basis and in the ordinary course of business.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do and perform all such acts, deeds, matters and things, as may be necessary, including but not limited to, finalizing the terms and conditions, settling all such issues, questions, difficulties or doubts whatsoever that may arise and to take all such decisions under the powers here in above conferred; and delegate all or any of the powers here in above conferred to any Director, Chief Financial Officer, Company Secretary or any other Officer / Authorised Representative of the Company, without being required to seek further consent from the Members and that the Members shall be deemed to have accorded their consent thereto expressly by the authority of this Resolution.

RESOLVED FURTHER THAT all actions taken by the Board in connection with any matter referred to or contemplated in this Resolution, be and are hereby approved, ratified and confirmed in all respect."

Place: Ujjain	**By order of Board**
Date: August 12, 2026	**FOR RAAJ MEDISAFE INDIA LIMITED**
Registered Office:	
75/2 & 3, Industrial Area,	**Sd/-**
Maksi Road,	**ARPIT BANGUR**
Ujjain- 456010	**Managing Director**
CIN: L33112MP1985PLC003039	**DIN: 02600716**
E-mail: raajmedisafe@gmail.com	

NOTES:

1. The Ministry of Corporate Affairs ('MCA') has vide its General Circular No. 03/2025 dated 22nd September, 2025 read together with General Circular Nos. 09/2024 dated 19th September, 2024, 09/2023 dated 25th September, 2023, 10/2022 dated 28th December, 2022, 02/2022 dated 5th May, 2022, 21/2021 dated 14th December, 2021, 19/2021 dated 8th December, 2021, 02/2021 dated 13th January, 2021, 20/2020 dated 5th May, 2020, 17/2020 dated 13th April, 2020 and 14/2020 dated 8th April, 2020 (collectively referred to as 'MCA Circulars') have permitted the holding of the Annual General Meeting ("AGM") through VC / OAVM, without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 (the "Act") (including any statutory modification or re-enactment thereof for the time being in force) read with rules made there under, as amended from time to time, read with MCA Circulars, SEBI Circular No. SEBI/ HO/CFD/CMD1/CIR/P/2020/79 dated 12th May, 2020, SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated 15th January, 2021, SEBI/HO/CFD/CMD2/ CIR/P/2022/62 dated 13th May, 2022, SEBI/ HO/CFD/PoD-2/P/CIR/2023/4 dated 5th January, 2023, SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated 7th October, 2023, SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated 3rd October, 2024 and Master Circular No. HO/49/14/14(7)2025-CFDPOD2/I/3762/2026 dated 30th January, 2026 and pursuant to Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), as amended, the 41ST AGM of the Company is scheduled to be held on Monday, 21st September, 2026, at 3.00 PM (IST) through VC/ OAVM.

2. Pursuant to the provisions of the act, 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 this AGM is being held pursuant to the MCA circulars through VC/OAVM, physical attendance of members has been dispensed with. Accordingly, the facility for appointment of proxies by the members will not be available for this AGM and hence the proxy form and attendance slip are not annexed to this notice.

3. In pursuance of Section 112 and Section 113 of the Act, 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. Such members are requested to send a certified copy of the Board resolution / authorization letter to the Scrutinizer by email at **mmaheshwarics@gmail.com .**

4. The Register of Members, Beneficial Owners and Share Transfer Books of the Company will remain close from Tuesday, September 15, 2026 to Monday, September 21, 2026 (Both days inclusive).

5. Since the AGM will be held through VC/OAVM, the Route Map is not annexed in this Notice.

6. The Explanatory Statement pursuant to Section 102 (1) of the Companies Act, 2013 ("the Act"), relating to special businesses set out under Item no. 3 to 5 is attached herewith and forms part of this Notice.

7. The details of the Director seeking appointment/ reappointment at the AGM, pursuant to the provisions of Regulation 36(3) of the SEBI Listing Regulations, 2015, para 1.2.5 of the Secretarial Standards on General Meetings (SS-2) and other applicable provisions are provided in Annexure – A to this Notice.

8. Members of the Company under the category of Institutional Investors are encouraged to attend and vote at the AGM through VC/OAVM facility.

9. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.

10. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first serve basis. This will not include big Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc., who are allowed to attend the AGM without restriction on account of first come first serve basis.

11. In line with the MCA Circulars and SEBI Circular, the Annual Report 2025-26 containing Notice of AGM is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company/Depositories. The Notice convening the 41ST AGM alongwith the Annual Report 2025-26 has been uploaded on the website of the Company at **www.raajmedisafeindia.com** under 'Investor Relations' section and same can also be accessed on the websites of the Stock Exchange i.e. BSE Limited at www.bseindia.com. The Notice is also available on the website of CDSL at www.evotingindia.com. The physical copy of the Annual Report will be sent to the Shareholders based on the specific request received.

    As per Regulation 36(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('SEBI Listing Regulations'), as amended, a letter containing the web-link, including the exact path, where complete details of the Annual Report are available, is being sent to all the Shareholders who have not registered their Email IDs with the Company or Depository Participants or Ankit Consultancy Pvt. Ltd., Registrar & Transfer Agent (RTA) of the Company.

12. In compliance with provisions of Section 101 of the Companies Act, 2013 read with Rule 18 of the Companies (Management and Administration) Rules, 2014, Annual Report for Financial Year 2025-26 containing the Notice of 41St AGM of your Company has been sent via Electronic Mode (E-mail) to the Members whose E-mail ID was made available to us by the Depositories. We request the Members to register / update their e-mail address with their Depository Participant, in case they have not already registered / updated the same.

13. **Process for registering e-mail addresses to receive this Notice electronically and cast votes electronically:**

    A. **For Members holding shares in Physical –** Please provide necessary details like Folio No., Name of Member, scanned copy of the Share Certificate (front and back), PAN (self-attested scanned copy), AADHAR (self-attested scanned copy) by email to RTA at **investor@ankitonline.com.**

    B. **For Members holding shares in Demat –** Please provide Demat account details (CDSL-16 digit beneficiary ID or NSDL-16 digit DPID + CLID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy), AADHAR (self-attested scanned copy) to the DP where DEMAT account is being maintained.

14. The Register of 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. Monday, September 21, 2026. Members seeking to inspect such documents can send an email to **raajmedisafe@gmail.com.** Relevant documents referred to in the accompanying Notice are open for inspection by the Members at the Company's Registered Office 75/2 & 3, Industrial Area, Maksi Road, Ujjain-456010 on all working days (except Sundays and Public Holidays) between 11.00 a.m. to 2.00 p.m. up to the date of ensuing Annual General Meeting ("AGM").

15. In compliance with provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules 2014, as amended and Regulation 44 of the Listing Regulations, as amended and MCA Circulars, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with 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 system as well as e-Voting during the AGM will be provided by CDSL. M/s. M. Maheshwari & Associates, Practicing Company Secretaries, Indore have been appointed as the Scrutinizer to scrutinize the e-Voting process in a fair and transparent manner.

16. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote during the AGM.

17. Members will be provided with the facility of remote e-voting during the VC / OAVM proceedings at the AGM and Members of Raaj Medisafe India Limited participating at the AGM, who have not already cast their vote by remote e-Voting, will be eligible to exercise their right to vote during such proceedings of the AGM through remote e-Voting. Members who have

cast their vote by remote e-Voting prior to the AGM will also be eligible to participate at the AGM but shall not be entitled to cast their vote again.

18. A person whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the depositories as on Monday, September 14, 2026 (cut-off date) shall be entitled to avail the facility of remote e-Voting before as well as during the AGM.

    A person who is not a Member as on the cut-off date should treat this Notice for information purposes only.

    Any person who acquires shares of the Company and becomes a Member of the Company after the dispatch of the Notice and holding shares as on the cut-off date should follow the same procedure of e-Voting as mentioned below.

19. Instructions for attending the AGM through VC/OAVM and remote e-Voting (before and during the AGM) are annexed to the notice of AGM

20. 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 14, 2026, 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.

21. SEBI vide its various circulars and master circular dated May 7, 2024 for Registrars to an Issue and Share Transfer Agents it is mandated for the holders of shares in physical mode to make their folios KYC compliant by submitting Form ISR-1, ISR-2, ISR-4 and nomination Form No. SH-13. The Forms are available on Company's website:

    www.raajmedisafeindia.com>investorrelation>shareholderservice request Forms.

Place: Ujjain
Date: August 12, 2026
Registered Office:
75/2 & 3, Industrial Area,
Maksi Road,
Ujjain- 456010
CIN: L33112MP1985PLC003039
E-mail: raajmedisafe@gmail.com

By order of Board
FOR RAAJ MEDISAFE INDIA LIMITED

Sd/-
ARPIT BANGUR
Managing Director
DIN: 02600716

EXPLANATORY STATEMENT

(Pursuant to Section 102 of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

The following statement sets out all material facts relating to the Special Business mentioned in the accompanying Notice:

Item No.3

Smt. Krishna Jajoo (DIN:02590793), aged 74 years is the Non-Executive Non-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.

Smt. Krishna Jajoo shall be attaining the age of 75 Years on 28th March, 2027 and the continuation of her 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 her Directorship even after attaining the age of 75 years. Her brief profile is given below:

Qualification	Graduate
Expertise in specific functional areas	More than 34 years of experience in Administration and Production Planning.
Relationship with Directors	None
Directorship in other Companies	None
Shareholding in the Company	26,993 Equity Shares

The Board of Directors of the Company is of the opinion that her rich experience in Administration and Production Planning will be in the interest of the Company notwithstanding her completion of 75 years of age.

The Board recommends for passing the resolution set out at item No. 3 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 Smt. Krishna Jajoo, in passing the resolution.

Item No. 4

Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), inter alia, states that all Material Related Party Transactions ('RPTs') shall require prior approval of the Members by means of an Ordinary Resolution, even if such transaction(s) are in the ordinary course of business and at an arm's length pricing basis. A transaction with a Related Party shall be considered material, if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year, exceeds 10% or more of the annual consolidated turnover of a listed entity as per the last audited financial statements of the listed entity.

The Audit Committee of the Board in its meeting held on April 10, 2026 has given the Omnibus approval for entering into Related Party transactions upto Rs. 1800 Lakhs during 2026-27 with Shriji Polymers (India) Limited.

Pursuant to the SEBI Circular dated June 26, 2025, the Minimum Information relating to the proposed related party transaction(s) and pursuant to Rule 15(3) of the Companies (Meetings of Board and its Powers) Rules, 2014 is provided as under:

<table>
<tr><th>S.No.</th><th>Particulars of the information</th><th>Information provided by the Management</th></tr>
<tr><td>A.</td><td colspan="2">Details of the related party and transactions with the related party</td></tr>
<tr><td>A (1)</td><td colspan="2">Basic Details of the Related Party Transaction</td></tr>
<tr><td></td><td>1 Name of the Related Party</td><td>Shriji Polymers (India) Limited (“Shriji”)</td></tr>
<tr><td></td><td>2 Country of incorporation of the related party</td><td>India</td></tr>
<tr><td></td><td>3 Nature of business of the related party</td><td>Manufacturer of HDPE Bottles, PP caps and other speciality Plastic products.</td></tr>
<tr><td>A (2)</td><td colspan="2">Relationship and ownership of the related party</td></tr>
<tr><td></td><td>Relationship between the listed entity/subsidiary (in case of transaction involving the subsidiary) and the related party — including nature of its concern (financial or otherwise) and the following:</td><td>Managing Director of the Company alongwith his relatives is holding equity shares of the related party and relative of Managing Director of the Company are the Directors of Related Party and is accordingly related party of the Company in terms of Regulation 2(1)(zb) of the SEBI Listing Regulations.</td></tr>
<tr><td></td><td>a. Shareholding of the listed entity/ subsidiary (in case of transaction involving the subsidiary), whether direct or indirect, in the related party.</td><td>Nil</td></tr>
<tr><td></td><td>b. Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity/ subsidiary (in case of transaction involving the subsidiary).</td><td>Not Applicable</td></tr>
<tr><td></td><td>c. Shareholding of the related party, whether direct or indirect, in the listed entity/ subsidiary (in case of transaction involving the subsidiary). Explanation: Indirect shareholding shall mean shareholding held through any person, over which the listed entity/Subsidiary/ related party has control. While calculating indirect shareholding, shareholding held by relatives shall also be considered.</td><td>Nil</td></tr>
<tr><td>A (3)</td><td colspan="2">Details of previous transactions with the related party</td></tr>
<tr><td>1</td><td>Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the last financial year.</td><td>During the FY 2025-26 Total transactions with Shriji was Rs. 1139.42 Lakhs
<table>
<tr><th>S.No.</th><th>Nature of Transaction</th><th>FY 2025-26 Rs. In Lakhs</th></tr>
<tr><td>1.</td><td>Purchase of Goods (Raw Material)</td><td>75.19</td></tr>
<tr><td>2.</td><td>Sale of Goods (Plastic Liners)</td><td>1064.23</td></tr>
</table></td></tr>
</table>

	2 Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought.	Rs. 468.39 Lakhs during the quarter ended June 30, 2026
	3 Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary during the last financial year.	No
A(4)	**Amount of the proposed transaction(s)**	
	1 Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee/ shareholders.	Rs. 1800 Lakhs
	2 Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?	Yes
	3 Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year	22.50% (Annual Turnover considered as per FY 2025-26)
	4 Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary and where the listed entity is not a party to the transaction)	N.A.
	5 Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available.	2.17% (Consolidated Annual Turnover of Related Party considered as per FY 2024-25)
	6 Financial performance of the related party for the immediately preceding financial year:	Details of Shriji on the basis of Standalone Financial Results 2024-25:

Particulars	Amount (Rs. In Lakhs)
Turnover	52025.43
Profit after Tax	5450.05
Networth	76,844.48

A	(5) Basic details of the proposed transaction	
	1 Specific type of the proposed transaction (e.g. sale of goods/services, purchase of goods/services, giving loan, borrowing etc.)	Purchase of Raw Material & Sale of Plastic Liners
	2 Details of each type of the proposed transaction	Purchase of Raw Material & Sale of Plastic Liners
	3 Tenure of the proposed transaction (tenure in number of years or months to be specified)	Its Business Transactions for FY 2026-27
	4 Whether omnibus approval is being sought?	Yes
	5 Value of the proposed transaction during a financial year. If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise.	Rs. 1800 Lakhs
	6 Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity	Looking to business growth and increase in products volume
	7 Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly. Explanation: Indirect interest shall mean interest held through any person over which an individual has control.	
	a. Name of the director / KMP	Mr. Arpit Bangur – Managing Director in the Company
	b. Shareholding of the director / KMP, whether direct or indirect, in the related party	Mr. Arpit Bangur – (Shareholding 4.26%) Mr. Anand Bangur – Managing Director (Shareholding – 19.54%) and Mrs. Samiksha Bangur – Whole time Director. Both are relatives of Mr. Arpit Bangur.
	8 A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.	Not Applicable
	9 Other information relevant for decision making.	All relevant / important information forms part of this Statement setting out material facts pursuant to Section102(1) of the Companies Act, 2013.

S.No.	Particulars of the information	Information provided by the Management
B(1)	**Disclosure only in case of transactions relating to sale, purchase or supply of goods or services or any other similar business transaction and trade advances**	
	1 Bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services.	**1. Purchase of Raw Material** Shriji Polymers has been selected based on its consistent product quality, manufacturing capability, timely deliveries and competitive commercial terms. The Company periodically benchmarks market prices to ensure that the procurement is undertaken on an arm's length basis and in line with prevailing market conditions. **2. Sale of Plastic Liners** The sale of plastic liners is undertaken in a customer-driven and order-based market, where pricing depends on product specifications, order quantity and commercial terms. The Company follows a consistent market-based pricing methodology for all customers, including related parties, to ensure that transactions are undertaken on an arm's length basis.
	2 Basis of determination of price	**1. Purchase of Raw Material** The Company periodically reviews prevailing market prices to ensure that the rates paid to Shriji remain competitive and aligned with industry standards. **2. Sale of Plastic Liners** The Company follows a consistent market-based pricing methodology for all customers, including related parties, to ensure that transactions are undertaken on an arm's length basis.
	3 In case of Trade advance (of upto 365 days or such period for which such advances are extended as per normal trade practice), if any, proposed to be extended to the related party in relation to the transaction, specify the following: Rs. In Lakhs a. Amount of Trade advance b. Tenure c. Whether the same is self-liquidating?	Not Applicable

The Audit committee has reviewed the certificate from the Managing Director and Chief Financial Officer (CFO) of the Company confirming that the terms of RPTs proposed to be entered into are in the interest of the Company.

In view of the above, it is proposed to seek approval of the members of the Company for the above transactions and as per Regulation 23(4) of the SEBI Listing Regulations, all Related Parties of the Company, whether or not they are a party to the proposed transaction(s), shall not be allowed to vote on the proposed Resolution set out in Item No. 4.

Shri Arpit Bangur, Shri Navin Jhawar and Smt. Krishna Jajoo, Director of the Company, and their relatives are deemed to be interested in passing the resolution. None of the other Directors are deemed to be concerned or interested in passing the resolution.

Basis the consideration and approval of the Audit Committee and the rationale/justification given in table, the Board of Directors recommends the Ordinary Resolution forming part of Item no. 4 of this Notice.

The Board recommends to pass the resolution as Ordinary Resolution Set out at Item No. 4 of the Notice convening this meeting.

ITEM No. 5

Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), inter alia, states that all Material Related Party Transactions ('RPTs') shall require prior approval of the Members by means of an Ordinary Resolution, even if such transaction(s) are in the ordinary course of business and at an arm's length pricing basis. A transaction with a Related Party shall be considered material, if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year, exceeds 10% or more of the annual consolidated turnover of a listed entity as per the last audited financial statements of the listed entity.

The Audit Committee of the Board in its meeting held on April 10, 2026 has given the Omnibus approval for entering into Related Party transactions upto Rs. 2700 Lakhs during 2026-27 with Shriniwas Polyfabrics and Packwell Private Limited.

Pursuant to the SEBI Circular dated June 26, 2025, the Minimum Information relating to the proposed related party transaction(s) and pursuant to Rule 15(3) of the Companies (Meetings of Board and its Powers) Rules, 2014 is provided as under:

S.No.	Particulars of the information	Information provided by the Management
A.	**Details of the related party and transactions with the related party**	
A (1)	**Basic Details of the Related Party Transaction**	
	1 Name of the Related Party	Shriniwas Polyfabrics & Packwell Pvt Ltd ("SPPPL")
	2 Country of incorporation of the related party	India
	3 Nature of business of the related party	Manufacture of hygiene products such as diapers, sanitary pads etc.
A (2)	**Relationship and ownership of the related party**	
	Relationship between the listed entity/subsidiary (in case of transaction involving the subsidiary) and the related party — including nature of its concern (financial or otherwise) and the following:	Managing Director of the Company alongwith his relatives is holding equity shares of the related party and is accordingly, related party of the Company in terms of Regulation 2(1)(zb) of the SEBI Listing Regulations.
	a. Shareholding of the listed entity/ subsidiary (in case of transaction involving the subsidiary), whether direct or indirect, in the related party.	Nil

	b. Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity/ subsidiary (in case of transaction involving the subsidiary).	Not Applicable
	c. Shareholding of the related party, whether direct or indirect, in the listed entity/ subsidiary (in case of transaction involving the subsidiary). Explanation: Indirect shareholding shall mean shareholding held through any person, over which the listed entity/Subsidiary/ related party has control. While calculating indirect shareholding, shareholding held by relatives shall also be considered.	Nil
A	**(3) Details of previous transactions with the related party**	
	1 Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the last financial year.	During the FY 2025-26 Total transactions with SPPPL was Rs. 1799.33 Lakhs **S.No.** / **Nature of Transaction** / **FY 2025-26 Rs. In Lakhs** 1. / Purchase of Goods (Raw Material) / 143.48 2. / Sale of extruded Poly films / 1655.85
	2 Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought.	Rs. 281.17 Lakhs during the quarter ended June 30, 2026
	3 Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary during the last financial year.	No
A	**(4) Amount of the proposed transaction(s)**	
	1 Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee/ shareholders.	Rs. 2700 Lakhs
	2 Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?	Yes

	3	Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year	33.74% (Annual Turnover considered as per FY 2025-26)
	4	Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary and where the listed entity is not a party to the transaction)	NA
	5	Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available.	126.99% (Standalone Annual Turnover of Related Party considered as per FY 2024-25)
	6	Financial performance of the related party for the immediately preceding financial year:	Details of SPPPL on the basis of Standalone Financial Results 2024-25: **Particulars** / **Amount (Rs. In Thousand)** Turnover: 212621.41 Profit after Tax: 5609.28 Networth: 63687.15
A	**(5)**	**Basic details of the proposed transaction**	
	1	Specific type of the proposed transaction (e.g. sale of goods/services, purchase of goods/services, giving loan, borrowing etc.)	Purchase of Goods (Raw Material) & Sale of extruded Poly films
	2	Details of each type of the proposed transaction	Purchase of Goods (Raw Material) & Sale of extruded Poly films
	3	Tenure of the proposed transaction (tenure in number of years or months to be specified)	Its Business Transactions for FY 2026-27
	4	Whether omnibus approval is being sought?	Yes
	5	Value of the proposed transaction during a financial year. If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise.	Rs. 2700 Lakhs
	6	Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity	Looking to business growth and increase in products volume
	7	Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly. Explanation: Indirect interest shall mean interest held through any person over which an individual has control.	

	a. Name of the director / KMP	Mr. Arpit Bangur – Managing Director in the Company
	b. Shareholding of the director / KMP, whether direct or indirect, in the related party	Mr. Arpit Bangur – Shareholding 17.91% Mr. Anand Bangur – Shareholding – 3.35% and Mrs. Samiksha Bangur – Shareholding – 38.31% and Mrs. Mangla Bangur – Shareholding – 2.49%. All are relatives of Mr. Arpit Bangur.
	8. A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.	Not Applicable
	9. Other information relevant for decision making.	All relevant / important information forms part of this Statement setting out material facts pursuant to Section102(1) of the Companies Act, 2013.

S.No.	Particulars of the information	Information provided by the Management
B(1)	**Disclosure only in case of transactions relating to sale, purchase or supply of goods or services or any other similar business transaction and trade advances**	
	1 Bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services.	**1. Purchase of Goods (Raw Material)** Shriniwas Polyfabrics & Packwell Pvt. Ltd. has been selected based on its consistent product quality, manufacturing capabilities, timely deliveries, reliability of supply, and competitive commercial terms. The Company periodically benchmarks the procurement prices with prevailing market conditions to ensure that the purchases are undertaken on an arm's length basis and in the ordinary course of business. **2. Sale of extruded Poly films** The sale of extruded poly films is undertaken in a customer-driven and order-based market, where pricing is determined based on product specifications, order quantity, quality requirements and mutually agreed commercial terms. The Company follows a consistent market-based pricing methodology for all customers, including related parties, to ensure that sales transactions are undertaken on an arm's length basis.
	2 Basis of determination of price	**1. Purchase of Goods (Raw Material)** The Company periodically reviews prevailing market prices to ensure that the rates paid to SPPPL remain competitive and aligned with industry standards. **2. Sale of extruded Poly films** The Company follows a consistent market-based pricing methodology for all customers, including

<table>
<tr><td></td><td></td><td>related parties, to ensure that transactions are undertaken on an arm's length basis.</td></tr>
<tr><td></td><td>3 In case of Trade advance (of upto 365 days or such period for which such advances are extended as per normal trade practice), if any, proposed to be extended to the related party in relation to the transaction, specify the following:
Rs. In Lakhs
<table><tr><td>a.</td><td>Amount of Trade advance</td><td></td></tr><tr><td>b.</td><td>Tenure</td><td></td></tr><tr><td>c.</td><td>Whether the same is self-liquidating?</td><td></td></tr></table></td><td>Not Applicable</td></tr>
</table>

The Audit committee has reviewed the certificate from the Managing Director and Chief Financial Officer (CFO) of the Company confirming that the terms of RPTs proposed to be entered into are in the interest of the Company.

In view of the above, it is proposed to seek approval of the members of the Company for the above transactions and as per Regulation 23(4) of the SEBI Listing Regulations, all Related Parties of the Company, whether or not they are a party to the proposed transaction(s), shall not be allowed to vote on the proposed Resolution set out in Item No. 5.

Shri Arpit Bangur, and Shri Navin Jhawar, Directors of the Company, and their relatives are deemed to be interested in passing the resolution. None of the other Directors are deemed to be concerned or interested in passing the resolution.

Basis the consideration and approval of the Audit Committee and the rationale/justification given in table, the Board of Directors recommends the Ordinary Resolution forming part of Item no. 5 of this Notice.

The Board recommends to pass the resolution as Ordinary Resolution Set out at Item No. 5 of the Notice convening this meeting.

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

Name of Director	Shri Arpit Bangur
Din:	02600716
Date of Birth	30.11.1987
Date of First appointment	13.05.2013
Qualification	B.Tech, MBA
Expertise in specific area	Administration and Production Planning and Financial Management
Directorships held in other public companies (excluding foreign companies and Section 8 companies)	Nil

Memberships/ Chairmanships of Committees of other public companies (includes only Audit Committee and Stakeholders' Relationship Committee)	Nil
Relationship between Directors, Manager and other Key Managerial Personnel inter-se	Nil
Shareholding of the Company	Nil
Attendance at Board meetings in FY 2025-26	Present in all Nine Board Meeting held during the year 2025-26

Place: Ujjain
Date: August 12, 2026
Registered Office:
75/2 & 3, Industrial Area,
Maksi Road,
Ujjain- 456010
CIN: L33112MP1985PLC003039
E-mail: raajmedisafe@gmail.com

By order of Board
FOR RAAJ MEDISAFE INDIA LIMITED

Sd/-
ARPIT BANGUR
Managing Director
DIN: 02600716

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.

The voting period begins on Friday, September 18, 2026 at 9.00 AM and ends on Sunday, September 20, 2026 at 5.00 PM. 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) of September 14, 2026 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

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.

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**	Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit cdsl website www.cdslindia.com and click on login icon & My Easi New (Token) Tab. 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, so that the user can visit the e-Voting service providers' website directly. If the user is not registered for Easi/Easiest, option to register is available at cdsl website www.cdslindia.com and click on login & My Easi New (Token) Tab and then click on registration option. 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. 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**	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. 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 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 For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. 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 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.
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.

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 21 09911
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 : 022 - 4886 7000 and 022 - 2499 7000

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

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

The shareholders should log on to the e-voting website www.evotingindia.com.

Click on "Shareholders" module.

Now enter your User ID

For CDSL: 16 digits beneficiary ID,

For NSDL: 8 Character DP ID followed by 8 Digits Client ID,

Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.

Next enter the Image Verification as displayed and Click on Login.

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.

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) ◆ 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. ◆ 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.

After entering these details appropriately, click on "SUBMIT" tab.

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.

For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

Click on the EVSN for the relevant **Raaj Medisafe India Limited** on which you choose to vote.

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.

Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.

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.

Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.

You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.

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.

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 at mmaheshwarics@gmail.com 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:

The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for e-voting.

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.

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.

Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.

Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

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.

Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast **07 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at (company email id). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance **07 days prior to meeting** 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.

Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

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.

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 **raajmedisafe@gmail.com/RTA compliance@ankitonline.com.**

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 21 09911

   All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Assistant Vice President, (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 21 09911.

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DIRECTORS' REPORT

To ,
The Members of
Raaj Medisafe India Ltd.

Your Directors are pleased to present the 41st Annual Report along with the Company's Audited Financial Statement for the financial year ended March 31, 2026

1. FINANCIAL RESULTS

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

(Rs. In Thousands)

Particulars	**For the year 2025-26**	**For the year 2024-25**
Sales & Other Income	8,05,777.59	6,26,194.41
Total Expenditure	7,42,554.46	5,73,646.26
Earning before Finance Cost, Depreciation & Tax	1,23,271.37	88,313.76
Less: Finance Cost	39,631.95	21,280.74
Depreciation & Amortization Expenses	20,416.30	14,484.87
Profit/ (loss) before Tax and extraordinary items	63,223.12	52,548.15
Exceptional & Extraordinary items	0.00	0.00
Profit / (Loss) before Tax	63,223.12	52,548.15
Current and prior period Tax	10,553.22	8,819.56
Deferred Tax	34,572.00	-18,246.30
Other Comprehensive Income	0.89	-625.39
Profit/ (Loss) for the Year	18,097.90	61,312.44
Total Comprehensive Income for the year	18,098.57	60,687.05
Basic & Diluted Earnings (in Rs.) Per Equity Shares of Face Value of Rs. 10/- each.	1.10	4.60

RESULTS OF OPERATIONS

The Highlights of the Company's performance for the year ended March 31, 2026 are as under:

During the financial year ended on March 31, 2026 the Company achieved turnover of Rs. 800146.42 Thousands as against turnover of Rs. 624204.43 Thousand only during the previous year, which is an increase in turnover by 28.19 %.

The Profit before Depreciation & Tax (PBT) for the financial year ended on March 31, 2026 is Rs. 83639.42 Thousands against Rs. 67033.02 Thousand in the previous year.

Earnings per Share as on March 31, 2026 are Rs. 1.10 vis a vis against Rs. 4.60 in the previous year. This is impacted due to deferred tax.

The net worth of the Company stands at Rs. 467401.29 Thousands as at March 31, 2026 as compared to Rs 269154.22 Thousands as at March 31, 2025.

Your Directors are to report that the amount of Rs. 1801.25 Lakhs raised by issue of Fully paid up equity shares has been applied to Company's expansion and Diversification plans during 2025-26

2. CHANGE IN THE NATURE OF BUSINESS:

There was no change in the nature of the business of your Company during the financial year. Although the new sectors within the same packaging segment are being explored.

3. **DIVIDEND**

To further strengthen the financial position of the Company and to conserve resources, the Directors have decided not to recommend dividend for the financial year ended March 31, 2026.

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

The Board of Directors of the Company in its meeting held on 21.07.2025 has approved the forfeiture of 63300 Equity Shares due to non-payment of Allotment/Call Money due thereon.

The Authorized Capital of the Company has been changed. The Company has issued and allotted 32,75,000 equity shares of Rs. 10 each at premium of Rs. 45 per shares to the non-promoter investors on Preferential Basis during the year under review. The details of authorized subscribed and paid up capital as at March 31, 2026 are as under:

Particulars	No. of equity shares	Equity Capital (Rs.)
Authorized Capital	1,80,00,000	18,00,00,000
Subscribed Equity Capital as on 31.03.2025	1,32,12,612	13,21,26,120
Add: Equity Shares allotted on 26.03.2026	32,75,000	3,27,50,000
Less: Partly paid up equity Shares forfeited	63,300	6,33,000
Paid-up Equity Capital as on 31.03.2026	1,64,24,312	16,42,43,120

The Company has received Listing and trading approval for the new equity shares allotted as aforesaid from BSE Limited.

During the year under review:

a. The Company has neither issued any shares with differential voting rights nor has granted any stock options or sweat equity;

b. The Directors do not hold any instruments convertible into equity capital; and

c. The Company has not made any provision of money for purchase of its own shares by employees or by trustees for the benefit of employees.

5. **BUSINESS REVIEW**

Your Directors are pleased to inform that the Plant & Machinery acquired last year have been brought to in production and these are running satisfactorily. By coming into operations of the said facilities, the Company has increased the production of Sanitary Napkins and polybags.

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

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

7. **TRANSFER TO RESERVES:**

The Company has not transferred any amount to General Reserves and retained 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 and 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 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 law. The Company is committed to maintaining the highest standards of corporate governance and adhere to the corporate governance requirements set out by SEBI. Report on Corporate Governance forming part of the Annual Report is marked as **Annexure – "B".**

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

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

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

a) **CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES-** During the financial year 2025-26, the Company 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, all of which were in the ordinary course of business and on arm's length basis and also in accordance with the provisions of the Companies Act, 2013 read with the Rules issued there under and the Listing Regulations. All transactions with related parties were approved by the Audit Committee and are in accordance with the Policy on Related Party Transactions formulated and published on the website of the Company www.raajmedisafeindia.com

The policy is in accordance with the provisions of Companies Act, 2013 read with the Rules issued there under and the Listing Regulations. Prior omnibus approvals are granted by the Audit Committee for related party transactions which are of repetitive nature, entered in the ordinary course of business and on arm's length basis in accordance with the provisions of Companies Act, 2013 read with the Rules issued there under and the Listing Regulations. The details of the related party transactions as per Indian Accounting Standards (Ind AS) - 24 are set out in Note 34 to the Standalone Financial Statements of the Company.

The Form AOC - 2 pursuant to Section 134 (3) (h) of the Companies Act, 2013 read with Rule 8(2) of the Companies (Accounts) Rules, 2014 is set out in the **Annexure - C** to this report.

b) **ANNUAL RETURN-** Pursuant to Section 92(3) read with Section 134(3)(a) of the Act, the Annual Return as on March 31, 2026 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 March 25, 2026 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, 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 2025-26 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 is marked as **Annexure – D.**

i) **RISK MANAGEMENT-** In line with the regulatory requirements of Section 134(3) of Companies Act, 2013, the Company has framed a Risk Management Policy to identify and access the key business risk areas and to resolve the same risk for smooth operations. A detailed exercise is being carried out at regular intervals to identify, evaluate, manage and monitor all business risks. The Board periodically reviews the risks and suggests steps to be taken to control and mitigate the same through a properly defined framework.

j. **CORPORATE SOCIAL RESPONSIBILITY-** The provisions of Section 135 of the Companies Act, 2013 have become applicable to the Company for the first time. The Company has contributed a sum of **Rs 9.33 Lakhs** for expenditure on CSR activities for the year 2025-26 as defined in Schedule VII of the Companies Act, 2013.

The Details of expenditure on CSR activities are given in report on CSR activities annexed hereto pursuant to Section 135 of the Companies Act, 2013 and rules framed there under and marked as **Annexure – E** which forms an integral part of this report.

The Policy for CSR activities is available on the Company's website www.raajmedisafeindia.com

The Company is not required to constitute Corporate Social Responsibility Committee as the CSR spent is less than Rs. 50.00 Lakhs.

k. **COMMITTEES -** In terms of the prevailing provisions of the Companies Act, 2013 rules made thereunder and regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended to-date, the Board of Directors of the Company has constituted the following Committees:

Name of the Committee	Provisions of the Companies Act / Regulations of SEBI (LODR)	
	Companies Act	LODR
Audit Committee	Section 177	18
Nomination and Remuneration Committee	Section 178	19
Stakeholder Relationship Committee	Section 178(5)	20

l. **FIXED DEPOSIT -** During the financial year 2025-26, your Company has not accepted any deposits within the meaning of Sections 73 and 74 of the Companies Act, 2013 read together with the Companies (Acceptance of Deposits) Rules, 2014.

m. **SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS, COURTS, TRIBUNALS -** No significant and material orders have been passed by the regulators, courts, tribunals impacting the going concern status and Company's operations in future.

n. **PARTICULARS OF EMPLOYEES -** In terms of the provisions of the Companies Act, 2013 read with 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 **Annexure - F** 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, 2026, the applicable accounting standards read with requirements set out under Schedule III to the Act, have been followed and there are no material departures from the same;

b) the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2026 and of the profit of the Company for the year ended on that date;

c) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d) the Directors have prepared the annual accounts on a 'going concern' basis;

e) the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.; and

f) The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

13. DIRECTORS

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

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

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

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. Arpit Bangur (DIN:02600716): Managing Director

Mr. Navin Jhawar (DIN: 08729821): Joint Managing Director

Mr. Sachin Sarda: Company Secretary (PAN: AXWPS3668P)

Mrs. Ankita Jain: Chief Financial Officer (PAN: ALJPJ7535K) Resigned w.e.f 01.06.2025

Mrs. Kanije Fatema Dadani Patel: CFO (PAN: EMJPD4735C) Resigned w.e.f 14.07.2026

Mr. Vipul Parakh: CFO Appointed wef 12.08.2026

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 March 25, 2026 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 2025-26.

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, functions, duties and responsibilities.

17a. 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 incidence and the mechanism for dealing with such incidents, 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.

17b. DISCLOSURE UNDER THE MATERNITY BENEFIT ACT, 1961

The Company declares that it has duly complied with the provisions of the Maternity Benefit Act, 1961. All eligible women employees have been extended the statutory benefits prescribed under the Act, including paid maternity leave, continuity of salary and service during the leave period, and post-maternity support such as nursing breaks and flexible return-to-work options, as applicable. The Company remains committed to fostering an inclusive and supportive work environment that upholds the rights and welfare of its women employees in accordance with applicable laws.

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

M/s. GDK & Associates, Chartered Accountants, Indore (FRN: 002159C) have been appointed as Statutory Auditors of the Company in the Annual General Meeting held on September 25, 2025 to hold office from the conclusion of the 40th Annual General Meeting and upto the conclusion of 45th Annual General Meeting. The Company has received a certificate under section 141 of the Companies Act, 2013 that they are not disqualified to continue to act as Statutory Auditors of the Company.

20. SECRETARIAL AUDIT REPORT

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed M/s. M. Maheshwari & Associates, Practicing Company Secretaries to conduct the Secretarial Audit of the Company. The Secretarial Audit Report for the year 2025-26 as received from the Secretarial Auditors is annexed to this Report and marked as **Annexure – G.**

The Report does not contain any qualification or reservation or disclaimer.

21. APPOINTMENT OF SECRETARIAL AUDITORS

In the Annual General Meeting held on September 25, 2025, the Shareholders of the Company approved the appointment of M/s. M.Maheshwari & Associates (Firm Regn. No. U.C.No. I2001MP213000 and Peer review No. 1191/2021), Company Secretaries in whole-time Practice as Secretarial Auditors of the Company to hold office upto 2029-30. The Company has received their eligibility Certificate that they are qualified to continue to hold the office as Secretarial Auditors of the Company.

22. NON-DISQUALIFICATION OF DIRECTORS

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

A certificate issued by M/s. M. Maheshwari & Associates, Practicing Company Secretaries, pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is annexed hereto and marked as **Annexure-H.**

23. 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.

24. 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 subsidiary, joint venture or associate Company.

25. REPORTING OF FRAUDS

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

26. BOARD EVALUATION

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

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

27. 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.

28. TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND

The company was not required to transfer any Unclaimed Dividend to Investor Education and Protection Fund during the year under review.

29. AUDIT TRAIL APPLICABILITY (AUDIT AND AUDITORS) RULES 2014 - RULE 11 OF THE COMPANIES ACT 2013.

The Company is using accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year ended March 31, 2026 for all relevant transactions recorded in the software and the audit trail feature has not been tempered with.

30. 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.

31. ACKNOWLEDGEMENT & APPRECIATION

The Board of Directors place on record its sincere gratitude and appreciation for all the employees at all levels for their hard work, solidarity, cooperation and dedication during the year.

The Board conveys its appreciation for its customers, shareholders, suppliers as well as vendors, bankers, business associates, regulatory and government authorities for their continued support.

For and on behalf of the Board
RAAJ MEDISAFE INDIA LIMITED

	Sd/-	**Sd/-**
Place: Ujjain	**NAVIN JHAWAR**	**ARPIT BANGUR**
Date: August 12, 2026	**JT. MANAGING DIRECTOR**	**MANAGING DIRECTOR**
	DIN: 08729821	**DIN:02600716**

ANNEXURE - A

MANAGEMENT DISCUSSION AND ANALYSIS REPORT- 2025-26

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- Plastic packaging industry

The Indian packaging industry, valued at approximately USD 75 billion in FY20, is projected to grow at a CAGR of 18-20% and reach nearly USD 200 billion by FY25. This growth is driven by the retail market, which is the 5th largest sector in India's economy and has shown steady growth with high potential for expansion, particularly in exports.

Packaging plays a crucial role in determining a product's perceived value. However, with the wide variety of packaging and box options available, choosing the most suitable solution can be challenging. Packaging can generally be divided into two main categories: Rigid Packaging and Flexible Packaging. India is one of the world's biggest and fastest growing flexible packaging markets. The growth is expected to be driven by population growth, urbanization, and improved quality of life, increasing environmental awareness and increasing consumerism.

Rigid Plastic Packaging

Rigid plastic, which includes products and packaging made from plastic resin, is predominantly used for molded items such as food containers, tubes, cups, bottles, pots, cans, and closures. This type of packaging is rapidly replacing traditional materials like metal cans, glass bottles, aluminum tubes, and metal caps in various applications. The primary materials used in rigid plastics are PET (Polyethylene terephthalate), PP (Polypropylene), and HDPE (High-Density Polyethylene).

The growth of this category is driven by factors such as demand for lower-cost packaging, technological innovation and development, a shift towards packaged products by middle-class consumers, modern retail formats that emphasize product presentation, and a growing desire for higher-quality products. Rigid packaging offers the best alternative for recyclability and reusability compared to flexible, glass, or metal packaging.

The market for rigid plastic packaging in India has grown significantly in recent years and is expected to continue growing at a CAGR of around 10-12% by FY 25. The Northern region is the largest market for rigid plastic packaging, accounting for 35% of the market share, followed by the West with 32%.

Flexible packaging

Flexible packaging, made of easily moldable materials, is a rapidly growing segment of the packaging industry. It utilizes materials such as paper, plastic film, foil, and metalized or coated papers to preserve product freshness and extend shelf life. Compared to rigid plastic packaging, it is lighter, takes up less space, and is easier to dispose of. The market for flexible packaging is estimated to grow at a CAGR of 15-18% by FY25, with plastics dominating due to their moisture-resistant properties. Flexible packaging has various applications in the food and non-food industries, including ready-to-eat foods, boil-in-bag pouches, insulation, cosmetics, and healthcare. India is one of the world's largest and fastest-growing flexible packaging markets, with growth driven by factors such as population growth, urbanization, improved quality of life, environmental awareness, and consumerism.

We are pleased to inform that, due to our remarkable growth over the last few years, we are expanding!

Looking at the various exciting business opportunity, we at Raaj Medisafe India Limited, have decided to explore huge business potential in Hygiene industry. In hygiene industry, we aim to cater needs of Baby diapers, sanitary pads, Panty liners, Maternity pads.

Hygiene industry

Market Overview:

The Indian tissue paper and hygiene product market is expected to grow significantly until 2030, driven by increasing income of urban consumers, improving literacy rates, and growing awareness about hygiene. The demand for baby diapers and sanitary napkins is on the rise, making it a promising venture for entrepreneurs.

Madhya Pradesh offers several initiatives that can benefit manufacturers of sanitary napkins and baby diapers. While there aren't specific financial benefits exclusively for baby diaper manufacturers, the state's focus on promoting menstrual hygiene creates opportunities for sanitary napkin producers. Here are some potential benefits:

Government Schemes:

- **Sanitation and Hygiene Scheme:** Provides ₹300 per year to schoolgirls for buying sanitary napkins, promoting demand for quality products.
- **Udita Scheme:** Aims to create awareness about menstrual hygiene, increasing demand for sanitary napkins and potentially benefiting local manufacturers.

Industry Opportunities:

The growing awareness of menstrual hygiene in Madhya Pradesh, presents opportunities for local manufacturers to cater to the increasing demand for sanitary napkins. By focusing on quality, innovation, and sustainability, manufacturers can establish themselves in the market and benefit from government initiatives

Sanitary napkins

The Indian sanitary napkin market touched US$ 618.4 million worth in 2021. Looking at the statistics, reports anticipate the market to touch US$ 1,185.0 million by 2027, thereby exhibiting a CAGR of 11.31% during 2022-2027. India Sanitary Pads Market has valued at USD 685.89 million in 2023 and is anticipated to project robust growth in the forecast period with a CAGR of 6.23% through 2029.

Diapers

The diaper market in India size reached US$ 1.6 Billion in 2023. Looking forward, IMARC Group expects the market to reach US$ 3.0 Billion by 2032, exhibiting a growth rate (CAGR) of 7% during 2024-2032. The rising concerns among parents regarding the overall health and hygiene of their babies, growing prevalence of various health conditions, and increasing consciousness regarding personal hygiene are among the key factors driving the market growth.

Looking ahead, the volume of the Baby Diapers market is expected to reach 1.4bn kg by 2029. Additionally, a volume growth of 4.4% is projected for 2026.On average, each person in India is expected to consume 0.8kg units of Baby Diapers market in 2024.

Internal Control:-

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

Risk and Concern:-

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

All the similar industries use the same strategy to capture the emerging markets but difference lies in the quality of execution.

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

Financial & Operational Performance:-

(Rs. in Thousand)

Particulars	Year ended 31.03.2026	Year ended 31.03.2025	% Changes
Gross Income	8,05,777.58	6,26,194.41	28.68%
Profit before tax	63,223.12	52,548.15	20.31%

The Key Financial ratios of the Company are as under:

a.	Debtors Turnover	5.62
b.	Inventory Turnover	6.95
c.	Interest Coverage ratio	2.84
d.	Current Ratio	1.43
e.	Debt Equity Ratio	1.37
f.	Operating Profit Margin (%)	14.70
g.	Net Profit Margin (%)	2.26

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 2026 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 12, 2026

Sd/-
NAVIN JHAWAR
JT. MANAGING DIRECTOR
DIN: 08729821

Sd/-
ARPIT BANGUR
MANAGING DIRECTOR
DIN:02600716

Annexure - B

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.

Your Company has taken care of the governance framework 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 2025-26 is as nder:

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 & Managing Director Promoter Director	9	Yes	Nil	Nil	Nil
Shri Navin Jhawar	Jt. Managing Director	9	Yes	Nil	Nil	Nil
Smt. Krishna Jajoo	Woman Director	8	Yes	Nil	Nil	Nil
Shri Rakesh Agrawal	Independent Director	9	Yes	Nil	1	2
Shri Hemant Kasliwal	Independent Director	9	Yes	Nil	1	2
Shri Ateet Agrawal	Independent Director	9	Yes	Nil	1	2

Meetings of the Board

During the financial year 2025-26, the Board of Directors met 09 times on the following dates:

April 21, 2025, May 29, 2025, July 21, 2025, August 11, 2025, November 12, 2025, December 23, 2025, December 30, 2025, February 11, 2026 and March 26, 2026.

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

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

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 polices, codes and practices of the organization.
Assessing Risks and Decision – Making Competencies	It involves 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 areas 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 Competen-cies	Law & Business Competencies	Assessing Risks and Decision – Making Competencies
Shri Arpit Bangur	YES	YES	YES	YES	YES
Shri Navin Jhawar	YES	YES	YES	YES	YES
Smt. Krishna Jajoo	YES	YES	NO	YES	NO
Shri Rakesh Agrawal	YES	YES	NO	YES	YES
Shri Hemant Kasliwal	YES	YES	YES	YES	YES
Shri Ateet Agrawal	YES	YES	YES	YES	YES

4. Audit Committee

The Audit Committee comprises of three Independent Directors. The Audit Committee met on regular intervals during the year under review.

Objective

The objective of the Audit Committee is to monitor and provide effective supervision of the Management's financial reporting processes with a view to ensuring accurate and proper disclosure and the transparency and quality of financial reporting. The committee also reviews the financial and risk management policies, and the adequacy of internal control systems of the Company and meets Internal and 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 5 times on April 10, 2025, May 29, 2025, August 11, 2025, November 12, 2025 and February 11, 2026. The details of the meetings held and attended are as given below:

Name of Director	Category of Director	No. of Audit Committee Meetings held	Attendance at committee Meeting
Shri Hemant Kasliwal (Chairman)	Independent Director	5	5
Shri Rakesh Agrawal (Member)	Independent Director	5	5
Shri Ateet Agrawal (Member)	Independent Director	5	5

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

5. Nomination and Remuneration Committee

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

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

a. formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to the remuneration of the directors, key managerial personnel and other employees;

b. formulation of criteria for evaluation of performance of independent directors and the board of directors;

c. devising a policy on diversity of board of directors;

d. identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal.

e. whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.

f. recommend to the board, all remuneration, in whatever form, payable to senior management.

S.No.	Name of Director	No. of meetings	
		Held	Attended
1.	Shri Rakesh Agrawal (Chairman)	1	1
2.	Shri Hemant Kasliwal (Member)	1	1
3.	Shri Ateet Agrawal (Member)	1	1

The Committee met once during the year on July 21, 2025.

Remuneration of Managing Director & CEO/ Whole Time Directors:

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

6. Stakeholders Relationship Committee:

The Committee consists of Three Independent Directors as on March 31, 2026:

S.No.	Name of Director	No. of meetings	
		Held	Attended
1.	Shri Ateet Agrawal (Chairman)	6	6
2.	Shri Rakesh Agrawal (Member)	6	6
3.	Shri Hemant Kasliwal (Member)	6	6

During the year under review, 04 complaints were received from the Shareholders which were resolved suitably. No complaints were pending as on March 31, 2026. 06 (Six) Committee Meetings were held on August 25, 2025, September 1, 2025, October 6, 2025, December 13, 2025, February 11, 2026 and March 5, 2026.

7. General Body Meetings

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

Year	Nature of Meeting	Venue	Date	Time
2025-26	EGM	Through Video Conferencing	20.01.2026	4.00 P.M.
2025-26	40th AGM	Through Video Conferencing	25.09.2025	3.00 P.M.
2024-25	39th AGM	Through Video Conferencing	25.09.2024	3.00 P.M.
2023-24	EGM	Through Video Conferencing	27.03.2024	4.00 P.M.
2023-24	38th AGM	Through Video Conferencing	27.09.2023	3.00 P.M.

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

Meeting	Special Resolutions passed in the General Meetings
EGM (2025-26)	Further Issue of Equity Shares on Preferential Basis
40th AGM (2025-26)	Appointment of Secretarial Auditors pursuant to Regulation 24 A of SEBI (Listing Obligations and Disclosures Requirements), 2015
39th AGM (2024-25)	1. Authority to Board of Directors to create mortgage/ charge on whole or substantially the whole or any one or more of the undertakings of the Company as per Section 180 (1)(a) of the Companies Act, 2013. 2. Authority to Board of Directors to borrow the money in excess of the limits prescribed in Section 180 (1) (c) of the Companies Act, 2013.
EGM 27.03.2024	Further Issue of Equity Shares on Preferential Basis
38th AGM (2023-24)	No

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

8. Disclosure

i. **Related Party Transaction:** All transactions entered into with Related Parties as defined under the Companies Act, 2013 and Regulation 23 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015, during the financial year were in the ordinary course of business and on an arm's length pricing basis and do not attract the provisions of Section 188 of the Companies Act, 2013.

The Company has taken prior shareholders' approval in the annual general meeting held in the year 2025 in connection with material significant related party transactions which may be entered during 2025-26. During the financial year 2025-26, there were materially significant transactions with related parties for which prior shareholder's approval accorded as stated above. Suitable disclosure as required by the Accounting Standards (AS18) has been made in the notes to the Financial Statements.

The Audit Committee and the Board has approved a policy for related party transactions which has been uploaded on the Company's website.

ii. **Details of Non-Compliance:** The Company has complied with the requirements of the stock exchanges, SEBI and other statutory authorities on all matters related to capital markets during the last three years. There was neither penalty imposed nor any strictures issued on the Company by the Stock Exchanges, SEBI or any other statutory authority relating to the above except penalty imposed by BSE for delay in submission of Listing Application during 2024-25.

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 & Compliance Officer 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 and are also disseminated on the Company's website https://www.raajmedisafeindia.com.

10. **General Shareholders Information**

1.	**Annual General Meeting** Date/Day : 21st September, 2026, Monday Time : 3.00 PM Venue : Through Video conferencing/OAVM	
2.	Financial Year of the Company for this annual Report	1st April, 2025 to 31st March, 2026
3.	Results for the Quarter ending for FY 2026-27 June 30, 2026 September 30, 2026 December 31, 2026 March 31, 2027	 On 12th August, 2026 On or before 14th November, 2026 On or before 14th February, 2027 On or before 30th May, 2027 (Audited)
4.	Date of Book closure	Tuesday, September 15, 2026 to Monday, September 21, 2026 (Both days inclusive)
5.	Listing of Equity Shares on the Stock Exchanges	BSE Limited, Mumbai Listing Fee 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/Direct credit of the shares to the respective DEMAT Accounts in terms of **SEBI Circular No. HO/38/13/(3)2026-MIRSD-POD/I/3763/2026** dated January 30, 2026

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 Private Limited

Plot No. 60, Electronic Complex,

Pardeshipura, Indore (M.P.) 452001,

Phone: 0731-4065797/4065799

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 and relating to shares held in physical mode should be sent to the Share Transfer Agent of the Company.

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

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

Exclusive E-Mail ID

The Company has designated an e-mail ID to enable the Members and Investors to correspond with the Company. The e-mail ID is raajmedisafe@gmail.com.

Stock Market Price Data (In Rs. Per share)

The monthly high / low price of equity shares traded on BSE Ltd. are as given below:

Month	Bombay Stock Exchange - Share Price (Amount in Rs.)				
	High	Low	Month	High	Low
April 2025	73.50	65.36	October 2025	80.48	65.95
May 2025	100.99	68.50	November 2025	84.00	71.70
June 2025	102.35	74.50	December 2025	70.01	64.08
July 2025	101.83	87.21	January 2026	94.51	73.99
August 2025	96.70	81.00	February 2026	96.00	84.56
September 2025	87.36	64.32	March 2026	88.68	68.00

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

Month	High	Low	Month	High	Low
April 2025	80661.31	71425.01	October 2025	85290.06	80159.9
May 2025	82718.14	78968.34	November 2025	86055.86	82670.95
June 2025	84099.53	80354.59	December 2025	86159.02	84150.19
July 2025	83935.01	80575.45	January 2026	85883.5	81088.59
August 2025	82231.17	79741.76	February 2026	85871.73	79899.42
September 2025	83141.21	79818.38	March 2026	80632.55	71774.13

SHARE TRANSFER SYSTEM AND OTHER RELATED MATTERS

i. Permanent Account Number (PAN)

SEBI has mandated for the holders of physical securities to provide their PAN, Choice of Nomination, Contact Details (Postal Address with PIN and Mobile Number) Bank Account Details and Specimen Signature to the Registrar and Share Transfer Agent (RTA) of the Company. Shareholders whose holding in the Company is not KYC compliant are requested send the aforesaid documents together with Share Certificates, latest CML and duly filled necessary KYC Forms which can be downloaded from Company's website **www.raajmedisafeindia.com>>Investor relation>Shareholder Service Request Forms- Download**

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 with 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 31.03.2026

Shareholding of nominal value of (Rs.)	No. of Shareholders	% of Shareholders	Amount (Rs.)	% of share holding
Up to 1000	3690	47.39	3682500	2.24
1001 – 2000	2163	27.78	4320770	2.63
2001 – 3000	409	5.25	1225300	0.75
3001 – 4000	234	3.01	936000	0.57
4001 – 5000	594	7.63	2969800	1.81
5001 – 10000	405	5.20	3319000	2.02
10001 – 20000	149	1.91	2168000	1.32
20001 – 30000	39	0.50	1004000	0.61
30001 – 40000	14	0.18	491000	0.30
40001 – 50000	8	0.10	373000	0.23
50001 – 100000	28	0.36	2119000	1.29
100001 & above	54	0.69	141634750	86.23
Total	**7787**	**100**	****164243120**	**100**

Shareholding Pattern as on 31.03.2026

S. No.	Category	No. of Share held	% of share holding
1	Promoter and Promoter Group	9703625	59.08
2	Private Corporate Bodies, NRI and Other	808500	4.92
3	Indian Public	5912187	36.00
	Total	**16424312**	**100**

**** Includes 3275000 Equity Shares allotted on 26.03.2026 allotted to Non- Promoters on Preferential Basis.**

Other Important Information

(a) 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).

(b) SEBI vide its circular No. SEBI/HOfMIRSDfMIRSD-PoD 1/P/CIR/2024/37 dated March16, 2024 has made it mandatory to the holders of securities in Physical Mode to provide their PAN, Email address, Mobile No., Bank Account Details and Nomination to the Registrar and Share Transfer Agent (RTA)of the Company. The relevant formats for Nomination and Updation of PAN/ KYC details viz; ISR-1, ISR-2, ISR-3, ISR-4, SH-13, SH-14 and SEBI circular are also available on the website of RTA at www.ankitonline.com and company's website: www.raajmedisafeindia.com>>Investor relation>Shareholder Service Request Forms- Download.

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

Shareholders holding securities of the Company in Physical Form are requested to submit the KYC Forms as aforesaid to the RTA Ankit Consultancy Pvt. Ltd. at the earliest to avoid future complications.

(c) 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: 14642692 (89.15%) were held in dematerialized form and 1781620 shares (10.85%) were in physical form.

Plant Location:

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

The Company's Manufacturing facilities are located at:

a. 75/2 & 3, Industrial Area, Maksi Road, Ujjain-456010

b. 46, Sector III, Industrial Area, Pithampur – 454774

c. 106, Sector III, Industrial Area, Pithampur – 454774

Address for correspondence:

Shareholders may address their communications to:

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

Other Disclosure:

The Company has maintained all the policies as required by law for better functioning and Corporate Governance and the same are disseminated 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.

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.	Maximum Number Directorships	17A	Yes
3.	Audit Committee	18	Yes
4.	Nomination and Remuneration Committee	19	Yes
5.	Stakeholders Relationship Committee	20	Yes
6.	Risk Management Committee	21	N.A.
7.	Vigil Mechanism	22	Yes
8.	Related Party Transaction	23	Yes
9.	Corporate governance requirements with respect to subsidiary of listed entity	24	N.A.
10.	Secretarial Audit and Secretarial Compliance Report	24A	Yes
11.	Obligations with respect to independent directors	25	Yes
12.	Obligations with respect to directors and senior management	26	Yes
13.	Other corporate governance requirements	27	Yes
14.	Website	46(2)(b)to (i)	Yes

For and on behalf of the Board
RAAJ MEDISAFE INDIA LIMITED

Place: Ujjain
Date: August 12, 2026

Sd/-
NAVIN JHAWAR
JT. MANAGING DIRECTOR
DIN: 08729821

Sd/-
ARPIT BANGUR
MANAGING DIRECTOR
DIN:02600716

Certificate regarding compliance of conditions of Corporate Governance {Under Regulation 34(3) and Schedule V (E) of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015}

To,
The Members,
RAAJ MEDISAFE INDIA LIMITED
CIN: L33112MP1985PLC003039
75/2 and 3, Industrial Area, Maksi Road,
Ujjain MP 456010 IN

We have examined the compliance of Corporate Governance conditions by M/s RAAJ MEDISAFE INDIA LIMITED ("the Company") (CIN L33112MP1985PLC003039) for the year ended March 31, 2026, as stipulated under Regulations 17 to 27, clauses (b) to (i) of sub-regulation (2) of Regulation 46 and para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

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

Our examination was limited to the review of procedures and implementation thereof, as adopted by the Company for ensuring compliance with conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, and the representations made by the Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C and D of Schedule V of the Listing Regulations during the year ended March 31, 2026.

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

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

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

Sd/-
Manish Maheshwari
Proprietor
FCS - 5174
CP-3860
PR No. 7870/2026

Date : 08th August 2026
Place : Indore (M.P.)
UDIN : F005174H001056686

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, 2026, as envisaged under SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended to-date.

For and on behalf of the Board
RAAJ MEDISAFE INDIA LIMITED

Sd/-
NAVIN JHAWAR
JT. MANAGING DIRECTOR
DIN: 08729821

Sd/-
ARPIT BANGUR
MANAGING DIRECTOR
DIN:02600716

Place: Ujjain
Date: August 12, 2026

MD/CFO CERTIFICATION

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

We, Arpit Bangur, Managing Director and Fatema Patel, Chief Financial Officer of Raaj Medisafe India Limited do hereby certify to the Board that:-

a) We have reviewed Financial Statements and the Cash Flow Statement of the Company for the year ended March 31, 2026 and that to the best of our knowledge and belief:

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

   ii. these statements together present a true and fair view of the Company's affairs and are in compliance with existing Accounting Standards, applicable laws and regulations.

b) To the best of our knowledge and belief, no transactions entered into by the Company during the year ended March 31, 2026 which are fraudulent, illegal or violative of the Company's code of conduct.

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

d) During the year: -

   i. there have not been any significant changes in internal control over financial reporting;

   ii there have not been any significant changes in accounting policies and that the same have been disclosed in the notes to the financial statements; and

   iii there have been no instances of significant fraud of which we are aware that involve management or other employees having a significant role in the Company's internal control system over financial reporting.

	Sd/-	**Sd/-**
Place : Ujjain	**Fatema Dadani Patel**	**ARPIT BANGUR**
Date: May 29, 2026	**Chief Financial Officer**	**Managing Director**
		DIN:02600716

ANNEXURE – 'C'

Particulars of contracts/arrangements entered into by the company with related parties

Form AOC-2

(Pursuant to clause (h) of sub-section (3)of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014) for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013

1. Details of contracts or arrangements or transactions not at arm's length basis

Name(s) of the related party and nature of relationship (a)	Nature of contracts/ arrangements/ transactions (b)	Duration of the contracts / arrangements/ transactions (c)	Salient terms of the contracts or arrangements or transactions including the value, if any (d)	Justification for entering into such contracts or arrangements or transactions (e)	Date of approval by the Board (f)	Amount paid as advances, if any (g)	Date on which the special resolution was passed in general meeting as required under first proviso to section 188 (h)
Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

2. Details of Material contracts or arrangements or transactions at arm's length basis

Name(s) of the related party and nature of relationship (a)	Nature of contracts/ arrangements / transactions (b)	Duration of the contracts / arrangements / transactions (c)	Salient terms of the contracts or arrangements or transactions including the value, if any (d) (Rs. In Thousand)	Date(s) of approval by the Board, if any (e)	Amount paid as advances, if any (f) (Rs.)
Shriji Polymers (India) Ltd.	Purchase of Goods	01.04.2025 to 31.03.2026	7519.36	21.04.2025/ 12.11.2025	Nil
	Sale of Goods		106453.12	21.04.2025	Nil
Vyanktesh Corrugators Pvt Ltd.	Purchase of Goods	01.04.2025 to 31.03.2026	1217.31	21.04.2025	Nil
	Sale of Goods		67.73	21.04.2025	Nil
Shree Packers (MP) Pvt Ltd.	Purchase of Goods	01.04.2025 to 31.03.2026	1918.76	21.04.2025	Nil
	Sale of Goods		10878.08	21.04.2025	Nil
Four M Propack Pvt Ltd.	Purchase of Goods	01.04.2025 to 31.03.2026	6446.09	21.04.2025	Nil
	Sale of Goods		11169 .11	21.04.2025	Nil
	Purchase of Machinery		9345.60	21.04.2025	Nil
	Maintenance Charges		59.00	21.04.2025	Nil

Shriniwas Polyfabrics and Packwell Pvt Ltd.	Purchase of Goods	01.04.2025 to 31.03.2026	14348.24	21.04.2025/ 12.11.2025	Nil
	Sale of Goods		165585.15	21.04.2025	Nil
	Interest Received		1226.12	21.04.2025	
	Expenses		488.25	21.04.2025	
Parekhplast India Limited	Sale of Goods	01.04.2025 to 31.03.2026	12794.79	21.04.2025	Nil
Shriniwas Pharmachem Pvt Ltd.	Sale of Goods	01.04.2025 to 31.03.2026	2.95	21.04.2025	
Dwarkesh Finance Ltd.	Interest Paid	01.04.2025 to 31.03.2026	383.40	21.04.2025	Nil
Narsingh Transport	Freight Charges Paid	01.04.2025 to 31.03.2026	2647.09	21.04.2025	Nil
Ariba Foods Pvt. Ltd.	Purchase of Goods	01.04.2025 to 31.03.2026	100.27	21.04.2025	
Ujjain Security and Man Power Services Pvt Ltd.	Security Service Charges Paid	01.04.2025 to 31.03.2026	2147.33	21.04.2025	Nil
Shri Arpit Bangur	Remuneration	01.04.2025 to 31.03.2026	5132.69	-	Nil
	Interest Paid	01.04.2025 to 31.03.2026	207.24	-	Nil
Shri Navin Jhawar	Remuneration	01.04.2025 to 31.03.2026	2469.74	-	Nil
Smt. Shweta Jajoo	Remuneration	01.04.2025 to 31.03.2026	1347.40	-	Nil
Smt. Ankita Jain	Remuneration	01.04.2025 to 31.03.2026	108.88	-	Nil
Smt. Fatema Dadani Patel	Remuneration	01.04.2025 to 31.03.2026	999.66	-	Nil
Shri Sachin Sarda	Remuneration	01.04.2025 to 31.03.2026	395.01	-	Nil
Smt. Krishna Jajoo	Sitting Fee	01.04.2025 to 31.03.2026	8.00	-	Nil
Shri Rakesh Agrawal	Sitting Fee	01.04.2025 to 31.03.2026	22.00	-	Nil
Shri Hemant Kasliwal	Sitting Fee	01.04.2025 to 31.03.2026	22.00	-	Nil
Shri Ateet Agrawal	Sitting Fee	01.04.2025 to 31.03.2026	22.00	-	Nil

The above transactions entered into by the Company with related parties are in the ordinary course of business and on arm's length basis.

Notes:

S. No.	Name of the Company/Firm/Person	Relationship
1.	Shriji Polymers (India) Ltd.	Shri Arpit Bangur through his relatives
2.	Vyanktesh Corrugators Pvt Ltd.	Shri Arpit Bangur through his relatives
3.	Shree Packers (MP) Pvt Ltd.	Shri Arpit Bangur is Director he and his relatives are Shareholders

4.	Four M Propack Pvt Ltd.	Shri Arpit Bangur through his relatives
5.	Shriniwas Polyfabrics and Packwell Pvt Ltd.	Shri Arpit Bangur and his relatives are shareholders
6.	Parekhplast India Limited	Shri Arpit Bangur through his relatives
7.	Ariba Foods Pvt Ltd.	Shri Arpit Bangur is a Director and Shareholder.
8.	Shriniwas Pharmachem Pvt. Ltd.	Shri Arpit Bangur is Director he and his relatives are Shareholders
9.	Dwarkesh Finance Limited	Shri Arpit Bangur is Director he and his relatives are Shareholders
10.	Narsingh Transport	Shri Arpit Bangur is a Partner
11.	Ujjain Security and Man Power Services Pvt Ltd.	Shri Hemant Kasliwal is a Director and Shareholder
12.	Shri Arpit Bangur	Managing Director
13.	Shri Navin Jhawar	Whole Time Director
14.	Smt. Shweta Jajoo	Smt. Krishna Jajoo through her relative.
15.	Smt. Ankita Jain	CFO (Ceased wef 01.06.2025)
16.	Smt. Fatema Dadani Patel	CFO
17.	Shri Sachin Sarda	Company Secretary and Compliance Officer
18.	Smt. Krishna Jajoo	Director
19.	Shri Rakesh Agrawal	Independent Director
20.	Shri Hemant Kasliwal	Independent Director
21.	Shri Ateet Agrawal	Independent Director

For and on behalf of the Board
RAAJ MEDISAFE INDIA LIMITED

	Sd/-	**Sd/-**
Place: Ujjain	**NAVIN JHAWAR**	**ARPIT BANGUR**
Date: August 12, 2026	**JT. MANAGING DIRECTOR**	**MANAGING DIRECTOR**
	DIN: 08729821	**DIN:02600716**

ANNEXURE – 'D'

Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo – 2025-26
[Section 134(3)(m) of The Companies Act, 2013 read with Rule 8(3) of The Companies (Accounts) Rules,

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;	The Company has installed Solar Plant of 200KVA in its Unit II which started functioning during July, 2024 .	
iii.	the capital investment on energy conservation equipments	NIL	4814.667
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 has been fully absorbed	NA	
	(d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and	NA	
(iv)	the expenditure incurred on Research and Development	NIL	NIL

(Rs. In thousands)

	Foreign exchange earnings and Outgo	2025-26	2024-25
(i)	The Foreign Exchange earned in terms of actual inflows during the year;	6625.18	232.19
(ii)	The Foreign Exchange outgo during the year in terms of actual outflows.	116916.59	0.00

For and on behalf of the Board
RAAJ MEDISAFE INDIA LIMITED

	Sd/-	**Sd/-**
Place : Ujjain	**NAVIN JHAWAR**	**ARPIT BANGUR**
Date : August 12, 2026	**JT. MANAGING DIRECTOR**	**MANAGING DIRECTOR**
	DIN: 08729821	**DIN:02600716**

ANNEXURE – 'E'

REPORT ON CSR ACTIVITIES/ INITIATIVES

[Pursuant to Section 135 of the Act & Rules made thereunder]

1. A brief outline on CSR Policy of the Company.

   The Company has undertaken the activities relating to Promoting Education, Sanitation, Hygiene and Health awareness. needy persons.

2. The composition of the CSR Committee is as under:

Sr. No.	Name of Director	Designation /Nature of Directorship	No. of meetings of CSR Committee held during the year 2025 - 26	No. of meetings of CSR Committee attend during the year 2025-26
Not Applicable as the CSR Spent was below Rs. 50 Lakhs				

3. Provide the web-link(s) where composition of CSR Committee, CSR Policy and CSR Projects approved by the Board are disclosed on the website of the Company:

   The Company has framed a CSR Policy in compliance with the provisions of section 135 of the Companies Act, 2013 and the same is placed on the website of the Company and the web link for the same is www.raajmedisafeindia.com.

4. Provide the details of Impact assessment of CSR projects carried out in pursuance of Sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (Attach the Report): **Not Applicable**

5. Details of amount available for set off in pursuance of Sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibilities Policy) Rules, 2014 and amount required for set off for the financial year, if any:

(Amount Rs. In Lakhs)

S. No.	Financial Year	Amount available for set off from preceding Financial Year	Amount required to be Set off for the financial year, if any
	2025-26	Nil	Nil

6. Average Net Profit of the company as per Section 135 (5) Companies Act,2013 : Rs. 443.87 Lakhs

7 a. Two percent of the average net profit of the Company as per Section 135 (5) of the Companies Act, 2013 Rs. 8.87 Lakhs

b. Surplus arising out of the CSR Projects or programmes or activities of the previous financial years : Rs. 0.00 Lakhs

c. Amount required to be set-off for the financial year, if any :: Rs.0.00 Lakhs

d. Total CSR obligation for the financial year (7a+7b-7c) :: Rs. 8.87 Lakhs

8 (a) CSR amount spent or unspent for the financial year:

(Amount Rs. In Lakhs)

Total Amount Spent for the Financial Year 2025-26	Amount Unspent				
	Total Amount transferred to Unspent CSR Account as per sub section 6 of section 135		Amount transferred to any fund specified under Schedule VII as per second proviso of sub section 5 of section 135		
	Amount	Date of Transfer	Name of Fund	Amount	Date of Transfer
Rs. 9.33 Lakhs	Nil	NA	NA	Nil	NA

(b) Details of CSR amount Spent Against ongoing projects for the Financial year:

Amount (Rs. in Lakhs)

1	2	3	4	5		6	7	8	9	10	11	
S.No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local Area Yes/ No.	Location of the Project		Project Duration	Amount Located for the Project	Amount Spent in the Current Financial Year	Amount transferred to unspent CSR account for the Project as per section 135 (6)	Mode of implementation Direct (Yes/No)	Mode of implementation Through Implementing Agency	
				State	Dist.						Name	CSR Regn. Number
------------ **NOT APPLICABLE** -------------												

(c) Details of CSR Amount Spent against other than ongoing Projects for the Financial Year 2025-26

1	2	3	4	5		6	7	8	
S.No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local Area (Yes/No.)	Location of the Project		Amount Spent for the Project	Mode of implementation Direct (Yes/No.)	Mode of implementation Through Implementing Agency	
				State	Dist.			Name	CSR Regn. Number
1.	Health care and sanitation	i.	Yes	MP	Ujjain	4.88 Lakhs	Yes	NA	NA
2.	NAP (National Apprenticeship Programme)		Yes	MP	Ujjain & Dhar	4.45 Lakhs	Yes	NA	NA

d. Amount spent in Administrative Overheads. :: Not Applicable

e. Amount spent on Impact Assessment, If Applicable :: Not Applicable

f. Total Amount spent for the Financial Year (8b+8c+8d+8e) :: Rs. 9.33 Lakhs

g. Excess amount for set off, if any

S. No.	Particulars	Amount (Rs. Lakhs)
i.	Two percent of average net profit of the Company as per section 135(5)	8.87
ii.	Total amount spent for the financial year	9.33
iii.	Excess amount spent for the financial year (ii-i)	0.46
iv.	Surplus arising out of CSR projects or programmes or activities for the previous financial years, if any	
v.	Amount available for set-off in the succeeding financial years (iii-iv)	0.46

9 (a) Details of unspent CSR amount for the preceding three financial years: NIL

Amount (Rs. in Lakhs)

1	2	3	4	5			6
Sr. No.	Preceding Financial Years	Amount transferred to Unspent CSR Account section 135	Amount Spent in the reporting Financial Year	Amount transferred to any fund specified under Schedule VII as per Section 135 (6),if any			Amount remaining to be spent in succeeding Financial Years
				Name of the Fund	Amount	Date of Transfer	
1.	Nil	Nil	NA	NA	Nil	NA	Nil
	TOTAL	Nil	NA	NA	Nil	NA	Nil

9 (b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year

Amount (Rs. in Lakhs)

1	2	3	4	5	6	7	8	9
S.No.	Project ID	Name of the Project	Financial Year in which the Project was commenced	Project Duration	Total Amount allocated for the Project	Amount Spent on the project in the reporting Financial Year	Cumulative Amount spent at the end of the reporting Financial Year	Status of the Project Completed/ongoing
------------- Not Applicable -------------								

10. In case of creation or acquisition of capital assets, furnish the details relating to the asset so created or acquired through CSR spent in the Financial year (Asset-wise details)

	Particulars	**Amount (Rs. Lakhs)**
a.	Date of creation or acquisition of the capital Asset (s)	NA
b.	Amount of CSR spent for creation or acquisition of Capital Asset	NIL
c.	Details of entity or Public authority or beneficiary under whose name such capital asset is registered, their address etc.	NA
d.	Provide details of the Capital asset(s) created of acquired (including complete address and location of the Capital Asset	NA

11. Specify the reason(s), if the Company has failed to spend two percent of the average net profit as per Section 135 (5).

For and on behalf of the Board
RAAJ MEDISAFE INDIA LIMITED

	Sd/-	**Sd/-**
Place: Ujjain	**NAVIN JHAWAR**	**ARPIT BANGUR**
Date: August 12, 2026	**JT. MANAGING DIRECTOR**	**MANAGING DIRECTOR**
	DIN: 08729821	**DIN:02600716**

ANNEXURE – 'F'

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 2025-26, the ratio of the remuneration of each Director to the median remuneration of employees of the Company for the Financial year 2025-26 are as under:

(Amount in Thousand Rupees)

S. No.	Name	Designation	Remuneration of Director/KMP for the FY 2025-26	% Increase in Remuneration in the FY 2025-26	The ratio of remuneration of each Director to the median remuneration of employees
1	Arpit Bangur	Managing Director	5132.69	71%	29.48:1
2	Navin Jhawar	Jt. Managing Director	2775.36	12%	15.94:1
3	Ankita Jain	CFO	108.88	NA**	NA
4	Sachin Sarda	CS	395.01	4.5%	2.27:1
5	Fatema Patel	CFO	999.66	NA**	NA

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

**Mrs. Ankita Jain: Chief Financial Officer (PAN: ALJPJ7535K) Resigned w.e.f 01.06.2025 and

Mrs. Kanije Fatema Dadani Patel: Chief Financial Officer (PAN: EMJPD4735C) appointed during the year and Resigned w.e.f 14.07.2026

i. The median remuneration of employees of the Company during the financial year was Rs. 174.10 Thousand. (calculated on the basis of employee worked for whole financial year)

ii. In the financial year, there was 15.78 % increment, in the median remuneration of employees. During the financial year 2025-26, the average percentage increase in the salaries of employees other than managerial personnel was approximately 10%, while the percentage increase in managerial remuneration was 29.16 %.

iii. The number of permanent employees on the roll of the Company are 214 Employees.

iv. The Price earnings ratio as at 31.03.2026 is 64.37 and 31.03.2025 was 16.00.

   i. All the components of the remuneration are fixed and no components are variable.

   ii. The remuneration paid to Managing Director and Jt. Managing Director is as per Schedule V of the Companies Act, 2013 and remuneration policy of the Company.

   iii. It is hereby affirmed that the remuneration paid is as per the Remuneration Policy for Directors, Key Managerial Personnel and other Employees.

II None of the employees of the company was in receipt of remuneration in excess of limits prescribed under Rule 5(2) read with Rule 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

For and on behalf of the Board
RAAJ MEDISAFE INDIA LIMITED

	Sd/-	**Sd/-**
Place: Ujjain	**NAVIN JHAWAR**	**ARPIT BANGUR**
Date: August 12, 2026	**JT. MANAGING DIRECTOR**	**MANAGING DIRECTOR**
	DIN: 08729821	**DIN:02600716**

ANNEXURE-"G"

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026

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

To,

The Members,

Raaj Medisafe India Limited

CIN: L33112MP1985PLC003039

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

Ujjain MP 456010 IN

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit.

we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended **March 31, 2026** complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by Company for the financial year ended on March 31, 2026 according to the provisions of:

i. The Companies Act, 2013 (the Act) and the rules made thereunder read with notifications, exemptions and clarifications thereto;

ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act');

   a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 as amended from time to time;

b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations,2015 as amended from time to time;

c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and as amended from time to time.

d) The Securities and Exchange Board of India (Share Based Employee Benefits and sweat Equity) Regulation. **[Not Applicable during the financial year under review]**

e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008. **[Not Applicable during the financial year under review]**

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 during the financial year under review]**

h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018. **[Not Applicable during the financial year under review]**

vi. We have relied on the representation made by the Company and its officers for system and mechanism framed by the Company for the compliances under the following applicable Act (if applicable), Law & Regulations to the Company

i. Workmen's compensation Act, 1923 and all other allied labor laws, as informed / confirmed to us.

ii. Applicable Direct and Indirect Tax Laws.

iii. Prevention of Money Laundering Act, 2002

iv. Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

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

(i) Secretarial Standards issued by The Institute of Company Secretaries of India with respect to board and general meetings.

(ii) SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

During the period the company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

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

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

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

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

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

We further report that during the Audit period, the Company had the following event which had a bearing on the Company's affairs in pursuance of the above-referred laws, rules, regulations, guidelines, and standards.

1. Pursuant to the Ordinary Resolution passed by the members of the Company at the Extra-Ordinary General Meeting held on 20th January 2026, the Authorised Share Capital of the Company was increased from Rs. 15,00,00,000/- (Rupees Fifteen Crores Only) to Rs. 18,00,00,000/- (Rupees Eighteen Crores Only).

2. Pursuant to the Special Resolution passed by the members of the Company at the Extra-Ordinary General Meeting held on 20th January 2026, the Company approved the issuance of 32,75,000 equity shares on a preferential basis.

3. During the year, the Company allotted 32,75,000 fully paid-up equity shares of face value of Rs. 10/- each at a premium of Rs. 45/- per share, for cash consideration, on a preferential basis, pursuant to the resolution approved by the Board of Directors at its meeting held on 26th March 2026.

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

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

Sd/-
Manish Maheshwari
Proprietor
FCS-5174
CP-3860
PR No. . 7870/2026

Date : 08th August 2026
Place : Indore (M.P.)
UDIN : F005174H001056611

To,

The Members,

Raaj Medisafe India Limited

75/2 and 3, Industrial Area,

Maksi Road, Ujjain MP 456010 IN

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

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.

2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on the test basis to ensure that correct facts are reflected in secretarial records. We believe that the process and practices, we followed provide a reasonable basis for our opinion.

3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.

4. Wherever required, we have obtained the Management representation about the compliances of laws, rules, regulations and happening of events etc.

5. The compliances of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.

6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy of effectiveness with which the management has conducted the affairs of the company.

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

Sd/-
Manish Maheshwari
Proprietor
FCS-5174
CP-3860
PR No. . 7870/2026

Date : 08th August 2026
Place : Indore (M.P.)
UDIN : F005174H001056611

“Annexure H"

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

To,

The Members of

Raaj Medisafe India Limited

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

Ujjain MP 456010 IN

We, M/s. M. Maheshwari & Associates, Practicing Company Secretaries, have examined the following documents: -

i) Declaration of non-disqualification as required under Section 164 of the Companies Act, 2013 (‘the Act’);

ii) Disclosure of concern or interests as required under Section 184 of the Act; (hereinafter referred to as ‘relevant documents’), as submitted by the Directors of RAAJ MEDISAFE INDIA LIMITED (the Company) having CIN: L33112MP1985PLC003039 and having registered office at 75/2 & 3, Industrial Area, Maksi Road, Ujjain, Madhya Pradesh, India, 456010, to the Board of Directors of the Company (‘the Board’) for the year ended on 31st March 2026. We have considered non-disqualification to include non-debarment.

It is the responsibility of Directors to submit relevant documents with complete and accurate information in accordance with the provisions of the Act.

Based on our examination of relevant documents made available to us by the Company and such other verifications carried out by us as deemed necessary and adequate, in our opinion and to the best of our information and knowledge and according to the explanations provided by the Company, its officers and authorized representatives, We certify that, none of the Directors on the Board of the Company, as listed hereunder, have been debarred or disqualified from being appointed or continuing as Directors of the Company by Securities and Exchange Board of India/ Ministry of Corporate Affairs or any such statutory authority.

S. No.	Name of Director	DIN	Date of Appointment in Company	Date of Cessation in Company
1.	Mr. Rakesh Agrawal	09675176	09/08/2022	--
2.	Mr. Arpit Bangur	02600716	13/05/2013	--
3	Mrs. Krishna Jajoo	02590793	15/01/2015	--
4.	Mr. Navin Jhawar	08729821	18/08/2021	--
5.	Mr. Hemant Kasliwal	01797300	14/08/2024	--
6.	Mr. Ateet Agrawal	05167866	14/08/2024	--

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

This Certificate has been issued at the request of the Company to disclose its Corporate Governance Report for the Financial Year ended 31st March 2026.

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

Sd/-
Manish Maheshwari
Proprietor
FCS-5174
CP-3860
PR No. . 7870/2026

Date : 08th August 2026
Place : Indore (M.P.)
UDIN : F005174H001055993

Independent Auditor's Report

To
The Members
Raaj Medisafe India Limited

Report on the audit of the IND AS Financial Statements

Opinion

We have audited the accompanying Financial Statements of **RAAJ MEDISAFE INDIA LIMITED** ("the Company"), which comprises the Balance Sheet as at March 31st, 2026, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as the 'financial statements').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31st, 2026, and its Profit and Other Comprehensive Income, Changes in Equity and its Cash Flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditors' Responsibilities for the Audit of the 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 financial statements 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 Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.

Key Audit Matters

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

Sr. No.	Key Audit Matter	Auditors Response
1	Commencement of Commercial Production from Hygiene Segment	
	During the financial year ended 31st March 2026, the Company undertook substantial capital expenditure towards the expansion of Hygiene Unit, which was acquired during the recent past. The expansion culminated in the commencement of commercial production from Hygiene Unit during the year under audit. The capitalisation of such expenditure requires significant management judgement in determining: (i) the appropriate classification of costs as capital or revenue in nature;	Our audit procedures in respect of this matter included the following: • We obtained and reviewed the capital expenditure approvals, purchase orders, invoices, and other supporting documentation to assess the appropriateness of costs capitalised and their classification as per Ind AS 16. • We reconciled the additions to Property, Plant and Equipment as reflected in the financial statements with the Fixed Asset Register and

	(ii) the date of commencement of commercial production, which determines the point from which depreciation is charged and borrowing costs, if any, cease to be capitalised; and (iii) the componentisation and useful lives assigned to the newly capitalised assets in accordance with Schedule II to the Companies Act, 2013 and Ind AS 16.	verified that the Register has been duly updated to incorporate the assets pertaining to Hygiene Unit. • We tested, on a sample basis, the capitalised costs to underlying documentation and assessed whether any expenditure of a revenue nature had been inappropriately capitalised

Other Matter

The financial statements of *"Raaj Medisafe India Limited"* for the year ended March 31st, 2025, were audited by M/s. V.K. Ladha & Associates, Statutory Auditors for the Company, who expressed an unmodified opinion on those statements on May 29th, 2025.

Information Other than the Financial Statements and Auditors' Report Thereon

The Company's Management and Board of Directors are responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the Financial Statements and our Auditors' Report thereon.

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

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

Management's and Board of Directors' Responsibility for the Financial Statements

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

In preparing the financial statements, the Management and Board of Directors are 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditors' Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the financial statements made by the Management and Board of Directors.

- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

Report on Other Legal and Regulatory Requirements

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

2. 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 purpose 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 (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account;

   (d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act;

   (e) On the basis of the written representations received from the directors as on March 31st, 2026, taken on record by the Board of Directors, none of the directors is disqualified as on March 31st, 2026, 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 financial statements of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure-B"; and

   (g) With respect to the other matters to be included in the Auditors' 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 pending litigations on its financial position in its financial statements – Refer Note-35 to the financial statements.

      (ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

      (iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

      (iv)(a) The management has represented that, to the best of its knowledge and belief, 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 persons or entities, 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) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the company from any persons or entities, 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.

      (c) Based on such audit procedures that we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

(v) The Company has not declared or paid any dividend for the year.

(vi) Based on our examination, which included test checks, the Company has used accounting softwares for maintaining its books of account for the financial year ended March 31st, 2026 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the softwares. Further, during the course of our audit, on test check basis, we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per statutory requirements for record retention.

3. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

For GDK & Associates
Chartered Accountants
ICAI Firm Registration No. 002159C

(CA Anand Jain)
Partner
Membership No. 427705
ICAI UDIN: 26427705EPGOIG9287

Place : Indore
Dated: May 29th, 2026

ANNEXURE 'A' TO INDEPENDENT AUDITOR'S REPORT

Referred to in Paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of the Independent Auditors' Report of even date to the members of *RAAJ MEDISAFE INDIA LIMITED* on the financial statements as of and for the year ended March 31st, 2026, we report that:

(i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its Property, Plant and Equipment by which all property, plant and equipment are verified in a phased manner over regular intervals. No material discrepancies were noticed on such verification during financial year 2025-26.

(c) According to the information and explanations given to us by the management and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favor of the lessee) recorded in the books of accounts of the Company are held in the name of the Company. In respect of Immovable Property taken on lease, the lease agreements are in the name of the company.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) during the year.

(e) According to information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

(ii) (a) The inventory has been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable and the coverage and procedure of such verification by the management is appropriate in relation to the size of the Company and the nature of its business. It has been explained to us that the discrepancies noticed on physical verification of inventory as compared to books and records were not more than 10% in the aggregate for each class of inventory and the variation has been appropriately dealt with in the books of accounts.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been sanctioned working capital limits in excess of five crore rupees in aggregate from banks and financial institutions on the basis of security of current assets during the year. On the examination of records, it has been observed that the quarterly returns or statements filed by the company with such banks or financial institutions are in Agreement with the books of account of the Company except for the following discrepancies:

(Rs. in Lakhs)

Nature of Statement furnished before the Banks/ Financial Institutions	Quarter ending to which the amount relates	Amount as per books of accounts	Amount as per Statements furnished to Bank/F.I.	Difference	Reasons for Differences, as informed by the management
Stock Statement containing details of Inventories	31st December, 2025	1,087.41	851.54	235.87	The difference arose on account of certain inventories stored in a separate section of the warehouse being inadvertently omitted while compiling the stock statement submitted to the Bank. The said omission was unintentional and has been duly noted by the management. The management has also represented that, had such omission not occurred, the company would have continued to maintain adequate Drawing Power within the sanctioned credit limits.

(iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not provided any guarantee or security to companies, firms, limited liability partnership or any other parties during the year. The Company has granted secured and unsecured loans to Companies and Other parties, in respect of which the requisite information is as below. The Company has not made any investment in but has granted loans, secured or unsecured, to firms and limited liability partnership.

(a) Based on the audit procedure carried on by us and as per the information and explanation given to us, the details of loans provided by the Company to companies and other Parties are given herewith in a tabular form, as under :

(Rs. in Lakhs)

Particulars	Subsidiary	Joint Venture	Associate	Others
Aggregate amount of loan advanced during the year ended 31st March, 2026	Nil	Nil	Nil	Nil
Balance outstanding as at Balance sheet date i.e. 31st March, 2026	Nil	Nil	Nil	Nil

(b) According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion, the investments made and the terms and conditions of the grant of secured and unsecured loans are, prima facie, not prejudicial to the interest of the Company.

(c) According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion, the loan has been granted without any security and without stipulating any schedule of repayment of principal and interest. As the loan is repayable on demand along with interest, the question as to regularity of the repayment or interest receipts does not arise.

(d) According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion, there being no stipulated schedule of repayment and the Company having not demanded the repayment of loan, the loan so granted has not become overdue.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loan granted falling due during the year, which has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to same parties.

(f) According to information and explanations given to us and on the basis of our examination of the records of the Company, during the year, the Company has granted loans to its related parties, without any security, repayable on demand and

(Rs. in Lakhs)

Particulars	All Parties	Promoters	Related Parties	Others
(a) Aggregate of total loans/advances in nature of loan	144.37	-	144.37	-
(b) Out of total loans and advances, repayable on demand / agreement does not specify any terms or period of repayment	144.37	-	144.37	-
Percentage of loans/ advances in nature of loan to the total loans [b/a*100]	100.00%	-	100.00%	-

which does not specify any terms and period of repayment, the details of which are mentioned below:

(iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of the section 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 section 185 and 186 of the Companies Act, 2013.

(v) According to the information and explanations given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable to the Company.

(vi) We have broadly reviewed the books of accounts maintained by the Company pursuant to the rules prescribed by the Central Government for maintenance of cost records under Section 148(1) of the Act in respect of its manufactured goods and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. However, we have not carried out a detailed examination of the records with a view to determine whether these are accurate or complete.

(vii)(a) According to the information and explanations given to us and on the basis of examination of the records of the Company, in our opinion, the Company is generally regular in depositing the undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income tax, duty of customs, duty of excise, value added tax, cess and any other material statutory dues applicable to it, with the appropriate authorities though there has been a marginal delay in a few cases.

According to the information and explanations given to us, no undisputed amount payable in respect of aforesaid dues were in arrears as on March 31st, 2026 for a period more than six months from the date they became payable.

(b) According to the information and explanations given to us, there are no material dues of goods and services tax, provident fund, employees' state insurance, income tax, duty of customs, duty of excise, value added tax, cess and any other material statutory dues applicable to it, which have not been deposited with the appropriate authorities on account of any

(Rs. in Lakhs)

Name of the Statute	Nature of Dues	Amount of Addition Involved	Amount of Tax Disputed	Period to which the amount relates (A.Y.)	Forum where the dispute is pending
Income Tax Act, 1961	Income Tax	35.71	5.68	2018-19	Commissioner of Income Tax (Appeals) -3, Bhopal
Income Tax Act, 1961	Income Tax		1.46	2021-22	Centralised Processing Centre, Bengaluru
Income Tax Act, 1961	Income Tax		0.08	2024-25	Centralised Processing Centre, Bengaluru
Income Tax Act, 1961	Income Tax		34.87	2025-26	Centralised Processing Centre, Bengaluru
TOTAL		**35.71**	**5.68**		

dispute, except for the following:

(viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.

(ix) (a) According to the records of the Company examined by us and the information and explanations given to us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest to any lender during the year.

(b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared as Wilful Defaulter by any bank or financial institution or other lender.

(c) In our opinion, and according to the information and explanations given to us, the term loans have been applied, on an overall basis, for the purposes for which they were obtained.

(d) According to the records of the Company examined by us and the information and explanation given to us, the Company, in addition to sanctioned term loans specifically earmarked for capital expenditure, initially utilized certain funds out of short-term credit facilities, including Cash Credit and Working Capital Loan to facilitate timely payments to capital expenditure creditors. However, the short-term funds so initially utilized towards capital expenditure have subsequently been replaced with the owned funds raised through preferential allotment during the year under consideration.

(e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that 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) According to the information and explanations given to us and procedures performed by us, we report that 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 moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable to the Company.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has made preferential allotment i.e. the Board of Directors of the Company in its meeting held on 26th March 2026, has allotted 32,75,000 fully paid-up equity shares of Rs.10/- each at a premium of Rs.45/- per share on preferential basis to non-promoter group in accordance with the provisions of Chapter V of SEBI (ICDR) Regulations, 2018. Further, the Company has not made any private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year.

(xi) (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.

(b) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, a report under Section143(12) of the Act, in Form ADT-4, as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 was not required to be filed with the Central Government. Accordingly, the reporting under Clause 3(xi)(b) of the Order is not applicable to the Company.

(c) According to information and explanation given by management, there were no whistle blower complaints received by the company during the year.

(xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable to the Company.

(xiii) In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Sections 177 and 188 of the Act, where applicable, and the details of the related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.

(xiv) (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.

(b) The reports of the Internal Auditor for the period under audit have been considered by us.

(xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.

(xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the reporting under Clause 3(xvi)(a) of the Order is not applicable to the Company.

(b) The Company has not conducted non-banking financial / housing finance activities during the year. Accordingly, the reporting under Clause 3(xvi)(b) of the Order is not applicable to the Company.

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the reporting under Clause 3(xvi)(c) of the Order is not applicable to the Company.

(d) According to the information and explanations provided to us during the course of audit, the Group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016) does not have any CIC.

(xvii) The Company has not incurred cash losses in the current financial year and in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable to the Company.

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the plans of the Board of Directors and Management and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not 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. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) The Company has during the year spent the amount of Corporate Social Responsibility as required under sub-section (5) of Section 135 of the Act. Accordingly, reporting under clause 3(xx) of the Order is not applicable to the Company.

(xxi) The reporting under Clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements. Accordingly, no comment in respect of the said clause has been included in this report.

For GDK & Associates
Chartered Accountants
ICAI Firm Registration No. 002159C

(CA Anand Jain)
Partner
Membership No. 427705
ICAI UDIN: 26427705EPGOIG9287

Place : Indore
Dated: May 29th, 2026

ANNEXURE "B" TO INDEPENDENT AUDITORS' REPORT

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

Referred to in Paragraph 2(f) under 'Report on Other Legal and Regulatory R**equirements' section of the Independent Auditors' Report of even date to the members of RAAJ MEDISAFE INDIA LIMITED** on the financial statements as of and for the year ended March 31st, 2026, we report that:

We have audited the internal financial controls with reference to financial statements of **RAAJ MEDISAFE INDIA LIMITED** ("the Company") as of 31st March, 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control with reference to financial statements 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 Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to 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 the Institute of Chartered Accountants of India. 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 over financial reporting 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 controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to 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 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 with reference to financial statements.

Meaning of Internal Financial Controls With Reference to Financial Statements

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of 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 financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls with reference to financial statements, 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 with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at 31st March, 2026, 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 GDK & Associates
Chartered Accountants
ICAI Firm Registration No. 002159C

(CA Anand Jain)
Partner
Membership No. 427705
ICAI UDIN: 26427705EPGOIG9287

Place : Indore
Dated: May 29th, 2026

BALANCE SHEET AS AT 31ST MARCH, 2026

[Amount in Rs.' 000, unless otherwise stated]

	PARTICULARS	Note No.	As At 31st March, 2026	As At 31st March, 2025
A.	ASSETS			
(1)	NON-CURRENT ASSETS			
	(a) Property, Plant and Equipment	2	382,979.83	230,601.07
	(b) Right-of-Use Assets	3	7,456.50	6,217.97
	(c) Capital Work-In-Progress	4	267,647.88	85,055.74
	(d) Investment Property	-	-	
	(e) Deferred Tax Assets (Net)		-	11,580.98
	(f) Financial Assets			
	i) Loans	5	42,224.36	29,686.52
	ii) Other Non-Current Financial Assets	6	7,930.74	-
	(g) Other Non-Current Assets	7	730.10	30,544.84
	TOTAL NON-CURRENT ASSETS (1)		**708,969.41**	**393,687.12**
(2)	**CURRENT ASSETS**			
	(a) Inventories	8	148,864.60	81,422.34
	(b) Financial Assets			
	i) Investments	-	-	
	ii) Trade Receivables	9	117,546.44	166,951.58
	iii) Cash and Cash Equivalents	10	124,597.40	516.13
	iv) Bank Balances other than cash and cash equivalents	11	5,504.40	132.70
	v) Loans	-	-	
	(c) Other Current Assets	12	108,004.39	47,161.40
	(d) Current Tax Assets (Net)		-	-
	TOTAL CURRENT ASSETS (2)		**504,517.23**	**296,184.16**
	TOTAL ASSETS (1 + 2)		**1,213,486.65**	**689,871.27**
B.	**EQUITY AND LIABILITIES**			
(1)	**EQUITY**			
	(a) Share Capital	13	164,243.12	131,786.12
	(b) Other Equity	14	303,158.17	137,368.10
	TOTAL EQUITY (1)		**467,401.29**	**269,154.22**
	LIABILITIES			
(2)	**NON-CURRENT LIABILITIES**			
	(a) Financial Liabilities			
	i) Borrowings	15	364,882.83	143,716.74
	ii) Lease Liabilities	16	4,828.03	619.00
	iii) Deferred Tax Liabilities (Net)	17	22,991.25	-
	(b) Long-Term Provisions	18	300.09	112.46
	TOTAL NON-CURRENT LIABILITIES (2)		**393,002.19**	**144,448.20**
(3)	**CURRENT LIABILITIES**			
	(a) Financial Liabilities			
	i) Borrowings	19	276,424.69	201,341.56
	ii) Lease Liabilities	20	577.05	5.72
	iii) Trade Payables	21		
	-Total outstanding dues of micro enterprises & small enterprises		-	-
	-Total outstanding dues of creditors other than micro enterprises & small enterprises		50,513.34	42,929.71
	(b) Other Current Liabilities	22	4,912.82	18,153.76
	(c) Provisions	23	10,102.04	5,018.55
	(d) Current Tax Liabillities (Net)		10,553.22	8,819.56
	TOTAL CURRENT LIABILITIES (3)		**353,083.16**	**276,268.85**
	TOTAL LIABILITIES (2 + 3)		**746,085.36**	**420,717.05**
	TOTAL EQUITY AND LIABILITIES (1 + 2 + 3)		**1,213,486.65**	**689,871.27**
	Significant Accounting Policies & Practices and Other Notes	1 to 40		
	Additional Regulatory Information	41		

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

In terms of our report of even date attached
For GDK & Associates
Chartered Accountants
ICAI Firm Registration No. : 002159C

Arpit Bangur
Managing Director
DIN-02600716

Navin Jhawar
Jt. Managing Director
DIN-08729821

Hemant Kasliwal
Chairman - Audit Committee
DIN-01797300

CA Anand Jain
Partner
Membership No. : 427705
ICAI UDIN : 26427705EPGOIG9287

Ateet Agrawal
Director
DIN-05167866

Rakesh Agrawal
Director
DIN-09675176

CA Fatema Patel
Chief Financial Officer
M.NO.444180

CS Sachin Sarda
Company Secretary
M. No.20930

Indore, May 29, 2026

Ujjain, May 29, 2026

STATEMENT OF PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31ST MARCH, 2026

[Amount in Rs.' 000, unless otherwise stated]

	PARTICULARS	Note No.	Year ended 31st March, 2026	Year ended 31st March, 2025
	REVENUE			
I	Revenue from Operations	24	800,146.42	624,204.43
II	Other Income	25	5,631.17	1,989.98
III	**TOTAL INCOME (I + II)**		**805,777.59**	**626,194.41**
IV	**EXPENSES**			
	Cost of Materials Consumed	26	526,855.81	430,303.66
	Purchases of Stock-In-Trade	27	-	14,629.93
	Changes in Inventories of Finished Goods, Stock-In-Trade and Work-In-Progress	28	(12,096.59)	(7,116.54)
	Employee Benefits Expense	29	51,034.07	39,193.64
	Finance Costs	30	39,631.95	21,280.74
	Depreciation and Amortization Expense		20,416.30	14,484.87
	Other Expenses	31	116,712.91	60,869.96
	TOTAL EXPENSES (IV)		**742,554.46**	**573,646.26**
V	Profit before exceptional items and tax (III-IV)		63,223.12	52,548.15
VI	Exceptional Items		-	-
VII	Profit before tax (V-VI)		63,223.12	52,548.15
VIII	Tax Expense:			
	Current Tax		10,553.22	8,819.56
	Short/(Excess) Tax Provision for earlier years		-	662.46
	Deferred Tax		34,572.00	(18,246.30)
	TOTAL TAX EXPENSE (VIII)		**45,125.22**	**(8,764.29)**
IX	**PROFIT FOR THE YEAR (VII-VIII)**		**18,097.90**	**61,312.44**
X	Other Comprehensive Income	32		
	A. (i) Items that will not be reclassified subsequently to profit or loss		0.89	(625.39)
	(ii) Income tax relating to items that will not be reclassified subsequently to profit or loss		(0.22)	-
	B. (i) Items that will be reclassified subsequently to profit or loss		-	
	(ii) Income tax relating to items that will be reclassified subsequently to profit or loss		-	-
	Other Comprehensive Income (X)		0.66	(625.39)
XI	**TOTAL COMPREHENSIVE INCOME FOR THE YEAR (IX+X)**		**18,098.57**	**60,687.05**
XII	Earnings per Equity Share	33		
	Basic (Rs.)		1.10	4.60
	Diluted (Rs.)		1.10	4.60
	Significant Accounting Policies & Practices and Other Notes	1 to 40		
	Additional Regulatory Information	41		

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

In terms of our report of even date attached
For GDK & Associates
Chartered Accountants
ICAI Firm Registration No. : 002159C

Arpit Bangur
Managing Director
DIN-02600716

Navin Jhawar
Jt. Managing Director
DIN-08729821

Hemant Kasliwal
Chairman - Audit Committee
DIN-01797300

CA Anand Jain
Partner
Membership No. : 427705
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Ateet Agrawal
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Rakesh Agrawal
Director
DIN-09675176

CA Fatema Patel
Chief Financial Officer
M.NO.444180

CS Sachin Sarda
Company Secretary
M. No.20930

Indore, May 29, 2026

Ujjain, May 29, 2026

STATEMENT OF CASH FLOW
FOR THE YEAR ENDED ON 31st MARCH, 2026

[Amount in Rs.' 000, unless otherwise stated]

S. No.	PARTICULARS	Year ended 31st March, 2026		Year ended 31st March, 2025	
A.	**CASH FLOW FROM OPERATING ACTIVITIES**				
	Profit before Tax		**63,223.79**		**51,922.77**
	Adjustments for :				
	Depreciation and Amortization Expense	20,416.30		14,484.87	
	Interest Expense	39,631.95		21,280.74	
	Interest Income	(5,934.15)		(1,931.31)	
	Sundry Balances Written off	4.97		0.10	
			54,119.07		33,834.41
	Operating Profit before Working Capital Changes		**117,342.86**		**85,757.17**
	Net change in :				
	Trade Receivables	49,405.15		(88,058.76)	
	Inventories	(67,442.26)		3,216.09	
	Other Financial Assets	(1,238.53)		(4,869.59)	
	Other Current Assets	(60,842.99)		(26,205.92)	
	Trade Payables	7,583.63		35,817.90	
	Other Current Liabilities	(13,240.94)		(864.00)	
	Short Term Provisions	5,083.50		3,820.89	
			(80,692.45)		(77,143.40)
	Cash generated from/ (used in) Operations		**36,650.41**		**8,613.77**
	Direct Taxes Paid (Net)		-		(9,482.01)
	Net Cash generated from/ (used in) Operating Activities		**36,650.41**		**(868.24)**
B.	**CASH FLOW FROM INVESTING ACTIVITIES**				
	Purchase of Property, Plant and Equipment		(152,378.76)		(147,096.23)
	CWIP		(182,592.24)		-
	Sale of Property, Plant and Equipment		-		17,912.87
	Subsidy Received against purchase of Property, Plant and Equipments		-		7,888.80
	Movement in Non-Current Financial Assets		(7,930.74)		-
	Movement in Loans		(12,537.84)		(44,806.63)
	Interest Income		5,934.15		1,931.31
	Net Cash generated from/ (used in) Investing Activities		**(349,505.43)**		**(164,169.88)**
C.	**CASH FLOW FROM FINANCING ACTIVITIES**				
	Proceeds/ (Repayment) of Short term Borrowings		75,083.13		81,074.56
	Proceeds/ (Repayment) of Long-term Borrowings		221,166.09		5,339.31
	Share Capital		32,457.00		100,100.00
	Other Equity		147,691.50		-
	Other Finance Costs		(39,631.95)		(21,280.74)
	Movement in Lease Liability		5,354.59		-
	Long-Term Provisions		187.63		-
	Net Cash generated from/ (used in) Financing Activities		**442,307.99**		**165,233.12**
	NET CHANGE IN CASH AND CASH EQUIVALENTS [A+B+C]		**129,452.97**		**195.00**
	Cash and cash equivalents at the beginning of the year		648.83		453.83
	Cash and cash equivalents at the end of the year		**130,101.80**		**648.83**
	Components of cash and cash equivalents as at the year end :				
	Balance with Banks in Current Accounts		130,092.56		132.70
	Cash on Hand		9.25		516.13
			130,101.80		**648.83**

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

In terms of our report of even date attached
For GDK & Associates
Chartered Accountants
ICAI Firm Registration No. : 002159C

Arpit Bangur
Managing Director
DIN-02600716

Navin Jhawar
Jt. Managing Director
DIN-08729821

Hemant Kasliwal
Chairman - Audit Committee
DIN-01797300

CA Anand Jain
Partner
Membership No. : 427705
ICAI UDIN : 26427705EPGOIG9287

Ateet Agrawal
Director
DIN-05167866

Rakesh Agrawal
Director
DIN-09675176

CA Fatema Patel
Chief Financial Officer
M.NO.444180

CS Sachin Sarda
Company Secretary
M. No.20930

Ujjain, May 29, 2026

Indore, May 29, 2026

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2026

A. Equity Share capital

(1) Current Reporting period

[Amount in Rs.' 000, unless otherwise stated]

Balance at the beginning of current reporting period as at 1st April, 2025	Changes in Equity share capital due to prior	Restated balance at the beginning of the current reporting period as at 1st April 2025	Changes in Equity share capital during the year 2025-26	Balance at the end of current reporting period as at 31st March, 2026
131,786.12	-	131,786.12	32,457.00	164,243.12

(2) Previous Reporting Period

[Amount in Rs.' 000, unless otherwise stated]

Balance at the beginning of current reporting period as at 1st April, 2024	Changes in Equity share capital due to prior	Restated balance at the beginning of the current reporting period as at 1st April 2024	Changes in Equity share capital during the year 2024-25	Balance at the end of current reporting period as at 31st March, 2025
109,376.12	-	109,376.12	22,410.00	131,786.12

B. Other Equity

(1) Current Reporting period

[Amount in Rs.' 000, unless otherwise stated]

Particulars	**Reserves and Surplus**			
	Securities Premium	**General Reserve**	**Retained Earnings**	**Total**
Balance at the beginning of reporting period as at 1st April, 2025	99,802.25	-	30,835.11	130,637.36
Changes in Accounting Policies/Prior Period Errors	-	-	-	-
Restated balance at the beginning of reporting period as at 1st April, 2025	**99,802.25**	**-**	**30,835.11**	**130,637.36**
Premium on issue of Equity Shares	147,375.00	-	-	147,375.00
Profit for the financial year 2025-26	-	-	18,097.90	18,097.90
Other comprehensive income for the financial year 2025-26	-	-	0.66	0.66
Total comprehensive income for the financial year 2025-26	**147,375.00**	**-**	**18,098.57**	**165,473.57**
Transfer from Retained Earnings	-	-	-	-
Less : Dividend Paid during the year	-	-	-	-
Bonus Shares issued during the year	-	-	-	-
Add : Shares Forfeited during the year	-	-	316.50	-
	-	-	-	-
Balance at the end of reporting period as at 31st March, 2026	**247,177.25**	**-**	**49,250.18**	**296,110.93**

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2026

(2) Previous Reporting Period

[Amount in Rs.' 000, unless otherwise stated]

Particulars	Reserves and Surplus			
	Securities Premium	General Reserve	Retained Earnings	Total
Balance at the beginning of reporting period as at 1st April, 2024	22,452.25	-	(29,851.94)	(7,399.69)
Changes in Accounting Policies/Prior Period Errors	-	-	-	-
Restated balance at the beginning of reporting period as at 1st April, 2024	22,452.25	-	(29,851.94)	(7,399.69)
Premium on Issue of Equity Shares	77,350.00	-	-	-
Profit for the financial year 2024-25	-	-	61,312.44	61,312.44
Other comprehensive income for the financial year 2024-25	-	-	(625.39)	(625.39)
Total comprehensive income for the financial year 2024-25	**77,350.00**	**-**	**60,687.05**	**60,687.05**
Transferred from Retained Earnings	-	-	-	-
Less : Dividend Paid during the year	-	-	-	-
Bonus Shares issued during the year	-	-	-	-
	-	-	-	-
Balance at the end of reporting period as at 31st March, 2025	**99,802.25**	**-**	**30,835.11**	**53,287.36**

The accompanying notes form an integral part of the Financial Statements

In terms of our report of even date attached
For GDK & Associates
Chartered Accountants
ICAI Firm Registration No. : 002159C

CA Anand Jain
Partner
Membership No. : 427705
ICAI UDIN : 26427705EPGOIG9287

Indore, May 29, 2026

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

Arpit Bangur
Managing Director
DIN-02600716

Navin Jhawar
Jt. Managing Director
DIN-08729821

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Rakesh Agrawal
Director
DIN-09675176

CA Fatema Patel
Chief Financial Officer
M.NO.444180

CS Sachin Sarda
Company Secretary
M. No.20930

Ujjain, May 29, 2026

Notes to Financial Statements
as at and for the year ended 31st March, 2026

NOTE - 1A - CORPORATE INFORMATION

1A. 1 Raaj Medisafe India Ltd. is a public company domiciled in India and is incorporated under the provisions of the Companies Act applicable in India. Its shares are listed on Bombay Stock Exchange (BSE) in India. The registered office of the company is located at its factory premises at 75/2 and 75/3, Industrial Area, Maxi Road, Ujjain 456010 (M.P.). The Company also operates from its two other factory premises situated at 106, Sector III, Industrial Area, Pithampur-454774, Dist - Dhar, Madhya Pradesh and 46, Sector III, Industrial Area, Pithampur-454774, Dist - Dhar, Madhya Pradesh.

1A.2 The principal activity of the company is to manufacture plastic bottles, caps & plugs, plastic liners, aluminium caps, Sanitary Napkins and Diapers.The Chief Operating Decision Maker of the company has concluded that there are two operating reportable segments as defined by Ind- AS 108, Plastic segment and Hygiene Segment.

NOTE - 1B - SIGNIFICANT ACCOUNTING POLICIES

1B.1 Basis of Preparation

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.

Accordingly, the Company has prepared these Financial Statements which comprise the Balance Sheet as at 31st March, 2026, the Statement of Profit and Loss (including Other Comprehensive Income) for the year ended 31st March 2026, the Statement of Changes in Equity and the Statement of Cash Flows for the year ended 31st March 2026, and accounting policies and other explanatory information (together hereinafter referred to as 'the Financial Statements').

1B.2 Basis of Measurement

"The financial statements have been prepared on a going concern basis using historical cost convention and on accrual method of accounting, except for the following assets and liabilities which have been measured at fair value:

- Plan assets under defined benefit plans – measured at fair value."

1B.3 Functional and Presentation Currency

These financial statements are presented in Indian Rupees (Rs.), which is the Company's functional currency.

1B.4 Summary of Significant Accounting Policies

1B.4.1 Property, Plant and Equipment (PPE)

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

(b) 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.

(c) 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 recognized immediately in the statement of Profit and Loss.

(d) 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.

(e) The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

(f) Gains or losses arising from derecognition of a property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the Statement of Profit and Loss when the asset is derecognised.

(g) Spare parts procured along with the Plant & Machinery or subsequently which meet the recognition criteria are capitalized and added in the carrying amount of such item. The carrying amount of those spare parts that are replaced is derecognized when no future economic benefits are expected from their use or upon disposal. Other machinery spares are treated as “stores & spares” forming part of the inventory.

1B.4.2 <u>Leases</u>

<u>The Company as a lessee</u>

(a) The Company’s lease asset classes primarily consist of leases for land. 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 asset, the Company assesses whether :

(i) the contract involves the use of an identified asset

(ii) the Company has 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.

(b) Ind AS 116 requires lessees to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Company makes an assessment on the expected lease term on a lease-by-lease basis and thereby assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, the Company considers factors such as any significant leasehold improvements undertaken over the lease term, costs relating to the termination of the lease and the importance of the underlying asset to Company’s operations taking into account the location of the underlying asset and the availability of suitable alternatives. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances. After considering current and future economic conditions, the Company has concluded that no changes are required to lease period relating to the existing lease contracts.

Notes to Financial Statements

as at and for the year ended 31st March, 2026

(c) At the date of commencement of the lease, the Company recognizes a Right-of-Use (ROU) asset and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of 12 months or less (short-term leases) and low value leases. For these short term and low-value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

(d) The Company has entered into a lease agreement with MPAKVN Limited, for Factory Land at Pithampur.

(e) The lease arrangements includes the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

(f) The ROU assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

(g) ROU assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. ROU assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

(h) The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related ROU asset if the Company changes its assessment of whether it will exercise an extension or a termination option.

(i) Lease liability and ROU assets have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

The Company as a lessor

(a) The Company has not entered into any lease contract during the year in the capacity of "Lessor".

1B.4.3 Capital Work-in-Progress

(a) Expenditure incurred on assets under construction is carried at cost under 'Capital Work-in-Progress'. Such costs comprises purchase price of asset including import duties and non-refundable taxes and costs that are directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management and after deducting trade discounts and rebates.

(b) Cost directly attributable to projects under construction include costs of employee benefits, expenditure in relation to survey and investigation activities of the projects, cost of site preparation, initial delivery and handling charges, installation and assembly costs, professional fees, expenditure on maintenance and up-gradation etc. of common public facilities, depreciation on assets used in construction of project, interest during construction and other costs if attributable to construction of projects. Such costs are accumulated under 'Capital Work-in-Progress' and subsequently allocated on systematic basis over major assets, other than land and infrastructure facilities, on commissioning of projects.

(c) Capital Expenditure incurred for creation of facilities, over which the Company does not have control but the creation of which is essential principally for construction of the project is capitalized and carried under 'Capital Work-in-Progress' and subsequently allocated on systematic basis over major assets, other than land and infrastructure

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facilities, on commissioning of projects, keeping in view the "attributability" and the "Unit of Measure" concepts defined in Ind AS 16- "Property, Plant & Equipment". Expenditure of such nature incurred after completion of the project, is charged to Statement of Profit and Loss.

1B.4.4 Finance Cost

(a) Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the asset. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use.

(b) All other borrowing costs are charged to the Statement of Profit and Loss for the period for which they are incurred.

1B.4.5 Inventories

(a) Items of inventories are measured at lower of cost and net realisable value after providing for obsolescence, if any. Cost of inventories comprises of cost of purchase, cost of conversion and other costs including manufacturing overheads net of recoverable taxes incurred in bringing them to their respective present location and condition.

(b) Cost of stores and spares, packing materials, trading products and other products are determined at Cost on FIFO basis

1B.4.6 Impairment of Non-Financial Assets - Property, Plant and Equipment

(a) The Company assesses at each reporting date as to whether there is any indication that any Property, Plant and Equipment and Intangible Assets or group of Assets, called Cash Generating Units (CGU) may be impaired. If any such indication exists, the recoverable amount of an asset or CGU is estimated to determine the extent of impairment, if any. When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the CGU to which the asset belongs.

(b) An impairment loss is recognised in the Statement of Profit and Loss to the extent, asset's carrying amount exceeds its recoverable amount. The recoverable amount is higher of an asset's fair value less cost of disposal and value in use. Value in use is based on the estimated future cash flows, discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and risk specific to the assets.

(c) The impairment loss recognised in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

1B.4.7 Assets Held For Sale

The assets are classified as held for sale if their carrying amount is intended to be recovered principally through sale rather than through continuing use. The condition for classification of held for sale is met when the asset is available for immediate sale and the same is highly probable of being completed within one year from the date of classification under the head 'Assets Held for Sale'. The Company, is not holding any asset which is to be classified as 'Assets Held For Sale'.

1B.4.8 Provisions, Contingent Liabilities and Contingent Assets

(a) Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Such provisions are determined based on management's estimate of the amount required to settle the obligation at the balance sheet date. When the Company expects some or all of a provision to be reimbursed, the reimbursement is recognised as a standalone asset only when the reimbursement is virtually certain.

(b) If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the

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passage of time is recognised as a finance cost.

(c) Contingent liabilities are disclosed on the basis of judgment of the management. These are reviewed at each balance sheet date and are adjusted to reflect the current management's estimate.

(d) Contingent assets are not recognized but are disclosed in the financial statements only when inflow of economic benefits is probable.

1B.4.9 Income Taxes

(a) Income-Tax expense comprises of current and deferred income tax. Income tax expense is recognised in net profit in the Statement of Profit and Loss except to the extent that it relates to items recognized directly in equity, in which case it is recognized in other comprehensive income or Equity.

(b) Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates and laws that are enacted or substantively enacted at the Balance sheet date.

(c) Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit.

(d) Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The carrying amount of deferred tax liabilities and assets are reviewed at the end of each reporting period.

(e) Deferred tax assets are recognised to the extent it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax losses can be utilised.

1B.4.10 Foreign Currency Transactions and Translations

(a) Transactions in foreign currencies are initially recorded at the exchange rate prevailing on the date of transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency closing rates of exchange at the reporting date.

(b) Exchange differences arising on settlement or translation of monetary items are recognised in Statement of Profit and Loss except to the extent of exchange differences which are regarded as an adjustment to interest costs on foreign currency borrowings that are directly attributable to the acquisition or construction of qualifying assets which are capitalised as cost of assets.

(c) Non-monetary items that are measured in terms of historical cost in a foreign currency are recorded using the exchange rates at the date of the transaction. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or Statement of Profit and Loss are also recognised in OCI or Statement of Profit and Loss, respectively).

1B.4.11 Employee Benefits Expense

(a) 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 recognised as an expense during the period when the employees render the services.

(b) Post-Employment Benefits - Defined Contribution Plans

A defined contribution plan is a post-employment benefit plan under which the Company pays specified contributions to a separate entity. The Company makes specified monthly contributions towards Provident Fund and

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ESIC Fund. The Company recognises contribution payable to the provident fund scheme and ESIC fund scheme, as an expense, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognised as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognised as an asset to that extent.

(c) <u>Post-Employment Benefits - Defined Benefits Plans</u>

(i) The cost of the defined benefit plan and other post-employment benefits and the present value of such obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and future pension increases. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

(ii) The Company pays gratuity to the employees whoever has completed five years of service with the Company at the time of resignation/superannuation. The gratuity is paid @15 days salary for every completed year of service as per the provisions of the Payment of Gratuity Act, 1972.

(iii) The gratuity liability amount is contributed to the approved gratuity fund formed exclusively for gratuity payment to the employees. The gratuity fund has been approved by the governing Income-Tax authorities.

(iv) The liability in respect of gratuity and other post-employment benefits is calculated using the Projected Unit Credit Method and spread over the period during which the benefit is expected to be derived from employees' services.

(v) Re-measurements of defined benefit plans in respect of post-employment are charged to the Other Comprehensive Income.

1B.4.12 <u>Revenue Recognition</u>

(a) The Company earns revenue primarily by sale of packaging items, Sanitary Napkins and Diapers.. 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.

(b) 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.

(c) 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.

1B.4.13 <u>Goods and Services Tax [GST]</u>

The Goods and Services Tax balances, as appearing in the Balance Sheet of the Company, are subject to the reconciliation at the time of furnishing the annual GST returns of the company, under the Goods and Services Tax

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Enactments, for the financial year 2025-26.

1B.4.14 Financial Instruments

(a) Financial Assets

(i) **Initial recognition and measurement**

All financial assets and liabilities are initially recognized at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, which are not at fair value, are adjusted to the fair value, through profit and loss, on initial recognition. Purchase and sale of financial assets are recognised using trade date accounting.

(ii) **Subsequent measurement**

Financial assets carried at amortised cost

A financial asset is measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at fair value through other comprehensive income (FVTOCI)

A financial asset is measured at FVTOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at fair value through profit or loss (FVTPL)

A financial asset not classified as either amortised cost or FVTOCI, is classified as FVTPL.

(iii) **Reclassification of Financial Assets**

Financial assets are reclassified subsequent to their recognition, if the Company changes its business model for managing those financial assets. Changes in business model are made and applied prospectively from the reclassification date which is the first day of immediately next reporting period following the changes in business model in accordance with principles laid down under Ind AS 109 – Financial Instruments.

(iv) **Other Equity Investments**

All other equity investments are measured at fair value, with value changes recognised in Statement of Profit and Loss, except for those equity investments for which the Company has elected to present the value changes in 'Other Comprehensive Income'. However, dividend on such equity investments are recognised in Statement of Profit and loss when the company's right to receive payment is established.

(v) **Impairment of financial assets**

In accordance with Ind AS 109, the Company uses 'Expected Credit Loss' (ECL) model, for evaluating impairment of financial assets other than those measured at fair value through profit and loss (FVTPL).

Expected credit losses are measured through a loss allowance at an amount equal to:

- The 12-months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or
- Full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument)

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For trade receivables Company applies 'simplified approach' which requires expected lifetime losses to be recognised from initial recognition of the receivables. The Company uses historical default rates to determine impairment loss on the portfolio of trade receivables. At every reporting date these historical default rates are reviewed and changes in the forward looking estimates are analysed.

For other assets, the Company uses 12 month ECL to provide for impairment loss where there is no significant increase in credit risk. If there is significant increase in credit risk full lifetime ECL is used.

(b) Financial Liabilities

(i) **Initial recognition and measurement**

All financial liabilities are recognized at fair value and in case of loans, net of directly attributable cost. Fees of recurring nature are directly recognised in the Statement of Profit and Loss as finance cost.

(ii) **Subsequent measurement**

Financial liabilities are carried at amortized cost using the effective interest method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

(c) Derivative financial instruments and Hedge Accounting

Derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are also subsequently measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative. Any gains or losses arising from changes in the fair value of derivatives are taken directly to Statement of Profit and Loss, except for the effective portion of cash flow hedges which is recognised in Other Comprehensive Income and later to Statement of Profit and Loss when the hedged item affects profit or loss or treated as basis adjustment if a hedged forecast transaction subsequently results in the recognition of a non-financial assets or non-financial liability.

Hedges that meet the criteria for hedge accounting are accounted for as follows:

(i) Cash flow hedge

The Company designates derivative contracts or non derivative financial assets / liabilities as hedging instruments to mitigate the risk of movement in interest rates and foreign exchange rates for foreign exchange exposure on highly probable future cash flows attributable to a recognised asset or liability or forecast cash transactions. When a derivative is designated as a cash flow hedging instrument, the effective portion of changes in the fair value of the derivative is recognized in the cash flow hedging reserve being part of other comprehensive income. Any ineffective portion of changes in the fair value of the derivative is recognized immediately in the Statement of Profit and Loss. If the hedging relationship no longer meets the criteria for hedge accounting, then hedge accounting is discontinued prospectively. If the hedging instrument expires or is sold, terminated or exercised, the cumulative gain or loss on the hedging instrument recognized in cash flow hedging reserve till the period the hedge was effective remains in cash flow hedging reserve until the underlying transaction occurs. The cumulative gain or loss previously recognized in the cash flow hedging reserve is transferred to the Statement of Profit and Loss upon the occurrence of the underlying transaction. If the forecasted transaction is no longer expected to occur, then the amount accumulated in cash flow hedging reserve is reclassified in the Statement of Profit and Loss.

(ii) **Fair Value Hedge**

The Company designates derivative contracts or non derivative financial assets / liabilities as hedging instruments to mitigate the risk of change in fair value of hedged item due to movement in interest rates,

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foreign exchange rates and commodity prices.

Changes in the fair value of hedging instruments and hedged items that are designated and qualify as fair value hedges are recorded in the Statement of Profit and Loss. If the hedging relationship no longer meets the criteria for hedge accounting, the adjustment to the carrying amount of a hedged item for which the effective interest method is used is amortised to Statement of Profit and Loss over the period of maturity.

(d) Derecognition of financial instruments

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109. A financial liability (or a part of a financial liability) is derecognized from the Company's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

(e) Offsetting

Financial Assets and Financial Liabilities are offset and the net amount is presented in the balance sheet when, and only when, the Company has a legally enforceable right to set off the amount and it intends, either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

1B.4.15 Operating Cycle

(a) The Company presents its assets and liabilities in the balance sheet based on current/non-current classification which is based upon the Company's operating cycle. The Company has identified twelve months as its operating cycle.

(b) An asset is treated as current when it is:

(i) Expected to be realized or intended to be sold or consumed in normal operating cycle;

(ii) Held primarily for the purpose of trading;

(iii) Expected to be realized within twelve months after the reporting period; or

(iv) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

(c) A liability is treated as current when :

(i) It is expected to be settled in normal operating cycle;

(ii) It is held primarily for the purpose of trading;

(iii) It is due to be settled within twelve months after the reporting period, or

(iv) There is no right to defer the settlement of the liability for at least twelve months after the reporting period

(d) Deferred tax assets and liabilities are classified as non-current assets and liabilities.

1B.4.16 Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period are adjusted for events of shares issued during the year including bonus issue.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as at the beginning of the period unless issued at a later date.

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1B.4.17 Dividend Distribution

Dividends paid (including Income-Tax thereon) are recognised in the period in which the interim dividends are approved by the Board of Directors, or in respect of the final dividend when approved by the shareholders.

1B.4.19 Statement of Cash Flows

(a) Cash and Cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, other short-term and highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

(b) The Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in Indian Accounting Standard (Ind AS) 7 on 'Statement of Cash Flows'.

1B.4.20 Government Grants

The Company recognizes government grants only when there is reasonable assurance that the conditions attached to them will be complied with, and the grants will be received. Government grants related to assets are presented by deducting the grant from the carrying amount of the asset. Government grants related to revenue are recognized on a systematic basis in net profit in the Statement of Profit and Loss over the periods necessary to match them with the related costs which they are intended to compensate.

NOTE - 1C - CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

The preparation of the financial statements in conformity with the Ind AS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities and disclosures as at date of the financial statements and the reported amounts of the revenues and expenses for the years presented. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates under different assumptions and conditions. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

1C.1 Depreciation / amortisation and useful lives of property plant and equipment / intangible assets

Property, Plant and Equipment / Intangible assets are depreciated / amortised over their estimated useful lives, after taking into account estimated residual value. Management reviews the estimated useful lives and residual values of the assets annually in order to determine the amount of depreciation / amortisation to be recorded during any reporting period. The useful lives and residual values are based on the Company's historical experience with similar assets and take into account anticipated technological changes. The depreciation / amortisation for future periods is revised if there are significant changes from previous estimates.

1C.2 Recoverability of Trade Receivable

Judgements are required in assessing the recoverability of overdue trade receivables and determining whether a provision against those receivables is required. Factors considered include the credit rating of the counterparty, the amount and timing of anticipated future payments and any possible actions that can be taken to mitigate the risk of non-payment.

1C.3 Provisions & Contingencies

A provision is recognised for a present obligation (legal or constructive) as a result of past events if it is probable that

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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.

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.

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.

1C.4 **Impairment of non-financial assets**

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or Cash Generating Units (CGU's) fair value less costs of disposal and its value in use. It is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or a groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account, if no such transactions can be identified, an appropriate valuation model is used.

1C.5 **Impairment of financial assets**

The impairment provisions for financial assets are based on assumptions about risk of default and expected cash loss rates. The Company uses judgment in making these assumptions and selecting the inputs to the impairment calculation, based on Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

NOTE - 2 PROPERTY, PLANT AND EQUIPMENT

[Amount in Rs.' 000, unless otherwise stated]

S. No.	PARTICULARS	Gross Block				Depreciation				Net Carrying Amount	
		As at 01-04-2025	Additions	Disposals/ Capital Subsidy	As at 31-03-2026	As at 01-04-2025	For the year	Disposals	As at 31-03-2026	As at 31-03-2026	As at 31-03-2025
1	Factory Building	140,009.79	30,261.37	1,472.20	168,798.96	39,646.66	4,974.99	-	44,621.65	124,177.31	100,363.13
2	Plant And Equipment	154,790.79	124,793.41	2,101.30	277,482.89	43,158.65	11,815.42	-	54,974.08	222,508.81	111,632.14
3	Electrical Installation	21,318.73	9,644.35	-	30,963.09	7,784.66	1,514.29	-	9,298.95	21,664.13	13,534.07
4	Vehicles	3,597.74	2,369.75	-	5,967.49	2,504.46	487.38	-	2,991.84	2,975.65	1,093.38
5	Furniture	4,796.74	6,288.40	-	11,085.14	2,432.37	646.09	-	3,078.46	8,006.68	2,364.37
6	Computer & Accessories	949.68	670.65	-	1,620.34	720.83	302.30	-	1,023.13	597.20	228.86
7	Office Equipment	4,164.56	2,266.25	-	6,430.81	2,779.42	601.34	-	3,380.76	3,050.05	1,385.14
	TOTAL	**329,628.03**	**176,294.17**	**3,573.50**	**502,348.70**	**99,027.06**	**20,341.81**	**-**	**119,368.87**	**382,979.83**	**230,601.07**

Notes :

1 The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), are held in the name of the Company.

2 The Company has neither acquired any Property, Plant and Equipment through business combinations nor revalued any of its Property, Plant and Equipment during F.Y. 2025-26 .

3 The movable and immovable Property, Plant and Equipment are mortgaged in favour of secured lenders against the sanctioned credits [Refer Note 15 & 15.1].

4 Nil amount of impairment loss is recognised during the current and comparative period.

NOTE - 2.1 PROPERTY, PLANT AND EQUIPMENT

[Amount in Rs.' 000, unless otherwise stated]

S. No.	PARTICULARS	Gross Block				Depreciation				Net Carrying Amount	
		As at 01-04-2024	Additions	Disposals/ Capital Subsidy	As at 31-03-2025	As at 01-04-2024	For the year	Disposals	As at 31-03-2025	As at 31-03-2025	As at 31-03-2024
1	Factory Building	95,969.61	64,304.84	20,264.66	140,009.79	35,758.88	4,567.80	680.01	39,646.66	100,363.13	60,210.73
2	Plant And Equipment	76,349.32	84,764.44	6,322.97	154,790.79	36,144.17	7,120.34	105.85	43,158.65	111,632.14	40,205.15
3	Electrical Installation	8,132.93	13,185.81	-	21,318.73	6,565.34	1,219.32	-	7,784.66	13,534.07	1,567.59
4	Vehicles	3,430.36	167.38	-	3,597.74	2,078.40	426.07	-	2,504.46	1,093.38	1,351.97
5	Furniture	4,470.66	326.08	-	4,796.74	2,041.47	390.90	-	2,432.37	2,364.37	2,429.19
6	Computer & Accessories	754.10	195.58	-	949.68	569.13	151.70	-	720.83	228.86	184.97
7	Office Equipment	3,648.36	516.19	-	4,164.56	2,365.92	413.50	-	2,779.42	1,385.14	1,282.45
	TOTAL	**192,755.34**	**163,460.32**	**26,587.63**	**329,628.03**	**85,523.30**	**14,289.62**	**785.86**	**99,027.06**	**230,601.07**	**107,232.04**

NOTE - 3 RIGHT-OF-USE ASSETS

[Amount in Rs.' 000, unless otherwise stated]

S. No.	PARTICULARS	Gross Block				Depreciation				Net Carrying Amount	
		As at 01-04-2025	Additions	Disposals/ Capital Subsidy	As at 31-03-2026	As at 01-04-2025	For the year	Disposals	As at 31-03-2026	As at 31-03-2026	As at 31-03-2025
1	Land	6,413.22	1,313.02	-	7,726.24	195.25	74.49	-	269.74	7,456.50	6,217.97
	TOTAL	**6,413.22**	**1,313.02**	**-**	**7,726.24**	**195.25**	**74.49**	**-**	**269.74**	**7,456.50**	**6,217.97**

Notes :

1 Lease Deeds of all the immovable properties included in Right-of-Use Assets are held in the name of the Company.

2 Nil amount of impairment loss is recognised during the current and comparative period.

NOTE - 3.1 RIGHT-OF-USE ASSETS

[Amount in Rs.' 000, unless otherwise stated]

S. No.	PARTICULARS	Gross Block				Depreciation				Net Carrying Amount	
		As at 01-04-2024	Additions	Disposals/ Capital Subsidy	As at 31-03-2025	As at 01-04-2024	For the year	Disposals	As at 31-03-2025	As at 31-03-2025	As at 31-03-2024
1	Land	1,543.63	4,869.59	-	6,413.22	-	195.25	-	195.25	6,217.97	1,543.63
	TOTAL	**1,543.63**	**4,869.59**	**-**	**6,413.22**	**-**	**195.25**	**-**	**195.25**	**6,217.97**	**1,543.63**

NOTE - 4 CAPITAL WORK-IN-PROGRESS

[Amount in Rs.' 000, unless otherwise stated]

S. No.	PARTICULARS	Gross Block				Depreciation				Net Carrying Amount	
		As at 01-04-2025	Additions	Disposals/ Capital Subsidy	As at 31-03-2026	As at 01-04-2025	For the year	Disposals	As at 31-03-2026	As at 31-03-2026	As at 31-03-2025
1	Factory Building	85,048.00	154,044.23	24,585.68	214,506.55	-	-	-	-	214,506.55	85,048.00
2	Electrical Installation	-	21,723.66	2,572.57	19,151.10	-	-	-	-	19,151.10	-
3	Fire Water Storage Tank	-	5,232.86	-	5,232.86	-	-	-	-	5,232.86	-
4	AHU System	-	830.94	-	830.94	-	-	-	-	830.94	-
5	Plant & Equipments	7.74	39,605.26	11,686.57	27,926.43	-	-	-	-	27,926.43	7.74
	TOTAL	**85,055.74**	**221,436.96**	**38,844.82**	**267,647.88**	**-**	**-**	**-**	**-**	**267,647.88**	**85,055.74**

NOTE - 4.1 CAPITAL WORK-IN-PROGRESS

[Amount in Rs.' 000, unless otherwise stated]

S. No.	PARTICULARS	Gross Block				Depreciation				Net Carrying Amount	
		As at 01-04-2024	Additions	Disposals/ Capital Subsidy	As at 31-03-2025	As at 01-04-2024	For the year	Disposals	As at 31-03-2025	As at 31-03-2025	As at 31-03-2024
1	Factory Building	101,412.09	78,433.15	94,797.24	85,048.00	-	-	-	-	85,048.00	101,412.09
2	Plant & Equipments	-	7.74	-	7.74	-	-	-	-	7.74	-
	TOTAL	**101,412.09**	**78,440.89**	**94,797.24**	**85,055.74**	**-**	**-**	**-**	**-**	**85,055.74**	**101,412.09**

The accompanying notes form an integral part of the Financial Statements

In terms of our report of even date attached
For GDK & Associates
Chartered Accountants
ICAI Firm Registration No. : 002159C

CA Anand Jain
Partner
Membership No. : 427705
ICAI UDIN : 26427705EPGOIG9287

Indore, May 29, 2026

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

Arpit Bangur
Managing Director
DIN-02600716

Navin Jhawar
Jt. Managing Director
DIN-08729821

Hemant Kasliwal
Chairman - Audit Committee
DIN-01797300

Ateet Agrawal
Director
DIN-05167866

Rakesh Agrawal
Director
DIN-09675176

CA Fatema Patel
Chief Financial Officer
M.NO.444180

CS Sachin Sarda
Company Secretary
M. No.20930

Ujjain, May 29, 2026

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

NOTE - 5 - NON-CURRENT LOANS
[Unsecured, considered doubtful]

[Amount in Rs.' 000, unless otherwise stated]

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Loan to related parties	14,436.52	29,686.52
Other loans	27,787.84	-
TOTAL	**42,224.36**	**29,686.52**

NOTE - 5.1 Additional Regulatory Information required by the Companies Act, 2013 as regard to Loans or Advances

[Amount in Rs.' 000, unless otherwise stated]

Type of Borrower	As at 31st March, 2026		As at 31st March, 2025	
	Amount of Loan or Advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans	Amount of Loan or Advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans
Promoters	-	-	-	-
Directors	-	-	-	-
KMPs	-	-	-	-
Related Parties	14,436.52	34.19%	29,686.52	100.00%
TOTAL	**14,436.52**	**34.19%**	**29,686.52**	**100.00%**

NOTE - 6 OTHER NON-CURRENT FINANCIAL ASSETS

[Amount in Rs.' 000, unless otherwise stated]

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Security Deposits	2,342.94	-
[Unsecured, considered good]		
Fixed Deposits with more than 12 months maturity	5,587.80	-
TOTAL	**7,930.74**	**-**

NOTE -7 OTHER NON-CURRENT ASSETS

[Amount in Rs.' 000, unless otherwise stated]

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Designated at fair value through profit or loss:		
(i) Quoted		
(a) In equity shares of Companies	-	-
Fully paid up :	-	-
(b) In units of mutual fund		
(ii) Unquoted	727.10	727.10
(b) In others	3.00	3.00
Capital advances	-	29,814.74
TOTAL	**730.10**	**30,544.84**

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

NOTE - 8 - INVENTORIES

[Amount in Rs.' 000, unless otherwise stated]

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Raw Materials	102,741.73	47,925.79
Finished Goods	45,593.14	33,496.55
Packing Materials	529.73	-
TOTAL	**148,864.60**	**81,422.34**

Notes:

(i) Amount of inventories recognised as an expense have been disclosed in Notes 26, 27 and 28.

(ii) Entire inventories have been hypothecated as security with banks against working capital loans, refer Note 19 for details.

NOTE - 9 CURRENT TRADE RECEIVABLES

[Amount in Rs.' 000, unless otherwise stated]

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Secured, considered good	-	-
Unsecured, considered good	116,783.42	166,768.58
Trade Receivables which have significant increase in Credit Risk	2,625.78	2,045.76
Less :Impairment for trade receivables	(1,862.76)	(1,862.76)
Trade Receivables - Credit Impaired	-	-
TOTAL	**117,546.44**	**166,951.58**

Notes:

(i) Trade or other receivables amounting to Rs.189.14 Lakhs as at 31st March, 2026 are due from those key managerial persons and enterprises over which KMP are able to exercise significant influence.

(ii) Trade Receivables have been hypothecated with Banks against working capital loans, refer Note 19 for details.

NOTE - 9.1 Current Trade Receivables Ageing Schedule as at 31st March, 2026

[Amount in Rs.' 000, unless otherwise stated]

Particulars	Outstanding for following periods from the due date of payment					
	Less than 6 months	6 months 1 year	1-2 year	2-3 years	More than 3 years	Total
(i) Undisputed Trade Receivables						
- considered good	113,266.47	1,371.17	2,071.70	74.08	-	116,783.42
- which have significant increase in credit risk	-	-	220.14	808.89	1,596.75	2,625.78
- credit impaired	-	-	-	-	-	-
(ii) Disputed Trade Receivables						
- considered good	-	-	-	-	-	-
- which have significant increase in credit risk	-	-	-	-	-	-
- credit impaired	-	-	-	-	-	-
TOTAL	**113,266.47**	**1,371.17**	**2,291.84**	**882.97**	**1,596.75**	**119,409.20**

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

NOTE - 9.2 Current Trade Receivables Ageing Schedule as at 31st March, 2025

[Amount in Rs.' 000, unless otherwise stated]

Particulars	Outstanding for following periods from the due date of payment					
	Less than 6 months	6 months 1 year	1-2 year	2-3 years	More than 3 years	Total
(i) Undisputed Trade Receivables						
- considered good	166,527.30	213.56	27.72	-	-	166768.58
- which have significant increase in credit risk	-	-	115.97	542.29	1,387.50	2045.76
Less : Impairment for trade receivables	-	-	1,320.47	(542.29)	-	778.17
- credit impaired	-	-	(1,320.47)	-	-	(1320.47)
(ii) Disputed Trade Receivables						
- considered good	-	-	-	-	-	
- which have significant increase in credit risk	-	-	-	-	-	
- credit impaired	-	-	-	-	-	
TOTAL	**166,527.30**	**213.56**	**143.69**	**-**	**1,387.50**	**168272.05**

NOTE - 10 CASH AND CASH EQUIVALENTS

[Amount in Rs.' 000, unless otherwise stated]

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Balances with Banks in Current Accounts	124,588.15	506.88
Fixed Deposits maturity with less than 3 months	-	-
Earmarked Balances with Banks for Dividend	-	-
Cash on Hand	9.25	9.25
TOTAL	**124,597.40**	**516.13**

NOTE - 11 BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

[Amount in Rs.' 000, unless otherwise stated]

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Fixed Deposits maturity more than 3 months and less than 12 months	5,504.40	132.70
TOTAL	**5,504.40**	**132.70**

NOTE - 12 OTHER CURRENT ASSETS

[Amount in Rs.' 000, unless otherwise stated]

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
A. Capital Advances	19,574.48	-
(A)	**19,574.48**	**-**
B. Advances other than Capital Advances		
Security Deposits	4,262.18	5,207.00
Advance to Related Parties	-	-
- Advance to Suppliers	801.69	801.69
Others		

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

- to Suppliers		23,945.23	3,863.97
- to Employees		888.18	647.04
- for Expenses		1,127.28	-
	(B)	**31,024.56**	**10,519.70**
C. Others			
Balances with Statutory Authorities		46,645.33	27,845.48
Advance Income Tax		9,900.00	7,900.00
Prepaid Expenses		860.02	896.23
(C)		57,405.36	36,641.70
TOTAL (A+B+C)		**108,004.39**	**47,161.40**

Notes:

(i) No advance is due from directors or other officers of the Company either severally or jointly with any other person (Previous year Rs. Nil). Further, advance amounting to Rs. 8,01,692/- is due from firms or private companies in which any Director/Relatives of Directors of the Company is either a partner or a director or a member. The entire advance of Rs. 8,01,692/- to related parties is due as an advance against supply of material.

(ii) None of the advance or receivable has been considered as having significant increase in credit risk or credit impaired loans.

NOTE - 13 EQUITY SHARE CAPITAL

A. Authorised and Paid-up Share Capital

[Amount in Rs.' 000, unless otherwise stated]

NAME OF SHAREHOLDER	As at 31 March, 2026		As at 31 March, 2025	
	No. of Shares	Amount	No. of Shares	Amount
AUTHORISED				
Equity Shares of Rs.10/- each	1,80,00,000	1,80,000.00	1,50,00,000	1,50,000.00
ISSUED, SUBSCRIBED AND FULLY PAID-UP				
Equity Shares of Rs.10/- each	1,32,12,612	1,32,126.12	1,09,37,612	1,09,376.12
Add: Preferential Allotment during the year	32,75,000	32,750.00	22,75,000	22,750.00
Less :Calls In Arrear	-	(316.50)	-	(340.00)
Less :Shares Forfeited during the year	(63,300)	(316.50)	-	-
Total	**1,64,24,312**	**1,64,243.12**	**1,32,12,612**	**1,31,786.12**

B. Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period

[Amount in Rs.' 000, unless otherwise stated]

NAME OF SHAREHOLDER	As at 31 March, 2026		As at 31 March, 2025	
	No. of Shares	Amount	No. of Shares	Amount
Shares outstanding at the beginning of the year	1,32,12,612	1,32,126.12	1,09,37,612	1,09,376.12
Shares issued during the year	32,75,000	32,750.00	22,75,000	22,750.00
Shares Forfeited during the year	(63,300)	(316.50)	-	-
Calls in Arrear	-	(316.50)	-	(340.00)
Shares outstanding at the end of the year	1,64,24,312	1,64,243.12	1,32,12,612	1,31,786.12

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

C. Details of shares held by shareholders holding more than 5% of the aggregate shares in the company

Name of Shareholder	As at 31 March, 2026		As at 31 March, 2025	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
M/s. Sushen Remedies Pvt Ltd.	25,29,307	15.40%	25,29,307	19.14%
Shri Anand Bangur	14,84,028	9.04%	14,84,028	11.23%
M/s Baldeo Mangilal (HUF)	21,18,661	12.90%	21,18,661	16.04%
Shri Vishnu Jajoo	8,11,900	4.94%	8,11,900	6.14%

D. Details of shares held by Promoters as defined in the Companies Act, 2013 as at 31st March, 2026 and as at 31st March, 2025

Name of the Promoter	As at 31 March, 2026		As at 31 March, 2025		% Change during the year
	No. of Shares held	% of Holding	No. of Shares held	% of Total Share	
M/s. Sushen Remedies Pvt Ltd.	25,29,307	15.40%	25,29,307	19.14%	(3.74%)
M/s. Baldeo Mangilal (HUF)	21,18,661	12.90%	21,18,661	16.04%	(3.14%)
Shri Anand Bangur	14,84,028	9.04%	14,84,028	11.23%	(2.20%)
Shri Vishnu Jajoo	8,11,900	4.94%	8,11,900	6.14%	(1.20%)
M/s. Vyanktesh Securities IMF Private Limited	5,60,500	3.41%	5,60,500	4.24%	(0.83%)
M/s. Arpit Packaging Private Limited	4,95,600	3.02%	4,95,600	3.75%	(0.73%)
Smt Shweta Jajoo	4,79,936	2.92%	4,79,936	3.63%	(0.71%)
Shri Arpit Bangur	3,34,000	2.03%	3,34,000	2.53%	(0.49%)
Smt Samiksha Bangur	3,34,000	2.03%	3,34,000	2.53%	(0.49%)
Smt Mangla Bangur	3,34,000	2.03%	3,34,000	2.53%	(0.49%)
Shri Brahma Swaroop Jajoo	1,94,700	1.19%	1,94,700	1.47%	(0.29%)
Smt Krishna Jajoo	26,993	0.16%	26,993	0.20%	(0.04%)
Total	**97,03,625**	**59.08%**	**97,03,625**	**73.44%**	**(14.36%)**

E. Details of shares held by Promoters as defined in the Companies Act, 2013 as at 31st March, 2025 and as at 31st March, 2024

Name of the Promoter	As at 31 March, 2025		As at 31 March, 2024		% Change during the year
	No. of Shares held	% of Total Shares	No. of Shares held	% of Total Shares	
M/s. Sushen Remedies Pvt Ltd.	25,29,307	19.14%	25,29,307	23.12%	(3.98%)
M/s. Baldeo Mangilal (HUF)	21,18,661	16.04%	21,18,661	19.37%	(3.33%)
Shri Anand Bangur	14,84,028	11.23%	11,50,028	10.51%	0.72%
Shri Vishnu Jajoo	8,11,900	6.14%	4,77,900	4.37%	1.77%
M/s. Vyanktesh Securities IMF Private Limited	5,60,500	4.24%	5,60,500	5.12%	(0.88%)

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

M/s. Arpit Packaging Private Limited	4,95,600	3.75%	4,95,600	4.53%	(0.78%)
Smt Shweta Jajoo	4,79,936	3.63%	4,79,936	4.39%	(0.76%)
Shri Arpit Bangur	3,34,000	2.53%	-	0.00%	2.53%
Smt Samiksha Bangur	3,34,000	2.53%	-	0.00%	2.53%
Smt Mangla Bangur	3,34,000	2.53%	-	0.00%	2.53%
Shri Brahma Swaroop Jajoo	1,94,700	1.47%	1,94,700	1.78%	(0.31%)
Smt Krishna Jajoo	26,993	0.20%	26,993	0.25%	(0.05%)
Total	**97,03,625**	**73.44%**	**80,33,625**	**73.44%**	**0.00%**

F. Rights, Preferences and restrictions attached to Equity Shares

The company has issued only one class of equity shares having par value of Rs. 10/- per share. Each shareholder is eligible for one vote per share. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the company, after distribution of all preferential amounts, in proportion of their shareholding. Further, during the year, the Board of Directors of the Company in its meeting held on 26th March, 2026, has alloted 32,75,000 fully paid up Equity Shares of Rs. 10/- each at a premium of Rs. 45/- per share on Preferential Basis to Non-Promoter Group in accordance with the provisions of the Chapter V of the SEBI (ICDR) Regulations, 2018.

(i) The Company has issued Equity Shares on Preferential Basis during the financial year 2025-26 as per details given as under:

[Amount in Rs.' 000, unless otherwise stated]

Names of Allottees	As at 31 March, 2026	
	No. of Shares held	Total Amount Paid
Shri Dinesh Patel	545,500	30,002.50
Smt Seema Patel	545,500	30,002.50
Shri Govind Maheshwari	455,900	25,074.50
M/s. Lifepulse Medtech Pvt. Ltd.	400,000	22,000.00
Shri Yash Ramesh Brahmbhatt	274,000	15,070.00
Shri Namit Yadav	218,200	12,001.00
Shri Ankit Yadav	218,200	12,001.00
Shri Sudhakar Yadav	218,200	12,001.00
Smt Binita Singh	173,000	9,515.00
Shri Devesh Jhawar	90,000	4,950.00
Shri Kul Anand	45,500	2,502.50
Shri Granth Jain	45,500	2,502.50
Shri Vaibhav Lahoti	9,100	500.50
Smt Radha Devi Lahoti	9,100	500.50
Smt Ruchika Bangard	9,100	500.50
Smt Soniya Lahoty	9,100	500.50
Shri Beni Gopal Lahoti	9,100	500.50
Total	**3,275,000**	**180,125.00**

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

G. Shares issued in aggregate number and class of shares allotted by way of bonus shares and shares bought back during the period of five years immediately preceding the date of 31st March, 2026

(i) The Company has not issued Bonus Shares during the year.

(ii) The Company has neither bought back any equity shares nor the company has allotted any equity shares pursuant to any contract without payment being received in cash during the period of five years immediately preceding the Balance Sheet date.

NOTE - 14 OTHER EQUITY

[Amount in Rs.' 000, unless otherwise stated]

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Securities Premium	247,177.25	99,802.25
Retained Earnings	49,250.18	30,835.11
Capital Reserve	2,500.00	2,500.00
Investment Allowance Reserve	4,230.75	4,230.75
General Reserve	-	-
TOTAL	**303,158.17**	**137,368.10**

NOTE - 14.1 - Nature and Purposes of Reserves

(a) Securities Premium

The amount received in excess of face value of the equity shares is recognized in Securities Premium. The amount of securities premium can be utilized only in accordance with the provisions of the Companies Act, 2013 for specified purposes.

The details of movement in Securities Premium during the year is as below:

[Amount in Rs.' 000, unless otherwise stated]

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Opening Balance	99,802.25	22,452.25
Add: Premium on issue of Equity Shares	147,375.00	77,350.00
	247,177.25	99,802.25
Less: Utilized during the year	-	-
Closing Balance	**247,177.25**	**99,802.25**

(b) General Reserve

General reserve is referred to as the reserve fund that is created by keeping aside a part of profit earned by the business during the course of an accounting period for fulfilling various business needs like meeting contingencies, offsetting future losses, enhancing the working capital, paying dividends to the shareholders, etc.

[Amount in Rs.' 000, unless otherwise stated]

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Opening Balance	-	-
Add : Amount transferred from Surplus	-	-
Closing Balance	**-**	**-**

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

(c) Retained Earnings

Retained Earnings are the profits that the Company has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders.

The details of movement in Retained Earnings during the year is as below:

[Amount in Rs.' 000, unless otherwise stated]

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Opening Balance as per the last financial statement	30,835.11	(29,851.94)
Add : Profit for the year	18,097.90	61,312.44
	48,933.02	31,460.50
Add : Other Comprehensive Income for the year	0.66	(625.39)
	48,933.68	30,835.11
Less : Amount transferred to General Reserve	-	-
	48,933.68	30,835.11
Less : Dividend paid during the year	-	-
	48,933.68	30,835.11
Less : Bonus shares issued during the year	-	-
Add : Shares Forfeited during the year	316.50	-
Closing Balance	**49,250.18**	**30,835.11**

Note No : 15
Non-Current-Borrowing

[Amount in Rs.' 000, unless otherwise stated]

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	Non Current	Current	Non Current	Current
Term Loans				
A Secured				
From Banks	346,075.59	71,473.15	143,716.74	33,795.54
B Unsecured				
From Inter Corporate Deposits	-	-	-	-
From Related Party	18,807.24	-	-	-
TOTAL	**364,882.83**	**71,473.15**	**143,716.74**	**33,795.54**

Notes:

(i) The Current portion of the Borrowings represent the principal amount of loan, which is repayable in next twelve months and the same has been classfied under Note 19 'Short Term Borrowings' .

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Note - 15.1 Nature of security, terms of repayment and details of guarantee given for Long Term Secured Borrowings

S. No.	Nature of Security	Terms of Repayment
1	Term Loan of Rs.1,199.94 Lakhs (Previous year Rs.739.3 Lakhs) from HDFC Bank Ltd. is secured by way of hypothecation of Plant & Machinery, Equitable Mortgage of Industrial Property and Personal Guarantees of Directors.	Repayable in 18 monthly installments of variable amount and 65 equated monthly installments of Rs 21,48,503/- each commencing from April'2024, Last installment due in February'2031. Rate of Interest 7.43% p.a. as at year end. " [**Total Outstanding Rs. 1065.11Lakhs (Previous year Rs. 641.71 Lakhs) out of which Rs.187.80 Lakhs taken to current maturities of long term debts]**
2	Term Loan of Rs. 20.60 Lakhs (Previous year Rs.20.60 Lakhs) from HDFC Bank Ltd. is secured by way of hypothecation of Plant & Machinery, Equitable Mortgage of Industrial Property and Personal Guarantees of Directors.	Repayable in 24 monthly installments of variable amount and 37 equated monthly installments of Rs 64,316/- each commencing from June'2022 Last installment due in June'2027. Rate of Interest 9.01% p.a. as at year end. " **[Total Outstanding Rs. 9.05 Lakhs (Previous year Rs. 15.70 Lakhs) out of which Rs. 6.62 Lakhs taken to current maturities of long term debts]**
3	Term Loan of Rs. 297.19 Lakhs (Previous year Rs.297.19 Lakhs) from HDFC Bank Ltd. is secured by way of hypothecation of Plant & Machinery, Equitable Mortgage of Industrial Property and Personal Guarantees of Directors.	Repayable in 17 monthly installments of variable amount and 47 equated monthly installments of Rs 6,14,821/- each commencing from December'2021 Last installment due in March'2027. Rate of Interest 9.44% p.a. as at year end. " **[Total Outstanding Rs. 69.48 Lakhs (Previous year Rs. 134.37 Lakhs) out of which Rs. 69.48 Lakhs taken to current maturities of long term debts]**
4	Term Loan of Rs. 150.00 Lakhs (Previous year Rs.150.00 Lakhs) from HDFC Bank Ltd. is secured by way of hypothecation of Plant & Machinery, Equitable Mortgage of Industrial Property and Personal Guarantees of Directors.	Repayable in 62 equated monthly installments of Rs 3,04,146/- each commencing from August'2022 Last installment due in September'2027. Rate of Interest 9.15% p.a. as at year end. " **[Total Outstanding Rs. 51.48 Lakhs (Previous year Rs. 82.43 Lakhs) out of which Rs. 33.62 Lakhs taken to current maturities of long term debts]**
5	Term Loan of Rs. 564.73 Lakhs (Previous year Rs.304.01 Lakhs) from HDFC Bank Ltd. is secured by way of hypothecation of Plant & Machinery, Equitable Mortgage of Industrial Property and Personal Guarantees of Directors.	Repayable in 27 monthly installments of variable amount and 56 equated monthly installments of Rs 10,49,120/- each commencing from February'2024 Last installment due in December'2030. Rate of Interest 8.09% p.a. as at year end. **[Total Outstanding Rs. 496.46 Lakhs (Previous year Rs. 170.77 Lakhs) out of which Rs. 91.33 Lakhs taken to current maturities of long term debts]**

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

S. No.	Nature of Security	Terms of Repayment
6	Term Loan of Rs. 977 Lakhs (Previous year Rs.977.00 Lakhs) Bank of Baroda Ltd. is secured by way of Equitable mortgage of Lease Hold Rights of Industrial Land and Building and P&M of Unit - 3 situated at Plot no 46, Sector III, Industrial Area, Pithampur Dist Dhar, M.P. belonging to Raaj Medisafe India Limited.	Repayable in 81 monthly installments of variable amounts commencing from March'2024 Last installment due in November'2030. Rate of Interest 7.60% p.a. as at year end. **[Total Outstanding Rs. 857 Lakhs (Previous year Rs. 730.15 Lakhs) out of which Rs. 168 Lakhs taken to current maturities of long term debts]**
7	Term Loan of Rs. 996.08 Lakhs from Bank of Baroda is secured by way of Equitable mortgage of Lease Hold Rights of Industrial Land and Building and P&M of Unit - 3 situated at Plot no 46, Sector III, Industrial Area, Pithampur Dist Dhar, M.P. belonging to Raaj Medisafe India Limited and Hypothecation of Plant & Machinery.	Repayable in 76 monthly installments of variable amounts commencing from January'2026 Last installment due in April'2032. Rate of Interest 7.60% p.a. as at year end. **[Total Outstanding Rs. 999.95 Lakhs out of which Rs. 157.88 Lakhs taken to current maturities of long term debts]**
8	Term Loan of Rs. 681.10 Lakhs from Bank of Baroda is secured by way of Equitable mortgage of Lease Hold Rights of Industrial Land and Building and P&M of Unit - 3 situated at Plot no 46, Sector III, Industrial Area, Pithampur Dist Dhar, M.P. belonging to Raaj Medisafe India Limited and Hypothecation of Plant & Machinery.	Repayable in 37 monthly installments of variable amounts commencing from January'2026 Last installment due in January'2029. Rate of Interest 7.60 % p.a. as at year end. **[Total Outstanding Rs. 607.63 Lakhs]**

NOTE - 16 LEASE LIABILITIES

[Amount in Rs.' 000, unless otherwise stated]

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	Non Current	Current	Non Current	Current
Lease Liabilities for Land	4,828.03	577.05	619.00	5.72
TOTAL	**4,828.03**	**577.05**	**619.00**	**5.72**

Notes:

(i) The Current portion of the Lease Liabilities represents the Lease Rental which is payable in next twelve months and has been classified under Note 20 'Current Lease Liabilities'.

(ii) For details on the implications of application of Ind AS 116 on the financial statements, Refer Note 1.

NOTE - 17 DEFERRED TAX LIABILITIES (NET)

[Amount in Rs.' 000, unless otherwise stated]

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Deferred Tax Liabilities on account of taxable temporary differences:		
At the beginning of the year	(11,580.98)	-
Add : (Charge) / Credit to Statement of Profit and Loss	34,572.00	(11,580.98)
Add : (Charge) / Credit to Other Comprehensive Income	0.22	-
TOTAL	**22,991.25**	**(11,580.98))**

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

NOTE - 18 LONG-TERM PROVISIONS

[Amount in Rs.' 000, unless otherwise stated]

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
For Gratuity	300.09	112.46
TOTAL	**300.09**	**112.46**

NOTE - 19 - SHORT-TERM BORROWINGS

[Loans Repayable on Demand, Secured]

[Amount in Rs.' 000, unless otherwise stated]

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
From Banks		
Cash Credit / Overdraft facilities	204,951.54	167,546.02
Current Maturities of Long-Term Debt	71,473.15	33,795.54
TOTAL	**276,424.69**	**201,341.56**

Notes:

(i) The company has availed Cash Credit facilities from HDFC Bank Ltd. at Rs.1,050 Lakhs and Bank of Baroda at Rs.1,000 Lakhs, which are secured by way hypothecation of entire inventories, receivables and other current assets less creditors. The facilities as above are further secured by way of equitable mortagage of immovable properties of the Company .

NOTE - 20 CURRENT LEASE LIABILITIES

[Amount in Rs.' 000, unless otherwise stated]

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Current Maturities of Lease Liabilities	577.05	5.72
TOTAL	**577.05**	**5.72**

NOTE - 21 CURRENT TRADE PAYABLES

[Amount in Rs.' 000, unless otherwise stated]

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Total outstanding dues of micro enterprises & small enterprises	-	-
Total outstanding dues of creditors other than micro enterprises & small enterprises	50,513.34	42,929.71
Total outstanding disputed dues of micro enterprises & small enterprises	-	-
Total outstanding disputed dues of creditors other than micro enterprises & small enterprises	-	-
TOTAL	**50,513.34**	**42,929.71**

Notes :

i) Trade payables due to Enterprises over which KMP are able to exercise significant influence amounts to Rs. 167.46 Lakhs .

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

NOTE - 21.1 Information to be disclosed under Micro, Small and Medium Enterprises Development Act, 2006

The information as required to be disclosed under Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Company. The amount of princpal and interest outstanding during the year is given below :

[Amount in Rs.' 000, unless otherwise stated]

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
(a) Principal amount remaining unpaid to any supplier as at the end of accounting year	-	-
(b) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	-	-
(c) Interest paid by the company in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day	-	-
(d) The amount of interest due and payable for the year	-	-
(e) The amount of interest accrued and remaining unpaid at the end of the accounting year	-	-
(f) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid	-	-

NOTE - 21.2 Trade Payables Ageing Schedule as at 31st March, 2026

[Amount in Rs.' 000, unless otherwise stated]

	Particulars	outstanding for following Periods from due date of payment				Total
		Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years	
1	MSME	-	-	-	-	-
2	Other than MSME	44,228.56	2,527.50	3,757.28	-	50,513.34
3	Disputed dues - MSME	-	-	-	-	-
4	Disputed dues - Other than MSME	-	-	-	-	-
	TOTAL	**44,228.56**	**2,527.50**	**3,757.28**	**-**	**50,513.34**

NOTE - 21.3 Trade Payables Ageing Schedule as at 31st March, 2025

[Amount in Rs.' 000, unless otherwise stated]

	Particulars	outstanding for following Periods from due date of payment				Total
		Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years	
1	MSME	-	-	-	-	-
2	Other than MSME	42,929.71	-	-	-	42,929.71
3	Disputed dues - MSME	-	-	-	-	-
4	Disputed dues - Other than MSME	-	-	-	-	-
	TOTAL	**42,929.71**	**-**	**-**	**-**	**42,929.71**

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

NOTE - 22 OTHER CURRENT LIABILITIES

[Amount in Rs.' 000, unless otherwise stated]

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
A. **Revenue Received in Advance**		
Advance from Customers	213.85	4,477.37
(A)	**213.85**	**4,477.37**
B. **Others**		
Statutory Liabilities	718.50	10,618.02
Other Liabilities	3,980.46	3,058.37
(B)	**4,698.96**	**13,676.39**
TOTAL (A+B)	**4,912.82**	**18,153.76**

NOTE - 23 SHORT-TERM PROVISIONS

[Amount in Rs.' 000, unless otherwise stated]

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
For Employee Benefits	6,320.28	4,914.30
For Others	3,781.76	104.25
TOTAL	**10,102.04**	**5,018.55**

NOTE - 24 REVENUE FROM OPERATIONS

[Amount in Rs.' 000, unless otherwise stated]

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Sale of Products		
Manufactured Goods	800,146.42	606,752.16
Traded Goods	-	17,452.27
TOTAL	**800,146.42**	**624,204.43**

NOTE - 25 OTHER INCOME

[Amount in Rs.' 000, unless otherwise stated]

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Interest Income	5,234.76	1,748.76
Other Non-operating Income	396.41	241.23
TOTAL	**5,631.17**	**1,989.98**

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

NOTE - 26 COST OF MATERIALS CONSUMED

[Amount in Rs.' 000, unless otherwise stated]

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Raw Materials Consumed	524,871.63	430,303.66
Packing Materials Consumed	1,984.18	-
TOTAL	**526,855.81**	**430,303.66**

NOTE - 26.1 COST OF MATERIALS CONSUMED

[Amount in Rs.' 000, unless otherwise stated]

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
A. Raw Materials Consumed		
Opening Stock	47,925.79	58,258.42
Add : Purchases with Incidental Expenses	579,687.57	419,971.03
	627,613.37	478,229.45
Less : Closing Stock	102,741.73	47,925.79
(A)	**524,871.63**	**430,303.66**
B. Packing Materials Consumed		
Opening Stock	-	-
Add : Purchases with Incidental Expenses	2,513.91	-
	2,513.91	-
Less : Closing Stock	529.73	-
(B)	**1,984.18**	**-**

NOTE - 27 PURCHASES OF STOCK-IN-TRADE

[Amount in Rs.' 000, unless otherwise stated]

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Purchases	-	14,629.93
TOTAL	**-**	**14,629.93**

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

NOTE - 28 CHANGES IN INVENTORIES OF FINISHED GOODS, STOCK-IN-TRADE AND WORK-IN-PROGRESS

[Amount in Rs.' 000, unless otherwise stated]

Particulars		Year ended 31st March, 2026	Year ended 31st March, 2025
A. Inventories at the beginning of the year			
Finished Goods		33,496.55	26,380.01
Work-In-Progress		-	-
Stock-In-Trade		-	-
	(A)	**33,496,55**	**26,380,01**
B. Inventories at the end of the year			
Finished Goods		45,593.14	33,496.55
Work-In-Progress		-	-
Stock-In-Trade		-	-
	(B)	**45,593.14**	**33,496.55**
CHANGES IN INVENTORIES (A-B)		**(12,096.59)**	**(7,116.54)**

NOTE - 29 EMPLOYEE BENEFITS EXPENSE

[Amount in Rs.' 000, unless otherwise stated]

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Directors' Remuneration	7,602.43	5,478.00
Salary, Wages, Bonus & Gratuity	40,127.63	30,587.48
Contributions toward Provident Fund	2,421.03	2,115.86
Contribution towards ESIC	463.26	502.80
Employee Welfare and Other Benefits	419.71	509.50
TOTAL	**51,034.07**	**39,193.64**

NOTE - 30 FINANCE COSTS

[Amount in Rs.' 000, unless otherwise stated]

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Interest Expense	36,242.82	19,925.16
Borrowing Costs	-	192.43
Interest Expenses on Defined Benefit Obligations	174.43	258.88
Bank Charges	3,214.70	904.29
TOTAL	**39,631.95**	**21,280.74**

NOTE - 31 OTHER EXPENSES

[Amount in Rs.' 000, unless otherwise stated]

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
A. Manufacturing and Operating Expenses		
Power & Fuel	37,035.31	24,135.35
Factory Labour Charges	33,342.10	10,759.20
Factory Repairs & Maintenance	265.45	226.63

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

	Machineries Repairs & Maintenance	6,541.60	3,480.83
	Factory Expenses	2,824.69	1,769.08
	Water Charges	308.88	175.60
	(A)	**80,318.03**	**40,546.70**
B	**Administrative Expenses**		
	Stationery & Printing	845.10	747.98
	Postage, Courier & Telephone Expenses	320.70	96.18
	Vehicle Running & Maintenance	156.09	95.32
	Travelling Expenses		
	- Directors	113.35	-
	- Others	2,055.32	436.97
	Directors Sitting Fees	74.00	102.00
	Testing Expense	302.01	280.60
	Auditors' Remuneration	347.50	225.00
	Insurance	2,018.34	421.79
	Annual Listing Charges	621.75	610.00
	BIS Expenditure	665.69	32.00
	Legal & Professional Charges	5,122.88	1,466.21
	Festival Expenses	636.91	-
	Repairs & Maintenance	1,998.37	1,337.01
	Vehicle Rent	681.50	756.00
	Website Charges	18.00	35.00
	Security Charges	2,572.32	1,907.03
	Conveyance Exp	489.92	378.24
	Office Expenses	180.41	16.30
	Refreshment & Food Exp.	576.65	243.27
	Miscellaneous Expenses	2.91	1.47
	Professional Tax	2.50	-
	Membership Fees	76.00	6.50
	Interest on GST	0.43	-
	Contribution towards Corporate Social Responsibility	933.53	-
	(C)	**20,812.18**	**9,194.86**
C	**Selling, Distribution & Other Expenses**		
	Freight on Sales	13,925.34	11,628.36
	Commission on Sales	4.43	78.71
	Loading & Unloading Expenses	362.80	7.80
	Advertisement & Publicity	116.96	316.64
	Doubtful Debt	-	170.97
	Duties & Other Taxes	41.83	43.69
	Sundry Balances Written off	4.97	(1,125.14)
	Office & Warehouse Rent	735.00	-
	Rate Discount	391.38	7.36
	(D)	**15,582.71**	**11,128.39**
	TOTAL (A+B+C+D)	**116,712.91**	**60,869.96**

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

NOTE - 32 OTHER COMPREHENSIVE INCOME

[Amount in Rs.' 000, unless otherwise stated]

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
A. Items that will not be reclassified subsequently into profit or loss :		
(i) Change in Revaluation surplus	-	-
(ii) Remeasurement of defined benefit plans	0.89	(625.39)
(iii) Equity Instrument of the defined benefit plans	-	-
(iv) Fair Value changes relating to own credit risk of financial liabilities designated	-	-
at fair value through profit or loss	-	-
(v) Share of other comprehensive Income in Associate and Joint Ventures, to the	-	-
extent not to be classified into profit or loss	-	-
(vi) Others	(0.22)	-
(A)	**0.66**	**(625.39)**
B. Items that will be reclassified subsequently to profit or loss :		
(i) Exchange differences in translating the financial statements of foreign operation	-	-
(ii) Debt instruments through other comprehensive Income	-	-
(iii) The effective portion of gains and loss on hedging instruments in a cash flow hedge	-	-
(iv) Share of other comprehensive Income in Associate and Joint Ventures, to the	-	-
extent not to be classified into profit or loss	-	-
(v) Others	-	-
TOTAL (A+B)	**0.66**	**(625.39)**

NOTE - 33 EARNINGS PER EQUITY SHARE

[Amount in Rs.' 000, unless otherwise stated]

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Net Profit after Tax as per Statement of Profit and Loss attributable to Equity Shareholders	18,097.90	60,687.05
Weighted Average number of Equity Shares used as denominator for calculating Basic EPS	16,424,312	13,178,612
Weighted Average Potential Equity Shares	-	-
Total Weighted Average number of Equity Shares used as denominator for calculating Diluted EPS	16,424,312	13,178,612
Basic Earning Per Share (Rs.)	1.10	4.60
Diluted Earning Per Share (Rs.)	1.10	4.60
Face Value Per Equity Share (Rs.)	10	10

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

NOTE - 34 SEGMENT INFORMATION

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

[Amount in Rs.' 000, unless otherwise stated]

Particulars	Plastic Segment 2025-26	Plastic Segment 2024-25	Hygiene Segment 2025-26	Hygiene Segment 2024-25	Total 2025-26	Total 2024-25
REVENUE						
Revenue from Sales	537,946.69	557,085.09	262,199.73	113,659.70	800,146.42	670,744.79
Revenue from Other income	2,374.40	1,922.46	3,256.77	67.52	5,631.17	1,989.98
Total Revenue	**540,321.08**	**559,007.55**	**265,456.50**	**113,727.22**	**805,777.59**	**672,734.77**
RESULTS						
Segment Results	62,670.00	73,155.00	59,885.00	15,162.00	122,555.00	88,317.00
(Add) / Less :						
(i) Other un-allocable expenditure					19,791.89	14,488.00
(ii) Finance Cost					39,539.73	21,281.00
Total Profit / Loss Before Tax					**63,223.38**	**52,548.00**
SEGMENT ASSETS	711,243.94	434,942.00	491,585.51	236,400.00	1,202,829.44	671,342.00
(Add) / Less :						
Unallocable Corporate Assets					10,657.20	20,822.77
TOTAL ASSETS					**1,213,486.65**	**692,164.77**
SEGMENT LIABILITIES	526,218.91	455,883.00	492,118.68	103,871.00	1,018,337.59	559,754.00
Unallocable Corporate Laibilities					195,149.06	132,410.77
TOTAL LIABILITY *(The value of revenue includes inter segment revenue)*					**1,213,486.65**	**692,164.77**

NOTE - 35 CONTINGENT LIABILITIES & COMMITMENTS

[Amount in Rs.' 000, unless otherwise stated]

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Contingent Liabilities not provided in respect of:		
(i) Disputed VAT,CST, Entry Tax & Goods and Services Tax Demands	-	-
(ii) Disputed Compensation to Labour Demand	-	-
(iii) Guarantee Given by the company's Banker in the normal course of business	-	-
(iv) Outstanding Letter of Credit issued for purchase of goods	-	-
Commitments		
Capital Contracts remaining to be executed	-	-

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Notes:

(i) It is not practicable for the Company to estimate the timings of cash outflows, if any, in respect of the above pending resolution of the respective proceedings.

(ii) The Company does not expect any reimbursements in respect of the above contingent liabilities

(iii) Future cash outflows in respect of the above matters are determined only on receipt of judgments / decisions pending at various forums / authorities.

(iv) An Assessment Order under the provisions of the section 143(3) of the Income Tax Act,1961 for the Assessment Year 2018-19 was passed by the Ld. Assistant Commissioner of Income Tax, Central Circle, Ujjain on 05-04-2021 by determining the Total loss of the company at Rs. 1,13,10,983/- as against the Returned Loss of Rs. 1,48,81,809/- thereby making total additions of Rs. 35,70,826/- in the income of the Company. Being aggrieved with the aforesaid assessment order, the company had filed an appeal before the Ld. Commissioner of Income Tax (Appeals)-3, Bhopal. The appeal of the company is presently pending for adjudication.

(v) The Company's pending litigations comprise of claims against the Company pertaining to proceedings pending with Sales/ VAT tax and other Commercial Tax authorities. The Company has reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required and disclosed as contingent liabilities where applicable, in its financial statements. The Company does not expect the outcome of these proceedings to have a materially adverse effect on its financial statements.

NOTE - 36 - DISCLOSURES AS PER IND AS 19 "EMPLOYEE BENEFITS"

(i) Defined Contribution Plan

Contribution to Defined Contribution Plans, recognised as expense for the year is as under: *[Amount in Rs.' 000, unless otherwise stated]*

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Employer's Contribution to Provident Fund	2,421.03	2,115.86
Employer's Contribution to ESIC Fund	463.26	502.80

(ii) Defined Benefit Plan

Reconciliation of opening and closing balances of Defined Benefit Obligation *[Amount in Rs.' 000, unless otherwise stated]*

Particulars	Gratuity (Funded)	
	2025-26	2024-25
Defined Benefit Obligation at beginning of the year	2,405.95	2,678.04
Current Service Cost	367.76	-
Interest Cost	174.43	258.88
Past Servicer Cost (Vested benefits)	-	-
Benefits paid	(177.46)	(169.10)
Acturial (Gain)/Loss	-	(361.86)
Defined Benefit Obligation at year end	2,770.68	2,405.95

Reconciliation of Opening and Closing balances of fair value of Plan Assets *[Amount in Rs.' 000, unless otherwise stated]*

Particulars	Gratuity (Funded)	
	2025-26	2024-25
Fair value of Plan Assets at beginning of year	2,293.49	2,293.49
Expected Return on Plan Assets	176.21	-
Acturial Gain/(Loss)	0.89	-
Employer Contribution	-	-
Benefits Paid	-	-
Fair value of Plan Assets at year end	2,470.59	2,293.49

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Reconciliation of fair Value of Assets and Obligations

[Amount in Rs.' 000, unless otherwise stated]

Particulars	Gratuity (Funded)	
	Year ended 31st March, 2026	Year ended 31st March, 2025
Fair value of Plan Assets	2,470.59	2,293.49
Present Value of Obligation	2,770.68	2,405.95
Amount recognised in Balance Sheet (Surplus/(Deficit))	(300.09)	(112.46)

Expenses recognised during the year

[Amount in Rs.' 000, unless otherwise stated]

Particulars	Gratuity (Funded)	
	Year ended 31st March, 2026	Year ended 31st March, 2025
In Income Statement		
Current Service Cost	-	-
Interest Cost	174.43	258.88
Past Service Cost	-	-
Return on Plan Assets	(176.21)	-
Net Cost	**(1.78)**	**258.88**
In Other Comprehensive Income		
Actuarial (Gain)/Loss	(0.89)	(361.86)
Return on Plan Assets	-	-
Net (Income)/Expenses for the period recognised in OCI	**(0.89)**	**(361.86)**

Notes:

1 The estimates of rate of escalation in salary considered in actuarial valuation, take into account inflations, seniority, promotion and other relevant factors including supply and demand in the employment market. The above information is certified by the actuary.

2 The expected contribution for Defined Benefit Plan for the next financial year will be in line with F.Y. 2025-26.

3 The company makes provident fund (PF) contributions to defined contribution benefit plans for eligible employees. Under the scheme the company is required to contribute a specified percentage of the payroll costs to fund the benefits. The contributions specified under the law are paid to the government authorities (PF commissioner).

4 Amount towards Defined Contribution Plan have been recognized under "Contribution to Provident and Other funds" in Note 29.

5 <u>Defined Benefit Plan:</u>

The Company has defined benefit plans for gratuity to eligible employees, contributions for which are made to Life Insurance Corporation of India, who invests the funds as per IRDA guidelines. The details of these defined benefit plans recognized in the financial statements are as under:

General Description of the Plan:

The Company operates a defined benefit plan (the Gratuity Plan) covering eligible employees, which provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employees salary and the tenure of employment.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

The defined benefit plans typically expose the company to various risk such as :

(a) **Investment risk:**

The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds. If the return on plan asset is below this rate, it will create plan deficit.

(b) **Interest risk:**

A decrease in the bond interest rate will increase the plan liability; however, this will be partially offset by an increase in the plan assets.

(c) **Longevity risk:**

The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.

(d) **Salary risk:**

The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

NOTE - 37 - RELATED PARTY DISCLOSURES

(i) List of Related Parties

S. No.	Relationship	Name of the Party
1	Key Managerial Personnel [KMP]	1. Mr. Arpit Bangur [Chairman-cum-Managing Director] 2. Mr. Navin Jhawar [Joint Managing Director] 3. CA Fatema Patel [Chief Financial Officer] 4. CS Sachin Sarda [Company Secretary & Compliance Officer]
2	Enterprises over which Key Managerial Personnel are able to exercise significant influence.	1. Shriji Polymers (India) Limited 2. Shree Packers (MP) Pvt. Ltd. 3. Arpit Plastic Pvt. Ltd. 4. Four M Propack Pvt. Ltd. 5. Dwarkesh Finance Ltd. (Previously Known as Navyug Vyapaar Pvt. Ltd.) 6. Patni Industries Limited
3	Concerns in which Directors / Relatives of Directors are Directors/ Partners	1. Shriniwas Polyfabrics & Packwell Pvt. Ltd. 2. Vyanktesh Corrugators Pvt. Ltd. 3. Parekhplast India Limited 4. Ariba Foods Private Limited 5. Shriniwas Pharmachem Pvt. Ltd. 6. Narsingh Transport 7. Ujjain Security & Manpower Services Pvt. Ltd.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

(ii) Related Party Transactions

[Amount in Rs.' 000, unless otherwise stated]

Related Party Transaction Summaryg	Enterprises over which KMP are able to exercise significant influence		Concerns in which Directors / Relatives of Directors are Directors/ Partners		Key Managerial Persons/ Relative of Key Managerial Persons	
	Year ended 31st March, 2026	Year ended 31st March, 2025	Year ended 31st March, 2026	Year ended 31st March, 2025	Year ended 31st March, 2026	Year ended 31st March, 2025
1 **<u>Purchases of Goods</u>**						
Shriji Polymers (India) Limited	7,519.36	4,444.80	-	-	-	-
Shriniwas Polyfabrics & Packwell Pvt. Ltd.	-	-	14,348.24	8,422.23	-	-
Vyanktesh Corrugators Pvt. Ltd.	-	-	1,217.31	1,529.73	-	-
Four M Propack Pvt. Ltd.	6,446.09	3,849.28	-	-	-	-
Arpit Plastic Pvt. Ltd.	-	1,391.48				
Total.	**13,965.44**	**9,685.56**	**15,565.55**	**9,951.96**	**-**	**-**
2 **<u>Sale of Plastic Liners</u>**						
Shriji Polymers (India) Limited	106,453.12	96,477.45	-	-	-	
Shree Packers (MP) Pvt. Ltd.	10,878.08	7,516.97	-	-	-	-
Vyanktesh Corrugators Pvt. Ltd	-	-	67.73	436.03	-	-
Parekhplast India Limited			12,794.79	8,756.94		
Arpit Plastic Pvt. Ltd.	-	1,449.53	-	-		
Four M Propack Pvt. Ltd.	11,169.11	7,981.02	-	-	-	-
Total	**128,500.31**	**113,424.97**	**12,862.53**	**9,192.97**	**-**	**-**
3 **<u>Purchase of Machinery</u>**						
Four M Propack Pvt. Ltd.	9,345.60	13,704.52	-	-	-	-
Arpit Plastic Pvt. Ltd.	-	248.50	-	-	-	-
Shriji Polymers (India) Limited	-	953.14	-	-	-	-
Total	**9,345.60**	**14,906.16**	**-**	**-**	**-**	**-**
4 **<u>Purchase of Packing Material</u>**						
Shree Packers (MP) Pvt. Ltd.	1,918.76	2,240.75	-	-	-	-
Total	**1,918.76**	**2,240.75**	**-**	**-**	**-**	**-**
5 **<u>Sale of extruded Poly films</u>**						
Shriniwas Polyfabrics & Packwell Pvt Ltd.	-	-	165,585.15	100,777.29	-	-
Shriniwas Pharmachem Pvt. Ltd.	-	-	2.95	-	-	-
Total	**-**	**-**	**165,588.10**	**100,777.29**	**-**	**-**
6 **<u>Remuneration / Salary</u>**						
Shri Navin Jhawar	-	-	-	-	2,469.74	2,478.00
Shri Sachin Sarda	-	-	-	-	395.01	378.00
Smt. Ankita Jain	-	-	-	-	108.88	653.28
Smt. Shweta Jajoo	-	-	-	-	1,347.40	1,260.00
Shri Arpit Bangur	-	-	-	-	5,132.69	3,000.00
Smt Fatema Patel	-	-	-	-	999.66	-
Total	**-**	**-**	**-**	**-**	**10,453.39**	**7,769.28**

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

[Amount in Rs.' 000, unless otherwise stated]

	Related Party Transaction Summaryg	Enterprises over which KMP are able to exercise significant influence		Concerns in which Directors / Relatives of Directors are Directors/ Partners		Key Managerial Persons/ Relative of Key Managerial Persons	
		Year ended 31st March, 2026	Year ended 31st March, 2025	Year ended 31st March, 2026	Year ended 31st March, 2025	Year ended 31st March, 2026	Year ended 31st March, 2025
7	**Director Sitting Fees**						
	Smt Krishna Jajoo	-	-	-	-	8.00	9.00
	Rakesh Agrawal	-	-	-	-	22.00	29.00
	Hemant Kasliwal	-	-	-	-	22.00	18.00
	Ateet Agrawal	-	-	-	-	22.00	18.00
	Shri Vijendra Kumar Sood	-	-	-	-	-	14.00
	Shri Rakesh Gupta	-	-	-	-	-	14.00
	Total	**-**	**-**	**-**	**-**	**74.00**	**102.00**
8	**Interest Paid on Unsecured Loans**						
	Dwarkesh Finance Ltd.	383.40	124.70	-	-	-	-
	Shri Arpit Bangur	-	-	-	-	207.24	-
	Shriniwas Polyfabrics & Packwell Pvt Ltd.	-	-	-	24.82	-	-
	Patni Industries Ltd.	-	41.57	-	-	-	
	Total	**383.40**	**166.27**	**-**	**24.82**	**207.24**	**-**
9	**Interest Received**						
	Shriniwas Polyfabrics & Packwell Pvt Ltd.	-	-	1,226.12	-	-	-
	Total	**-**	**-**	**1,226.12**	**-**	**-**	**-**
10	**Trade Receivables**						
	Four M Propack Pvt. Ltd	1,430.94	-	-	-	-	-
	Parekhplast India Limited	-	-	842.58	-	-	-
	Shree Packers (MP) Pvt. Ltd.	1,145.16	-	-	-	-	-
	Shriji Polymers (India) Ltd.	3,360.76	-	-	-	-	-
	Shriniwas Polyfabrics & Packwell Pvt Ltd	-	-	12,131.13	-	-	-
	Shriniwas Pharmachem Pvt. Ltd.	-	-	2.95	-	-	-
	Total	**5,936.85**	**-**	**12,976.66**	**-**	**-**	**-**
11	**Trade Payable**						
	Four M Propack Pvt. Ltd	12,240.69	-	-	-	-	-
	Shree Packers (MP) Pvt. Ltd.	220.47	-	-	-	-	-
	Shriji Polymers (India) Ltd.	4,285.04	-	-	-	-	-
	Total	**16,746.20**	**-**	**-**	**-**	**-**	**-**
12	**Expenses**						
	Shriniwas Polyfabrics & Packwell Pvt Ltd.	-	-	488.25		-	-
	Narsingh Transport	-	-	2,647.09	-	-	-
	Ariba Foods Private Limited	-	-	100.27	180.41	-	-
	Ujjain Security and Man Power Sevices Pvt. Ltd	-	-	2,147.33	-	-	-
	Four M Propack Pvt Ltd	59.00	35.40	-	-	-	-
	Total	**59.00**	**35.40**	**5,382.94**	**180.41**	**-**	**-**

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

NOTE - 38 - CORPORATE SOCIAL RESPONSIBILITY

In accordance with the provisions on Section 135 of the Companies Act, 2013, the Board of Directors of the Company has constituted a CSR Committee. The details of CSR Activities are as follows :

[Amount in Rs.' 000, unless otherwise stated]

S. No.	Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
1	Brought forward of amount spent beyond the statutory requirement	-	-
2	Gross amount required to be spent by the company during the year as per Companies Act, 2013	887.74	-
3	Amount spent by the company during the year on the following:		
	(a) Construction / Acquisition of any asset	-	-
	(b) Promoting Health Care including Preventive Health Care	488.25	-
	(c) Promoting Child Education and Health Care	-	-
	(d) Protection of Animal Welfare	-	-
	(e) Protection of National Heritage, Art and Culture	-	-
	(f) Old Age Homes	-	-
	(g) Eradicating Poverty	-	-
	(h) Towards Skills and Training programme	445.28	
		933.53	-
4	Closing amount yet to be spent	-	-
5	Carry forward of amount spent beyond the statutory requirement	-	-
6	Shortfall at the end of the year	-	-
7	Total of Previous Year Shortfalls	-	-
8	Reasons for Shortfalls	Not Applicable	Not Applicable

NOTE - 39 OTHER NOTES

Disclosure on Financial Instruments

(a) All the financial instruments are initially recognized and subsequently re-measured at fair value as described below:

i) The fair value of Forward Foreign Exchange contracts is determined using forward exchange rates at the balance sheet date.

(ii) All foreign currency denominated assets and liabilities are translated using exchange rate at reporting date. Fair Value measurement hierarchy:

[Amount in Rs.' 000, unless otherwise stated]

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	Carrying Value	Fair Value	Carrying Value	Fair Value
A. <u>Financial Assets</u>				
I <u>At Amortized Cost</u>				
(i) Trade Receivables	117,546.44	117,546.44	166,951.58	166,951.58
(ii) Cash and Cash Equivalents including	124,597.40	124,597.40	516.13	516.13
(iii) Bank Balances other than Cash and Cash Equivalents	5,504.40	5,504.40	132.70	132.70
(iv) Loans	42,224.36	42,224.36	29,686.52	29,686.52

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

II	At FVTPL	-	-	-	-
III	At FVTOCI	-	-	-	-
B.	**Financial Liabilities**				
(i)	Borrowings	641,307.52	641,307.52	345,058.30	345,058.30
(ii)	Lease Liabilities	5,405.08	5,405.08	624.72	624.72
(iii)	Trade Payables	50,513.34	50,513.34	42,929.71	42,929.71

NOTE - 40 Earning & Expenditure in Foreign Currency

[Amount in Rs.' 000, unless otherwise stated]

Particulars	Gratuity (Funded)	
	As at 31st March, 2026	As at 31st March, 2025
Sales (Export)	6,625.18	232.19
Raw Material Purchased	(32,702.55)	-
Asset import	(83,808.85)	-
Expenses	(405.19)	-
Net Exposure	**(110,291.41)**	**232.19**

NOTE - 41 ADDITIONAL REGULATORY INFORMATION

1 During the financial year 2025-26, no proceeding has been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

2 The Company has filed quarterly returns or statements with the banks in lieu of sanctioned working capital facilities, which are in agreement with the books of account other than those as set out below:

A. Difference in Inventories

[Amount - Rs. in Lakhs]

Quarter Ended	Value as per Books	Value as per Quarterly Statements	Difference	Reason for Variance
30th June, 2025	978.83	1,032.07	(53.24)	The difference primarily arose due to an inadvertent error in determining the value of inventories reported to the bank. However, even if such inadvertent error had not occurred and the inventories had been correctly determined, the Company would still have maintained sufficient Drawing Power in excess of the currently sanctioned credit limit.
30th September, 2025	873.68	803.59	70.09	Primarily, due to non inclusion of Certain Items of inventory while furnishing the statement to the Bank, with the result that Inventory Statements submitted to the banks contained a lesser value than the actual inventory held.
31st December, 2025	1,087.41	851.54	235.87	The difference arose on account of certain inventories stored in a separate section of the warehouse being inadvertently omitted while compiling the stock statement submitted to the Bank. The said omission was unintentional and has been duly noted by the management. The management has also represented that, had such omission not occurred, the company would have continued to maintain adequate Drawing Power within the sanctioned credit limits.
31st March, 2026	1,488.65	1,453.64	35.01	Primarily, due to non inclusion of Certain Items of inventory while furnishing the statement to the Bank, with the result that Inventory Statements submitted to the banks contained a lesser value than the actual inventory held.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

3 The company is not declared a wilful defaulter by any bank or financial institution or any other lender.

4 The company has not entered into any material transaction with the companies struck-off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956 during the year.

5 The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

6 The company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017

7 The company has not applied for any Scheme of Arrangements in terms of Sections 230 to 237 of the Companies Act, 2013.

8 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 lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries). The Company has not received any fund from any party(s) (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

9 The Company has no such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income-tax Act, 1961).

10 The company has not traded or invested in Crypto Currency or Virtual Currency during the Financial Year 2025-26.

11 Disclosure relating to various ratios

[Amount in Rs.' 000, unless otherwise stated]

S. No.	Particulars	As at 31st March, 2026	As at 31st March, 2025	% of Changes compared to preceding year	Remarks (mandatory if Variation>25%)
(a)	**Current Ratio** (in times)				Due to more increase in Current Asset as compared to increase in Current Liabilities
	[Current Assets / Current Liabilities]				
	Current Assets	504,517.23	296,184.16		
	Current Liabilities	353,083.16	276,268.85		
	Current Ratio	1.43	1.07	33.28%	
(b)	**Debt Equity Ratio** (in times)				-
	[Total Debts / Total Equity]				
	Total Debts	641,307.52	345,058.30		
	[Non Current Borrowings + Current Borrowings]				
	Total Equity	467,401.29	269,154.22		
	Debt Equity Ratio	1.372	1.282	7.02%	
(c)	**Debt Service Coverage Ratio** (in times)				Due to Decrease in earning
	[Earning available for Debt Service / Debt Service]				

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Earning available for Debt Service "[Net Profit after Taxes + Depreciation/ Amortization + Finance Cost "	78,146.16	97,078.06		available for debt service and Increase in Debt service.
Debt Service (Principal Repayments + Finance Cost)	111,105.10	55,076.28		
Debt Service Ratio	0.70	1.76	(60.10%)	
[Principal Repayments]	71,473.15	33,795.54		
[Finance Cost]	39,631.95	21,280.74		
(d) Return on Equity Ratio (in percentage) [Profit after Tax / Average Total Equity]				Due to decrease in Profit after Tax and an increase in the Avearge Equity as compared to preceeding Financial year
Profit after Tax	18,097.90	61,312.44		
Average Total Equity [(Opening Total Equity + Closing Total Equity)/2]	368,277.76	188,760.70		
Return on Equity Ratio	4.91%	32.48%	(84.87%)	
(e) Inventory Turnover Ratio (in times) [Sale of Prodeucts / Average Inventory]				-
Sale of Products	800,146.42	624,204.43		
Average Inventory [(Opening Inventory + Closing Inventory) / 2]	115,143.47	83,030.38		
Inventory Turnover Ratio	6.949	7.518	(7.56%)	
(f) Trade Receivable Turnover Ratio (in times) [Turnover/ Average Trade Receivables]				-
Turnover	800,146.42	624,204.43		
Average Trade Recievables [(Opening Trade Receivables + Closing Trade Receivables)/2]	142,249.01	122,922.20		
Trade Receivable Turnover Ratio	5.62	5.08	10.77%	
(g) Trade Payable Turnover Ratio (in time) [Net Purchases/ Average Trade Payables]				Due to more increase in Trade payable as compared to increase in net purchase
Net Purchases	538,326.23	466,511.39		
Average Trade Payables [(Opening Trade Payables + Closing Trade Payables)/2]	46,721.53	25,020.76		
Trade Payable Turnover Ratio	11.52	18.64	(38.20%)	

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

(h)	**Net Capital Turnover Ratio** (in times) [Turnover / Working Capital]				Due to more increase in working capital as compared to increase in turnover
	Turnover	800,146.42	624,204.43		
	Working Capital [Current Assets (-) Current Liabilities]	151,434.07	19,915.31		
	Net Capital Turnover Ratio	5.28	31.34	(83.14%)	
(i)	**Net Profit Ratio** (in percentage) [Net Profit after Tax / Turnover]				Due to more decrease in Profit after Tax and Increase in turnover
	Profit after Tax	18,097.90	61,312.44		
	Turnover	800,146.42	624,204.43		
	Net Profit Ratio	2.26%	9.82%	(76.97%)	
(j)	**Return on Capital Employed** (in percentage) [Earning before Interest & Tax / Capital Employed]				-
	Earning before Interest & Tax	102,855.08	73,828.90		
	Capital Employed [Total Equity + Total Borrowings]	1,108,708.81	614,212.52		
	Return on Capital Employed	9.28%	12.02%	(22.82%)	
(k)	**Return on Investment Ratio** (in percentage) [Net Gain on Investment / Investment]				-
	Net Gain on Investment	NA	NA		
	Investment	NA	NA		
	Return of Investment Ratio	NA	NA		

The accompanying notes form an integral part of the Financial Statements

In terms of our report of even date attached
For GDK & Associates
Chartered Accountants
ICAI Firm Registration No. : 002159C

CA Anand Jain
Partner
Membership No. : 427705
ICAI UDIN : 26427705EPGOIG9287

Indore, May 29, 2026

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

Arpit Bangur
Managing Director
DIN-02600716

Navin Jhawar
Jt. Managing Director
DIN-08729821

Hemant Kasliwal
Chairman - Audit Committee
DIN-01797300

Ateet Agrawal
Director
DIN-05167866

Rakesh Agrawal
Director
DIN-09675176

CA Fatema Patel
Chief Financial Officer
M.NO.444180

CS Sachin Sarda
Company Secretary
M. No.20930

Ujjain, May 29, 2026