

**Date:- August 7, 2024**

To  
**National Stock Exchange of India Limited,**  
Exchange Plaza, C-1, Block G,  
Bandra Kurla Complex,  
Bandra (E), Mumbai - 400051

**Symbol: RPPL | Series: EQ**

**Sub.: Notice of 13<sup>th</sup> 'Annual General Meeting' alongwith Annual Report of the Company for the financial year 2023-24.**

Dear Sir,

This is to inform that the 13<sup>th</sup> Annual General Meeting (“AGM”) of the Company will be held on **Thursday, August 29, 2024 at 04:00 p.m.** through Video Conferencing/ Other Audio-Visual Means in accordance with the applicable circulars issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India.

Pursuant to Regulation 34(1) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), we are submitting herewith the Annual Report of the Company along with the Notice of AGM for the Financial Year 2023-24 which is being sent through electronic mode to the Members.

The Annual Report containing the Notice is also uploaded on the Company’s website and can be accessed at [www.rajshreepolypack.com](http://www.rajshreepolypack.com).

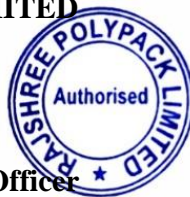
We would further like to inform that the Company has fixed Thursday, August 22, 2024 as the cut-off date for ascertaining the names of the members holding shares either in physical form or in dematerialised form, who will be entitled to cast their votes electronically in respect of the businesses to be transacted as per the Notice of the AGM and to attend the AGM.

Thanking you.

Yours faithfully

**FOR RAJSHREE POLYPACK LIMITED**

**Mahipal Singh Chouhan**  
**Company Secretary & Compliance Officer**



**Place: Thane**

# ANNUAL REPORT 2023-2024



**RAJSHREE POLYPACK LIMITED**

Mfg. of Plastic Rigid Sheets & Packaging Products

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## CHAIRMAN MESSAGE

Dear Shareholders,

I am delighted to present our 13<sup>th</sup> Annual Report, showcasing the overall business performance of Rajshree Polypack Limited for the financial year 2023-24.

The global packaging industry is experiencing significant growth, driven by trends such as the rise of e-commerce, online retail, and urbanization. Evolving consumer food habits and behaviours are reshaping the industry, with the demand for packaging that preserves freshness, enables on-the-go consumption, and offers individual portions of food.

Rajshree has established itself as a prominent leader in Rigid Thermoformed Packaging Products, consistently striving to fortify its market standing. Over the years, we have developed substantial production capabilities to serve the food packaging sector, adding value through new designs and innovative packaging options. Our ongoing commitment to product innovation, technological advancements, and process enhancements has allowed us to provide exceptional products and services to our clientele. This dedication has enabled us to stay ahead of the competition in our industry.

The financial year 2023-24 was eventful for the Company, marked by numerous positive developments. Our first major achievement was setting up a new paper packaging plant for the food service industry, with an installed capacity of 12,000 MTPA, in our joint venture company, Olive Ecopak Private Limited. This is a unique plant in India with all relevant processes integrated under one roof. Additionally, we have successfully augmented the demand for injection moulding products from our Daman unit, operating at full capacity, which necessitated a significant capacity expansion from 1,000 MTPA to 3,300 MTPA. This expansion requires minimal investment in the Mold bank, as the primary investment will be made by the toll manufacturer. We have also added IML capabilities to our injection moulding machines and onboarded our first institutional customer in this segment.

Simultaneously, we have expanded capacities in traditional sheet extrusion and thermoforming through technological advancements, increasing production and sales. We are planning further capacity additions in the current financial year. With the advent of injection moulding, exports have seen robust growth, and we look forward to scaling up export sales further. We have also secured land allotment in Orissa for our next phase of expansion in manufacturing food packaging products and are working on a detailed project for the same.

During the financial year 2023-24, the Company delivered higher production and achieved revenue and EBITDA of ₹27,439.15 lakhs and ₹3,671.03 lakhs, respectively, compared to ₹25,219.24 lakhs and ₹3,548.69 lakhs in the previous financial year. However, the Company's Profit After Tax declined to ₹919.45 lakhs for the financial year 2023-24, compared to ₹1,095.09 lakhs in the previous year. Our overall production has grown, with 19,039 MT of rigid sheets produced in FY24, a 10.64% increase from 17,207 MT in FY23. The production of packaging products rose by 8.48% to 8,163 MT, compared to 7,525 MT in the previous financial year.

Our core product lines have experienced substantial growth, and given the current order volume, we anticipate even greater success. In terms of new product development, the Company has created over 40 new products this year. We are also focusing on derisking our business by adding more distributor-led sales alongside our core institutional business. Also we are focusing on adding distributor based sales which will further help in boosting the sales of the Company. Also with the success in the export sales the Company now has 3 platforms viz. institutional sales, domestic sales and export sales which will help in scaling the business at faster pace.

As we move forward, I want to sincerely thank our shareholders on behalf of the Board of Directors for their steadfast trust in us. I also extend my heartfelt appreciation to our lenders, suppliers, business partners, employees, and all other stakeholders for their unwavering support in our company's growth journey.

*Best wishes,*

## COMPANY OVERVIEW

*With almost 2 decades of experience in plastic packaging industry, we are one of the leaders in manufacturing of Rigid Plastic Sheets and Thermoformed Packaging Products.*

- Products range includes packaging for dairy industry, food and beverages, bakery and confectionaries, trays for sweet and snacks, punnets for fruits and vegetables, electronic packaging, Cosmetics, etc.
- In rigid packaging we offer sheets of PP/APET/GPET/HIPS, which are sold for 'form-fill-seal' (FFS) application, for box making & vacuum forming applications.
- First in the Industry in India to manufacture Rigid Barrier Packaging Products with completely integrated facility under one roof using stateof-the-art European Machinery.
- As of March 31, 2024, the Company have personnel strength more than 580 employees on its payroll.
- BRC certified for **Global Standards for Packaging and packaging Materials.**
- Manufacturing units are **Sedex** certified.



# PRODUCTS

## OUR BUSINESS AND PRODUCT

*Packaging is a vital communicator with the customer/consumer, it plays a major role in giving a distinctive look and preserving the flavors and hygiene of the products which also protects the contents*

- ☉ Diversified range of products that cater to the dairy, beverages, food, FMCG, QSR, retail, pharmaceuticals and the electronics sector.
- ☉ Rigid plastic packaging products Injection Moulding and IML products (along with lids) in various shapes and sizes.
- ☉ Company produce rigid plastic sheets of PP / APET / GPET and HIPS, which are sold for 'form-fill-seal' (FFS) application, for box making and for vacuum forming applications.
- ☉ Barrier Packaging Products for enhanced shelf life of food.



# RIGID PACKAGING PRODUCTS

END USE



- Yoghurt
- Ice Cream, Butters And Spreads
- Juice & Beverages Packing
- Bakery, Chocolate & Confectionery
- Online Food Delivery





# INJECTION MOULDING AND IML PRODUCTS

END USE

- Wide variety of round & rectangular shaped containers with compatible lid.
- Recyclable & Reusable.
- Leak-proof.
- Made from 100% virgin material.
- Heavy duty.
- Appropriate for food delivery & storage.
- IML for Dairy Products.





# PLASTIC RIGID SHEETS

END USE



- FFS – FORM-FILL-SEAL APPLICATION
- ELECTRONIC PACKAGING
- TEXTILE PACKAGING
- DISPLAYS
- STATIONARY PACKAGING
- INDUSTRIAL PACKAGING
- PHARMACEUTICAL PACKAGING



# BARRIER PACKAGING PRODUCTS

END USE

- 🕒 Snacks
- 🕒 Pet Food
- 🕒 Ready-to-Eat Meal
- 🕒 Dry Fruits
- 🕒 Fruits & Vegetable
- 🕒 Baby Food
- 🕒 Dairy Products
- 🕒 Tube Laminates



**RAJSHREE POLYPACK LIMITED**



**2021  
-  
onwards**

**Focused on remaining first with**

- 1st in India to introduce made in India 9-layer rigid Barrier packaging products
- Consolidation and modernization of Unit I & Unit III completed
- Implementation of SAP S4HANA
- Started a new paper packaging plant for the food service industry, with an installed capacity of 12,000 MTPA, in our joint venture company, Olive Copak Private Limited

**2016  
-  
2020**

**Maintaining thrust for technology with**

- Fully automated sleeving machine with indigenous technology
- Obtained CIPET approval for Compostable Products
- Obtained License from CPCB for production of compostable Products
- Set up of Solar panels at Unit II with installed capacity of 135 KW

**2011  
-  
2015**

**First to upgrade with**

- Alternate decoration technology of shrink sleeving on containers
- Fully automated 8-colour printing machine in dry offset with Swiss technology in the Indian market
- High-tech extrusion machines for plastic rigid sheets with Italian technology
- Completely integrated solution under one roof i.e. Extrusion, Forming, Printing, Sleeving
- 3-Station fully automated vacuum forming machine with German technology

**2004  
-  
2010**

**One of the early ones to introduce**

- 6-Colour printing in dry offset in Indian market
- Fully automated thermoforming machines with German technology
- Fully automated 6-colour printing machine in dry offset with Swiss technology in the Indian market

# COMMITMENT TO ENVIRONMENT

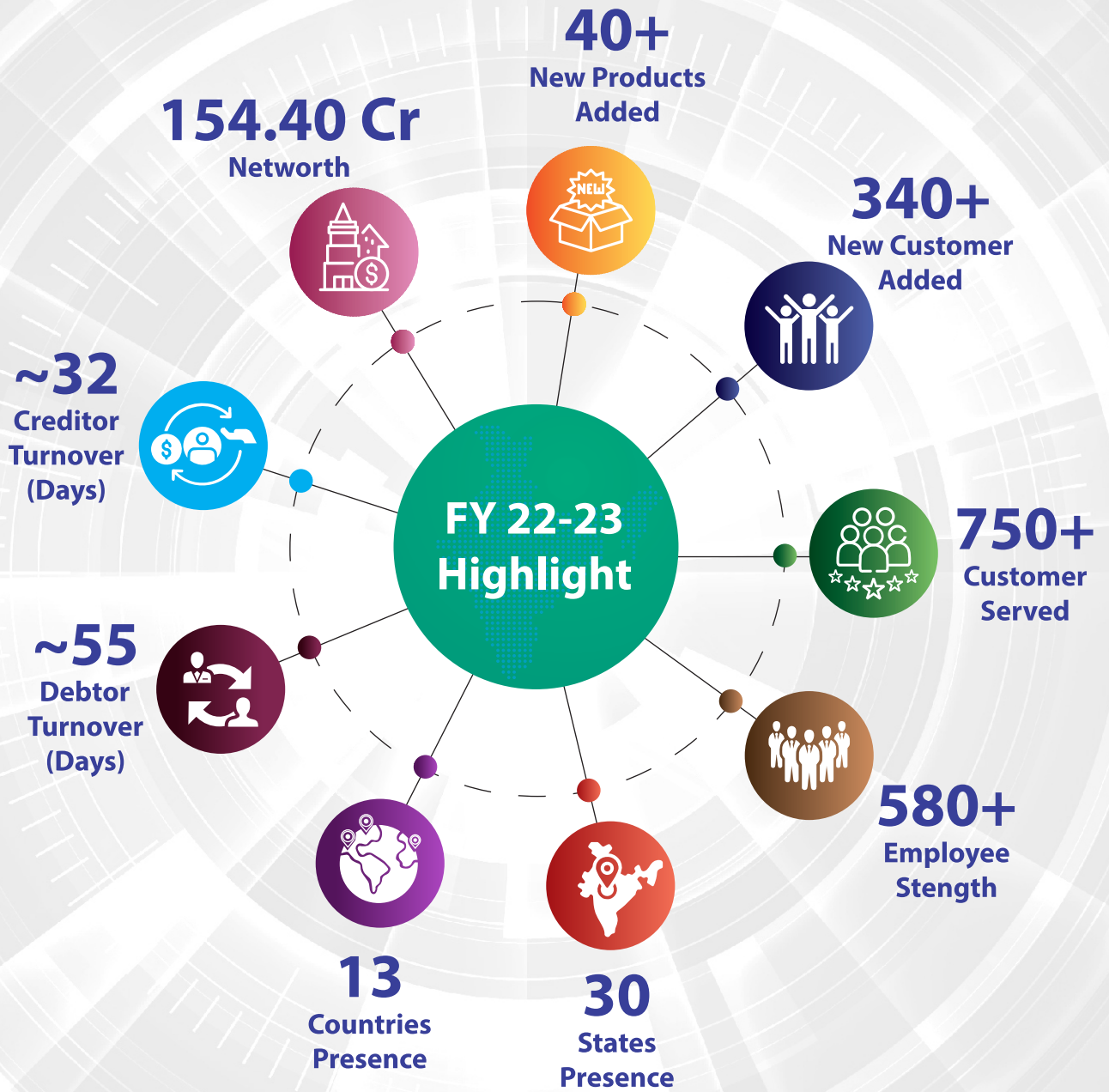
- Increasing focus on environment friendly recyclable products*
- Saved 410 ton of Carbon dioxide emission through use of solar power*
- Energy conservation by installing Energy efficient machines at Units of the Company*



# GROWING OVER THE YEARS



# FY 23-24 HIGHLIGHT



# THE YEAR AT A GLANCE

## BASED ON FINANCIAL STATEMENT

(₹ in Lakhs)

Particulars	2024	2023
<b>Financial position</b>		
Cash and cash equivalents	380.72	886.23
Trade Receivable	4,083.95	4,068.41
Inventories	7,154.25	6,626.41
Other Current Assets	714.93	841.64
<b>Total Current Assets</b>	<b>12,333.85</b>	<b>12,422.69</b>
Current Liabilities	9,590.92	9,647.66
<b>Net Current Assets</b>	<b>2,742.92</b>	<b>2,775.03</b>
Property, Plant and equipment (including CWIP and ROU)	12,175.18	12,470.47
Intangible assets (including Assets Under Development)	78.64	97.29
Other non-current asstes	3,574.52	1,326.02
<b>Total assets</b>	<b>18,571.26</b>	<b>16,668.81</b>
Non-current liabilities	3,131.53	3,640.00
Total equity	15,439.73	13,028.81
<b>Total equity and liabilities</b>	<b>18,571.27</b>	<b>16,668.81</b>

(₹ in Lakhs)

Particulars	2024	2023
Net Cash Flow from Operating Activities	2,086.19	1,380.95
Net Cash Used in Investing Activities	(3,379.33)	(3,929.20)
Net Cash Flow from Financing Activities	723.01	3,324.68
<b>Net Decrease in Cash &amp; Cash Equivalents</b>	<b>-570.13</b>	<b>776.43</b>
Cash and Cash Equivalents at the beginning of the year	868.31	91.88
<b>Cash and Cash Equivalents at the end of the year</b>	<b>298.18</b>	<b>868.31</b>

# BOARD OF DIRECTORS

(As on August 6<sup>th</sup> 2024)

<p><b>Mr. Ramswaroop Radheshyam Thard</b> Promoter, Chairman &amp; Managing Director</p>	<p><b>Mr. Naresh Radheshyam Thard</b> Promoter, Joint Managing Director</p>	<p><b>Mr. Anand Sajjankumar Rungta</b> Whole-time Director</p>
<p><b>Mr. Rajesh Satyanarayan Murarka</b> Non-Executive Independent Director</p>	<p><b>Mr. Pradeep Kumar Gupta</b> Non-Executive Independent Director*</p>	<p><b>Mr. Praveen Bhatia</b> Non-Executive Independent Director</p>
<p><b>Ms. Yashvi Shah</b> Non-Executive Independent Director</p>		

## COMMITTEES

### AUDIT COMMITTEE

Mr. Rajesh Satyanarayan Murarka  
**(Chairperson)**  
Mr. Ramswaroop Radheshyam Thard  
Mr. Praveen Bhatia\*  
Ms. Yashvi Shah\*

### CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

Mr. Ramswaroop Radheshyam Thard  
**(Chairperson)**  
Mr. Naresh Radheshyam Thard  
Ms. Yashvi Shah\*

### EXECUTIVE COMMITTEE

Mr. Ramswaroop Radheshyam Thard  
**(Chairperson)**  
Mr. Naresh Radheshyam Thard  
Mr. Sunil Sawarmal Sharma

### NOMINATION AND REMUNERATION COMMITTEE\*

Mr. Rajesh Satyanarayan Murarka  
**(Chairperson)**  
Ms. Yashvi Shah\*  
Mr. Praveen Bhatia

### STAKEHOLDER RELATIONSHIP COMMITTEE

Mr. Rajesh Satyanarayan Murarka  
**(Chairperson)**  
Mr. Naresh Radheshyam Thard  
Mr. Anand Sajjankumar Rungta

\* Mr. Pradeep Kumar Gupta has completed his first term of 5 (five) consecutive years as an Independent Director of the Company on January 24, 2024 and consequently, committees were re-constituted in Board Meeting dated January 17, 2024 w.e.f January 24, 2024. Mr. Praveen Bhatia and Ms. Yashvi Shah were appointed in committees as mentioned above w.e.f January 24, 2024.



# CORPORATE INFORMATION

(As on August 6<sup>th</sup> 2024)

## STATUTORY AUDITOR

**M/s. MSKA & Associates**  
Chartered Accountants, Mumbai

## COST AUDITOR

**M/s. V.J. Talati & Co,**  
Cost Accountants, Mumbai

## INTERNAL AUDITOR

**M/s. ProDigy Consultancy**  
Internal Auditor, Mumbai

## SECRETARIAL AUDITOR

**Nishant Bajaj & Associates**  
Secretarial Auditor, Mumbai

## BANKERS

HDFC BANK Ltd  
AXIS BANK Ltd  
SVC Co-operative BANK Ltd  
Citi Bank NA

## CHIEF FINANCIAL OFFICER

Mr. Sunil Sawarmal Sharma

## COMPANY SECRETARY & COMPLIANCE OFFICER

Ms. Mitali Rajendra Shah  
*Upto June 15, 2024*

Mr. Mahipal Singh Chouhan  
*From July 30, 2024*

## LEGAL ADVISORS

M/s. Crawford Bayley & Co.

## REGISTERED OFFICE

Lodha Supremus Unit No 503-504 5<sup>th</sup>  
Floor, Road No. 22 Kishan Nagar, Nr  
New Passport Office, Wagle Estate,  
Thane West - 400604.

## CORPORATE OFFICE

Lodha Supremus Unit No 503-504 5<sup>th</sup>  
Floor, Road No. 22 Kishan Nagar, Nr  
New Passport Office, Wagle Estate,  
Thane West - 400604.

## REGISTRAR AND TRANSFER AGENT

Link Intime India Private Limited  
C-101, 247 Park, LBS Marg, Vikhroli  
(West), Mumbai 400 083.

T: +91 22 4918 6270

F: +91 22 4918 6060

E: [rnt.helpdesk@linkintime.co.in](mailto:rnt.helpdesk@linkintime.co.in)

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

## CORPORATE IDENTIFICATION NUMBER

L25209MH2011PLC223089

## Unit I (New):

Survey No. 860 (26/3/P8) and 781 (26/3/P6), Village Manda, Sarigam, Umbergaon, Valsad, Gujarat -396155.

## Unit II:

Plot No. 370/2(2) and 370/2(3), Village-Kachigam, Vapi-Daman Road, Daman-396210.

## RAJSHREE POLYPACK LIMITED

### NOTICE

NOTICE is hereby given that the Thirteenth (13<sup>th</sup>) Annual General Meeting ("Meeting" or "AGM") of **RAJSHREE POLYPACK LIMITED** ("Company") will be held on **Thursday, August 29, 2024 at 04.00 pm IST** through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") to transact the following business. The venue of the meeting shall be deemed to be the Registered Office of the Company at Unit No. 503-504, 5th floor, Lodha Supremus, Road no. 22, Kishan Nagar, near New Passport Office, Wagle Estate, Thane (W) – 400604.

### ORDINARY BUSINESS

#### Item No. 1- Adoption of Audited Standalone and Consolidated financial statements

To receive, consider and adopt the audited standalone and consolidated financial statements of the Company for the financial year ended March 31, 2024 together with the Reports of the Board of Directors and the Auditors' thereon.

#### Item No. 2- Appointment of Director in place of Mr. Naresh Radheshyam Thard (DIN: 03581790) who retires by rotation and being eligible, offers himself for re-appointment

To appoint a Director in place of Mr. Naresh Radheshyam Thard (DIN: 03581790) who retires by rotation and being eligible, offers himself for re-appointment

#### Item No. 3- Appointment of M/s. Singrodia & Co. LLP, Chartered Accountants as Statutory Auditors of the Company.

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

**"RESOLVED THAT** pursuant to the provisions of Section 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 ("Act") and the Companies (Audit and Auditors) Rules, 2014, as amended from time to time, (including any statutory modification(s) or re-enactment thereof for the time being in force) and based on the recommendation of the Audit Committee and the Board of Directors, M/S. Singrodia & Co. LLP, Chartered Accountants (Firm Registration No. W100280), be and is hereby appointed as Auditors of the Company in place of the retiring auditors M/S. MSKA & Associates, Chartered Accountants (Firm Registration No. 105047W), to hold office for a term of five consecutive years from the conclusion of this Annual General Meeting ('AGM') till the conclusion of the Eighteenth (18<sup>th</sup>) AGM to be held in the year 2029, at such remuneration including applicable taxes and reimbursement of out-of-pocket expenses, as may be recommended by the Audit Committee and as mutually agreed between the Board of Directors and the Statutory Auditors."

**"RESOLVED FURTHER THAT** the Board of Directors or the Company Secretary be and are hereby authorized to do all such acts, deeds and things and take all such steps as may be necessary, proper or expedient to give effect to this resolution including filing of the necessary e-forms with the Registrar of companies."

### SPECIAL BUSINESS

#### Item No. 4- Ratification of Remuneration to Cost Auditor

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

**"RESOLVED THAT** pursuant to the provisions of Section 148(3) and other applicable provisions, if any, of the Companies Act, 2013 ("Act") read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the remuneration payable to **M/s. V.J. Talati & Co, Cost Accountants**, Mumbai (Firm Registration No. R00213), appointed by the Board of Directors of the Company on the recommendation of the Audit Committee, as Cost Auditors of the Company to conduct the audit of the cost records of the Company for the financial year ending March 31, 2025, amounting to ₹ 60,000/- (Rupees Sixty Thousand only) plus applicable taxes, and reimbursement of out of pocket expenses, travelling and other expenses incurred in performance of their duties, be and is hereby ratified and confirmed.

**RESOLVED FURTHER THAT** for the purpose of giving effect to the above resolution, any of the Directors or the Key Managerial Personnel of the Company be and are hereby severally authorized to do all such acts, deeds, matters, and things and take all such steps as may be necessary, proper or expedient for implementation of the above resolution and matters connected therewith or incidental thereto including but not limited to a delegation of all or any of the powers herein conferred to any Committee or any Director(s) or any other Officer(s) of the Company, or to settle any questions, difficulties or doubts that may arise about the above resolution, without being required to seek any further clarification, consent or approval of the Members."

#### Item No. 5- Grant of approval for payment of Professional fees to Mr. Praveen Bhatia (DIN: 00147498), Independent Director, for providing professional services for financial year 2024-25:

To consider and if thought fit, to pass the following Resolution as a **Special Resolution:**

**"RESOLVED THAT** pursuant to the provisions of Articles of Association of the Company, Section 197, 198 and any other applicable provisions of the Companies Act, 2013 ("Act") and rules made thereunder, Regulation 17(6)(a) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("**SEBI Listing Regulations**") (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors ("**Board**"), consent of the Members be and is hereby accorded for payment of professional fees amounting to ₹ 1,00,000/- (Rupees One Lakh only) per month to Mr. Praveen Bhatia (DIN:00147498), Independent Director of the Company for professional services to be rendered by him to the Company, over and above the remuneration and the sitting fees to which he is entitled as an Independent Director, for the financial year 2024-25.

## RAJSHREE POLYPACK LIMITED

**RESOLVED FURTHER THAT** for the purpose of giving effect to the above resolution, any of the Directors or the Key Managerial Personnel of the Company be and are hereby severally authorized to do all such acts, deeds, matters, and things and take all such steps as may be necessary, proper or expedient for implementation of the above resolution and matters connected therewith or incidental thereto including but not limited to a delegation of all or any of the powers herein conferred to any Committee or any Director(s) or any other Officer(s) of the Company, or to settle any questions, difficulties or doubts that may arise about the above resolution, without being required to seek any further clarification, consent or approval of the Members."

### Item No. 6

#### Sub-Division/Split of Equity Shares from the Face Value of Rs. 10/- per share to Rs. 5/- per share Equity Shares of the Company.

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

**"RESOLVED THAT** pursuant to the provisions of Section 13, 61, 64 and other applicable provisions, if any, of the Companies Act, 2013 and Rules made thereunder, including any statutory modification(s) and re-enactment(s) thereof (hereinafter referred to as the "Act"), Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time and includes any statutory modification(s), notifications, circulars issued thereunder or re-enactment(s)

thereof, for the time being in force ("**SEBI Listing Regulations**"), applicable provisions of the Memorandum of Association and Articles of Association of the Company and subject to such approvals, consents, permissions and sanctions as may be required from the concerned authorities or bodies, and basis recommendation of the Board of Directors of the Company, the consent of the Shareholders of the Company be and is hereby accorded to the proposal for sub-division/ split of the Equity Shares of the Company, such that 1 (One) Equity Share having face value of Rs. 10/- (Rupees Ten only) each, fully paid up, be sub-divided/ split into 2 (Two) Equity Shares having face value of Re. 5/- (Rupees Five only) each, fully paid-up, ranking pari-passu with each other in all respects, with effect from such date ("**Record Date**") as may be fixed by the Board of Directors (hereinafter referred to as the "**Board**" which term shall be deemed to include any Committee thereof, including the Stakeholders Relationship Committee ("**SRC**") constituted by the Board) of the Company for this purpose.

**RESOLVED FURTHER THAT** pursuant to the split/sub-division of Equity Shares of the Company, all the Authorised, Issued, Subscribed and Paid up Equity Shares of face value of Rs. 10/- (Rupees Ten only) each of the Company existing on the Record Date to be fixed by the Company shall stand sub-divided into Equity Shares of face value of Rs. 5/- (Rupees Five only) each fully paid up as given below, without altering the aggregate amount of such capital and shall rank pari passu in all respects with the existing fully paid Equity Share of Rs. 10/- each of the Company:

Particulars	Pre-Split/Sub-Division			Post-Split/Sub-Division		
	No. of shares	Face Value (in Rs.)	Total Share Capital (in Rs.)	No. of shares	Face Value (in Rs.)	Total Share Capital (in Rs.)
Authorised Share Capital	4,00,00,000	10/-	40,00,00,000	8,00,00,000	5/-	40,00,00,000
Paid Up Share Capital	3,66,72,000	10/-	36,67,20,000	7,33,44,000	5/-	36,67,20,000

**RESOLVED FURTHER THAT** upon the sub-division/ split of the Equity Shares as aforesaid, subject to the provisions of the Companies (Share Capital and Debentures) Rules, 2014 the subdivided Equity Shares of face value of Rs. 5/- (Rupees Five only) each be credited proportionately to the respective beneficiary demat account(s) of the Members held with the Depository Participants, in lieu of the existing credits present in their respective beneficiary demat account(s) and the Company shall undertake such Corporate Action(s) as may be necessary in relation to the existing Equity Shares of the Company.

**RESOLVED FURTHER THAT** pursuant to the subdivision/split of Equity Shares of the Company, the consent of the shareholders of the Company be and is hereby accorded to make appropriate adjustments due to sub-division/split of Equity Shares of the Company to the Stock Options which are/ will be granted, unvested, vested but not exercised, exercised, lapsed/cancelled by the employees of the Company and its subsidiaries covered

under Rajshree Polypack Limited- Employee Stock Option Plan 2022 ("RPPL ESOP 2022"), administered by the Company pursuant, inter alia, to the Securities and Exchange Board of India (Employee Stock Options and Employee Stock Purchase Scheme) Guidelines, 1999 and / or the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2021 and any amendments thereto from time to time, such that the exercise price for all outstanding Stock Options and the number of outstanding Stock Options as on the 'Record Date', shall be appropriately/proportionately adjusted.

**RESOLVED FURTHER THAT** pursuant to the subdivision/split of Equity Shares of the Company, the consent of the Shareholders of the Company be and is hereby accorded to make appropriate adjustments in the Equity Shares to be issued and allotted to the convertible warrant holder(s) upon exercising their rights by such warrant holder(s).

## RAJSHREE POLYPACK LIMITED

**RESOLVED FURTHER THAT** the Board of Directors (hereinafter referred to as the "Board" which term shall be deemed to include any Committee thereof constituted by the Board) be and is hereby authorized, to (i) accept and make any alterations, modifications to the terms and conditions as it may deem necessary, concerning any aspect of the subdivision/split of Equity Shares, in accordance with the statutory requirements as well as to give such directions as may be necessary or desirable; (ii) do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, expedient or proper and to execute all such deeds, documents, instruments and writings including execution & filing of all the relevant documents with the Stock Exchanges, Depositories and other appropriate authorities, in due compliance of the applicable rules and regulations (iii) to settle all questions, difficulties or doubts that may arise in relation/consequential to the sub-division/split of Equity Shares, without seeking any further consent or approval of the members, to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to delegate all or any of the power(s) conferred herein-above as it may in absolute discretion deem fit, to one or more of the constituted Committee(s) of Directors or to any of the Director(s), Chief Financial Officer, Company Secretary and Compliance Officer, in order to give effect to the aforesaid resolution, including but not limited to fix Record Date and to do such other acts, deeds and things as may be required for completion and implementation of sub-division/split of the Equity Shares.

### Item No. 7

#### Alteration of the Capital Clause in the Memorandum of Association consequent upon sub-division:

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

**"RESOLVED THAT** pursuant to the provisions of Section 13, 61, 64 and other applicable provisions of the Companies Act, 2013 subject to the consent of the Shareholders of the Company, the consent of the Shareholders of the Company be and is hereby accorded to alter the Authorized Share Capital of the Company

from existing Rs. 4,00,00,000/- (Rupees Forty Crore only) consisting of 4,00,00,000 (Four Crore ) Equity Shares of Rs. 10/- each to Rs. 40,00,00,000/- (Rupees Forty Crore only) consisting of 8,00,00,000 (Eight Crore) Equity Shares of Rs. 5/- each, ranking pari-passu with each other in all respects, with effect from the Record Date.

**RESOLVED FURTHER THAT** the Memorandum of Association of the Company be altered in the following manner i.e., existing Clause V of the Memorandum of Association be deleted and the same will be substituted with the following new clause as Clause V:

V."The authorized share capital is Rs. 40,00,00,000/- (Rupees Forty Crores Only) divided into 8,00,00,000 Equity Shares of Rs 5/- each."

**RESOLVED FURTHER THAT** for the purpose of the giving effect to this resolution, the Board (which expression shall also include a Committee thereof) , be and is hereby authorized to do all such acts, deeds, matters and things as may be necessary for obtaining such approvals in relation to the above and to execute all such documents, instruments and writings as may be required in this connection and to delegate all or any of the powers therein vested in the Board to any Committee thereof to give effect to the aforesaid resolution."

**By Order of the Board of Directors  
For Rajshree Polypack Limited  
Sd/-  
(Mahipal Singh Chouhan)  
Company Secretary & Compliance  
Officer**

**Date: August 06, 2024  
Place: Thane**

#### Regd. Office:

Lodha Supremus, Unit No. 503-504, 5<sup>th</sup> Floor,  
Road No. 22, Kishan Nagar,  
Near New Passport Office,  
Wagle Estate, Thane (West) 400 604.  
Tel No.: +91-22 25818200,  
Fax: +91-22 25818250  
CIN: L25209MH2011PLC223089  
Website: [www.rajshreepolypack.com](http://www.rajshreepolypack.com)  
E-mail id: [info@rajshreepolypack.com](mailto:info@rajshreepolypack.com)

## RAJSHREE POLYPACK LIMITED

### NOTES FOR MEMBERS' ATTENTION

1. The Statement, pursuant to Section 102 of the Companies Act, 2013, as amended ('Act') setting out material facts concerning the business with respect to Item Nos. 3 to 7 forms part of this Notice. Additional information, pursuant to Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('SEBI Listing Regulations') and Secretarial Standard - 2 on General Meetings, issued by The Institute of Company Secretaries of India, in respect of Director retiring by rotation seeking re-appointment at this Annual General Meeting ('Meeting' or 'AGM') is furnished as an **Annexure** to this Notice.  
In compliance with the provisions of the Act, SEBI Listing Regulations and Secretarial Standards on General Meeting and MCA Circulars, the 13<sup>th</sup> Annual General Meeting of the Company is being held through VC/ OAVM on **Thursday, August 29, 2024 at 04.00 pm (IST)**. The proceedings of the AGM are deemed to be conducted at the Registered Office of the Company situated at Lodha Supremus Unit No 503-504, 5th Floor, Road No. 22, Kishan Nagar, Near New Passport office, Wagle Estate Thane West-400604.
2. Ministry of Corporate Affairs ("MCA") vide its General Circulars Nos. 14/2020 dated April 08, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 05, 2020, and subsequent circulars issued in this regard, the latest being 9/2023 dated September 25, 2023, ('MCA Circulars') has permitted the holding of the annual general meeting through Video Conferencing ("VC") or through Other Audio-Visual Means ("OAVM"), without the physical presence of the Members at a common venue upto 30 September 2024. In accordance with the said MCA Circulars and applicable provisions of the Act, and the SEBI Listing Regulations, the 13<sup>th</sup> AGM of the Company shall be conducted through VC/OAVM, without the physical presence of the Members at a common venue. National Securities Depositories Limited ("NSDL") will be providing facilities in respect of:
  - (i) voting through remote e-voting;
  - (ii) participation in the AGM through VC/OAVM facility;
  - (iii) e- voting during the AGM.

The procedure for participating in the meeting through VC / OAVM is explained in note no. 26 below and is also available on the website of the Company at [www.rajshreepolypack.com](http://www.rajshreepolypack.com).
3. **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 OR OAVM, THE REQUIREMENT OF PHYSICAL ATTENDANCE OF MEMBERS HAS BEEN DISPENSED WITH. ACCORDINGLY, IN TERMS OF THE MCA CIRCULARS, THE FACILITY FOR APPOINTMENT OF PROXIES BY THE MEMBERS WILL NOT BE AVAILABLE FOR THIS AGM AND HENCE THE PROXY FORM, ATTENDANCE SLIP AND ROUTE MAP OF AGM ARE NOT ANNEXED TO THIS NOTICE.**
4. Corporates/Institutional Investors, who are Members of the Company, are encouraged to attend and vote at the AGM through VC/OAVM facility. Corporate Members/ Institutional Investors (i.e. other than individuals, HUFs, NRIs etc.) who are intending to appoint their authorized representatives pursuant to Sections 112 and 113 of the Act, as the case may be, to attend the AGM through VC or OAVM and to vote through remote e-voting are requested to send a certified copy of the Board Resolution authorizing its representatives to attend and vote at the AGM, to the Scrutinizer by e-mail at [nishant.bajaj@korianadvisors.com](mailto:nishant.bajaj@korianadvisors.com) with a copy marked to [evoting@nsdl.com](mailto:evoting@nsdl.com) and [cosec@rajshreepolypack.com](mailto:cosec@rajshreepolypack.com). Corporate Members/ Institutional Investors (i.e. other than individuals, HUFs, NRIs etc.) can also upload their Board Resolution/ Power of Attorney/Authority Letter etc. by clicking on the "Upload Board Resolution/Authority Letter" displayed under the "e-voting" tab in their login.
5. In case of joint holders attending the AGM, only such joint holder who is higher in the order of the names as per the Register of Members of the Company, as of the cut-off date, will be entitled to vote at the Meeting.
6. As per Regulation 40 of the Listing Regulations, as amended, securities of listed companies can be transferred, transmitted or transposed only in dematerialized form. Further, SEBI, vide its Master Circular dated 7 May 2024, has clarified that listed companies, with immediate effect, shall issue the securities only in dematerialised mode while processing investor service requests pertaining to issue of duplicate securities certificate, claim from unclaimed suspense account, renewal/exchange of securities certificate, endorsement, sub-division/splitting of securities certificate, consolidation of securities certificates/ folios, transmission, transposition etc. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company or Company's Registrar and Transfer Agents - M/s. Link Intime India Private Limited for assistance in this regard.
7. In accordance with the aforesaid MCA Circulars and the Circular Nos. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021, SEBI/HO/CFD/CMD2/ CIR/P/2022/62 dated May 13, 2022, SEBI/HO/CFD/ PoD-2/P/CIR/2023/4 dated January 5, 2023 and SEBI/ HO/CFD/CFD-PoD-2/P/ CIR/2023/167 dated October 07, 2023 issued by Securities Exchange Board of India (collectively referred to as "SEBI Circulars"), the Notice of the AGM along with the Integrated Annual Report for FY 2023-24 are being sent by electronic mode to Members whose email id is registered with the Company or the Depository Participants ("DPs"). Further, in terms of the applicable provisions of the Act, SEBI Listing Regulations read with the Circulars issued by MCA and SEBI, the Annual Report including Notice of the 13<sup>th</sup> AGM of the Company will also be available on the website of the Company at [www.rajshreepolypack.com](http://www.rajshreepolypack.com). The same can also be accessed from the websites of the Stock Exchange i.e. National Stock Exchange of India Limited at [www.nseindia.com](http://www.nseindia.com) and on the website of NSDL i.e. [www.evoting.nsdl.com](http://www.evoting.nsdl.com). Physical copy

## RAJSHREE POLYPACK LIMITED

of the Notice of the 13<sup>th</sup> AGM along with the Annual Report 2023-24 shall be sent to those Members who request for the same. Accordingly, Members who wish to obtain a physical copy of the Integrated Annual Report for the FY 2023-24, may write to the Company at [cosec@rajshreepolypack.com](mailto:cosec@rajshreepolypack.com), requesting for the same by providing their holding details.

8. SEBI vide Circular Nos. SEBI/HO/OIAE/OIAE\_IAD-1/P/CIR/2023/131 dated July 31, 2023, and SEBI/HO/OIAE/OIAE\_IAD-1/P/CIR/2023/135 dated August 04, 2023, read with Master Circular No. SEBI/HO/OIAE/OIAE\_IAD-1/P/CIR/2023/145 dated July 31, 2023 (updated as on August 11, 2023), has established a common Online Dispute Resolution Portal ("ODR Portal") for resolution of disputes arising in the Indian Securities Market. Pursuant to above-mentioned circulars, post exhausting the option to resolve their grievances with the RTA/ Company directly and through existing SCORES platform, the investors can initiate dispute resolution through the ODR Portal (<https://smartodr.in/login>).
9. The Register of Members of the Company shall remain closed from Friday, August 23, 2024 to Thursday, August 29, 2024 (both days inclusive).
10. Members may please note that SEBI vide its Circular No. SEBI/ MIRSD/MIRSD\_RTAMB/P/CIR/2022/8 dated January 25, 2022 has mandated the Listed Companies to issue securities in dematerialized form only while processing service requests viz. Issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/exchange of securities certificate; endorsement; sub-division/splitting of securities certificate; consolidation of securities certificates/ folios; transmission and transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR – 4, the format of which is available on the website of the Company's RTA, Link Intime India Private Limited at <https://linkintime.co.in/> It may be noted that any service request received by member can be processed by RTA/the Company only after the folio is KYC Compliant.

Member holding equity shares of the Company in physical form are requested to kindly get their equity shares converted into demat / electronic form to get inherent benefits of dematerialisation and also considering that physical transfer of equity shares / issuance of equity shares in physical form have been disallowed by SEBI.

11. Transfer of Unclaimed/Unpaid amounts to the Investor Education and Protection Fund (IEPF):

Members are requested to note that dividends not encashed or remaining unclaimed for a period of 7 (seven) years from the date of transfer to the Company's Unpaid Dividend Account, shall be transferred to the Investor Education and Protection Fund ("IEPF") established by the Central Government. Further, pursuant to the provisions of Section 124 of the Act read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules") as amended to date, all shares on which dividend has not been paid or claimed for seven consecutive years or more shall be transferred to IEPF Authority as notified by the Ministry of Corporate Affairs.

The Members/Claimants whose shares, unclaimed dividend, and debenture interest amount have been transferred to IEPF may claim the shares or apply for refund by making an application to IEPF Authority in Form IEPF 5 (available on [www.iepf.gov.in](http://www.iepf.gov.in)). The Member/Claimant can file only one consolidated claim in a Financial Year as per the IEPF Rules. Members are requested to contact the Company's Registrar and Share Transfer Agent to claim the unclaimed/unpaid dividends at the following address: M/s. Link Intime India Private Limited, C-101, Embassy 247, LBS.Marg, Vikhroli (West), MUMBAI – 400083.

12. Members are requested to intimate changes, if any, about their name, postal address, e-mail address, telephone/mobile numbers, PAN, power of attorney registration, Bank Mandate details, etc. to their Depository Participant ("DP") in case the shares are held in electronic form and to the Registrar in case the shares are held in physical form, in prescribed Form No. ISR-1, quoting their folio number and enclosing the self-attested supporting document. Further, Members may note that SEBI has mandated the submission of PAN by every participant in the securities market.
13. The format of the Register of Members prescribed by the MCA under the Act requires the Company/ Registrars and Share Transfer Agents to record additional details of Members, including their PAN details, e-mail address, bank details for payment of dividends, etc. Form No. ISR-1 for capturing additional details is available on the Company's website. Members holding shares in physical form are requested to submit the filled-in Form No. ISR- 1 to the RTA in physical mode. Members holding shares in electronic form are requested to submit the details to their respective DP only and not to the Company or RTA.
14. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible. Members are also advised to not leave their Demat account(s) dormant for long. Periodic statements of holdings should be obtained from the concerned Depository Participant and holdings should be verified from time to time.
15. Members are requested to send all their documents and communications pertaining to shares to Link Intime India Pvt. Ltd., Registrar and Share Transfer Agent ("RTA") of the Company at their office situated at C-101, Embassy 247, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai, Maharashtra 400083, Telephone No. 022 - 4918 6000, [rnt.helpdesk@linkintime.co.in](mailto:rnt.helpdesk@linkintime.co.in), for both physical and demat segment of Equity Shares. Please quote on all such correspondence - "Unit – Rajshree Polypack Limited".
16. As per the provisions of Section 72 of the Act, facility for making nomination is available to individuals holding shares of the Company. Members holding shares in physical form who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. Members may download the Nomination Form from the Company's website under the weblink at <https://rajshreepolypack.com/investors/#1661415496178-073fbce1-3d5b>. Members holding shares in demat mode should file their nomination with their DPs for availing this facility.

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17. Members, who wish to inspect the documents, as mentioned in this AGM Notice or as required under law, may write to the Company at [cosec@rajshreepolypack.com](mailto:cosec@rajshreepolypack.com) and the Company shall endeavor to provide inspection of documents by such Member.
18. According to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) Regulation 44 of Listing Regulations (as amended), and the MCA Circulars, the Company is providing the 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 NSDL for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using a remote e-voting system as well as e-voting during the AGM will be provided by NSDL.
19. Members of the Company holding shares either in physical form or in electronic form as of the cut-off date of Thursday, August 22, 2024 may cast their vote by remote e-voting. The remote e-voting period commences on Monday, August 26, 2024, at 9:00 a.m. (IST) and ends on Wednesday, August 28, 2024, at 5:00 p.m. (IST). The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently. The voting rights of the Members (for voting through remote e-voting before the AGM and e-voting during the AGM) shall be in proportion to their share of the paid-up equity share capital of the Company as of the cut-off date of Thursday, August 22, 2024. Subject to receipt of the requisite number of votes, the Resolutions passed by remote e-voting are deemed to have been passed as if they have been passed at the AGM i.e. August, 29, 2024. The Notice of the AGM indicating the instructions for the remote e-voting process can be downloaded from the NSDL's website [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or the Company's website at [www.rajshreepolypack.com](http://www.rajshreepolypack.com).
20. Members will be provided with the facility for voting through an electronic voting system during the video conferencing proceedings at the AGM and Members 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. 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 on such resolutions for which the Member has already cast the vote through remote e-voting.
21. A person whose name is recorded in the Register of Members or the Register of Beneficial Owners maintained by the depositories as on the cut-off date i.e. Thursday, August 22, 2024, shall be entitled to avail of the facility of remote e-voting before the AGM as well as e-voting during the AGM.
22. The Members who are present during the AGM through VC/OAVM and have not cast their votes through remote e-voting, would be allowed to cast their vote during the AGM through e-voting.
23. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, unblock the votes cast through e-voting (i.e. votes cast during the AGM and votes cast through remote e-voting) and will submit a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or any other person authorized by him in writing, who shall countersign the same. The results will be announced not later than 2 working days from the conclusion of the AGM. The result declared along with the Scrutinizer's Report shall be forwarded to National Stock Exchange of India Limited, where the shares of the Company are listed. The results along with the Scrutinizer's Report shall also be placed on the website of NSDL, and will also be displayed on the Company's website at [www.rajshreepolypack.com](http://www.rajshreepolypack.com). Members seeking any information with regard to the financial statements or any matter to be placed at the AGM, are requested to write to the Company on or before August 22, 2024 through e-mail on [cosec@rajshreepolypack.com](mailto:cosec@rajshreepolypack.com). The same will be replied by the Company suitably.
24. Members who would like to express their views/ask questions as a speaker at the Meeting may pre- register themselves by sending a request from their registered email address mentioning their names, DP ID and Client ID/folio number, PAN, and mobile number at [cosec@rajshreepolypack.com](mailto:cosec@rajshreepolypack.com) between August 22, 2024 (9.00 a.m. IST) and August 26, 2024 (5.00 p.m. IST). Only those Members who have pre-registered themselves as a speaker on the dedicated email id [cosec@rajshreepolypack.com](mailto:cosec@rajshreepolypack.com) will be allowed to express their views/ask questions during the AGM.
 

When a pre-registered speaker is invited to speak at the meeting but he / she does not respond, the next speaker will be invited to speak. Accordingly, all speakers are requested to get connected to a device with a video/ camera along with good Internet speed. The Company reserves the right to restrict the number of questions and number of speakers, as appropriate, for smooth conduct of the AGM.
25. **PROCEDURE FOR JOINING THE AGM THROUGH VC / OAVM**
  - I. Members will be provided with a facility to attend the AGM through VC / OAVM through the NSDL e-Voting system. Members may access the same at <https://www.evoting.nsdl.com> under Members login by using the remote e-Voting credentials. The link for VC / OAVM will be available in Members login where the EVEN of Company will be displayed. Please note that Members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice. Further Members can also use the OTP based login for logging into the e-Voting system of NSDL.
  - II. For convenience of the Members and proper conduct of AGM, Members can login and join atleast 30 (thirty) minutes before the time scheduled for the AGM and the window for login shall be kept open throughout the proceedings of the AGM. The facility of participation at the AGM through VC / OAVM will be made available for 1,000 Members on 'first come first serve' basis. This will not include large Members (i.e. Members holding 2% or more), 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.

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- III. 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.
- IV. The attendance of Members attending the AGM through VC / OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.
26. The instructions and other information relating to voting through electronic means is given hereunder:

### **VOTING THROUGH ELECTRONIC MEANS**

- I. In compliance with provisions of Section 108 of the Act, Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of the SEBI Listing Regulations, the Company is pleased to provide its Members with the facility to exercise their right to vote on resolutions proposed to be considered at the AGM by electronic means and the business may be transacted through e-voting. The Company has engaged the services of National Securities Depository Limited ("NSDL"), who will provide the e-voting facility to a Member using remote

e-voting system (e-voting from a place other than venue of the AGM) ("Remote e-voting") as well as e-voting during the proceeding of the AGM (e-voting at the AGM).

- II. Members who have cast their vote by remote e-voting prior to the AGM can also attend the AGM but shall not be entitled to cast their vote again. Only those Members, who will be present at the AGM through VC / OAVM facility and who would not have cast their vote by remote e-voting prior to the AGM and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system at the AGM.
- III. The remote e-Voting period commences on Monday, August 26, 2024 at 09.00 AM and ends on Wednesday, August 28, 2024 at 05.00 PM. During this period, Members of the Company holding shares either in physical form or in dematerialized form, as on the cut-off date i.e Thursday, August 22, 2024, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by a Member, the Member shall not be allowed to change it subsequently.
- IV. The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

### **Step 1: Access to NSDL e-Voting system**

#### **A. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode**





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

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

Type of Members	Login Method
Individual Members holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> <li>1. Existing <b>IDeAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the "<b>Beneficial Owner</b>" icon under "<b>Login</b>" which is available under '<b>IDeAS</b>' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "<b>Access to e-Voting</b>" under e-Voting services and you will be able to see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>2. If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select "<b>Register Online for IDeAS Portal</b>" or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "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 <b>e-Voting service provider i.e. NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> </ol>



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	<p>4. Shareholders / Members can also download NSDL Mobile App “<b>NSDL Speede</b>” facility by scanning the QR code mentioned below for seamless voting experience.</p> <p><b>NSDL Mobile App is available on</b></p> <p> <b>App Store</b>       <b>Google Play</b></p> <div style="display: flex; justify-content: space-around;">   </div>
Individual Members holding securities in demat mode with CDSL	<ol style="list-style-type: none"> <li>Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on New System Myeasi.</li> <li>After successful login of Easi / Easiest the user will be also able to see the E Voting Menu. The Menu will have links of <b>e-Voting service provider i.e. NSDL</b>. Click on <b>NSDL</b> to cast your vote.</li> <li>If the user is not registered for Easi / Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></li> <li>Alternatively, the user can directly access e-Voting page by providing demat account number and PAN No. from a link in <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile and Email as recorded in the demat account. After successful authentication, user will be provided links for the respective ESP i.e. <b>NSDL</b> where the e-Voting is in progress.</li> </ol>
Individual Members (holding securities in demat mode) login through their depository participants	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL / CDSL for e-Voting facility. Upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL / CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p>

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

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

Login type	Helpdesk details
Individual Members holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Members holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at 022- 23058738 or 022-23058542-43

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

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

- Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
- Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/ Member’ section.

- A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

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

## RAJSHREE POLYPACK LIMITED

### 4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

### 5. Password details for Members other than Individual Members are given below:

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

- Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

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

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

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

- After successful login at step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
- Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
- Now you are ready for e-Voting as the Voting page opens.
- Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
- Upon confirmation, the message "Vote cast successfully" will be displayed.
- You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
- Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

#### General Guidelines for Members

- Institutional Members (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF /JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to [nishant.bajaj@korianadvisors.com](mailto:nishant.bajaj@korianadvisors.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in). Institutional Members (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
- It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.

## RAJSHREE POLYPACK LIMITED

- In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Members and e-voting user manual for Members available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to Mr. Anubhav Saxena at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)

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

- In case shares are held in physical mode please provide Folio No., Name of Member, 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 [rnt.helpdesk@linkintime.co.in](mailto:rnt.helpdesk@linkintime.co.in)
- In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to [rnt.helpdesk@linkintime.co.in](mailto:rnt.helpdesk@linkintime.co.in).

If you are an Individual Members holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual Members holding securities in demat mode.

- Alternatively, Members may send a request to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) for procuring user id and password for e-voting by providing above mentioned documents.
- In terms of SEBI circular dated December 9, 2020, on e-Voting facility provided by Listed Companies, Individual Members holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Members are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

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

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

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

- Member will be provided with a facility to attend the AGM through VC / OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of "VC / OAVM link" placed under "Join meeting" menu against company name. You are requested to click on VC / OAVM link placed under Join General Meeting menu. The link for VC / OAVM will be available in Shareholder / Member login where the EVEN of Company will be displayed. Please note that Members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
- Members who would like to express their views or ask questions with respect to the agenda items of the meeting will be required to register themselves as speaker by sending e-mail to [cosec@rajshreepolypack.com](mailto:cosec@rajshreepolypack.com) from their registered e-mail address, mentioning their name, DP ID & Client ID / folio number and mobile number.

Only those Members who have registered themselves as speaker by 5.00 p.m. on Monday, August 26, 2024 will be able to speak at the meeting. The Company reserves the right to restrict the number of questions and number of speakers, depending upon availability of time, for smooth conduct of the AGM.

Further, Members who would like to have their questions / queries responded to during the AGM are requested to send such questions / queries in advance within the aforesaid time period.

- The voting rights of Members shall be in proportion to their share of the paid-up equity share capital of the Company as on the cut-off date Thursday, August 22, 2024 ("**Cut-off Date**").
- Mr. Nishant Bajaj of M/s. Nishant Bajaj & Associates (ACS 28341; COP 21538), Practicing Company Secretary has been appointed as the Scrutinizer to scrutinize the entire e-Voting process in a fair and transparent manner.
- The Scrutinizer will submit his report to the Chairman of the Company or to any other person authorized by the Chairman after completion of the scrutiny of e-voting (votes cast during the AGM and votes cast through remote e-voting). The results declared along with the Scrutinizer's report shall be communicated to NSE and NSDL. The said report will also be displayed on the Company's website at [www.rajshreepolypack.com](http://www.rajshreepolypack.com), within two (2) working days of conclusion of the AGM.
- 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, shall be available for electronic inspection by Members during the AGM. All documents referred to in the Notice shall also be available for electronic inspection. Members seeking to inspect such documents can send an email to [cosec@rajshreepolypack.com](mailto:cosec@rajshreepolypack.com).

## RAJSHREE POLYPACK LIMITED

### EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 ("ACT")

As required by Section 102 of the Act, the following explanatory statement sets out all material facts relating to the businesses mentioned under Item Nos. 3 to 5 of the accompanying Notice.

#### Item No. 3

#### **Appointment of M/s. Singrodia & Co. LLP, Chartered Accountants as Statutory Auditors of the Company**

M/s. MSKA & Associates, Chartered Accountants (ICAI Firm Registration No. 105047W) were appointed as the Statutory Auditors of the Company at its Eighth (08<sup>th</sup>) Annual General Meeting held on 27<sup>th</sup> September, 2019 to hold office for a term of five (5) consecutive years from the conclusion of Eighth (8<sup>th</sup>) Annual General Meeting till the conclusion of the Thirteenth (13<sup>th</sup>) Annual General Meeting to be held in the year 2024. M/s. MSKA & Associates have informed the Company about their inability to be re-appointed for the second consecutive term of 5 years.

The Board of Directors of the Company ("**Board**"), based on the recommendation of the Audit Committee at their respective meetings held on August 06, 2024 proposed the appointment of M/s Singrodia & Co. LLP, Chartered Accountants (Firm Registration No. W100280), as the Statutory Auditors of the Company for their first term of five consecutive years from the conclusion of 13<sup>th</sup> Annual General Meeting to be held in year 2024 till the conclusion of the 18<sup>th</sup> Annual General Meeting to be held in year 2029 in place of existing Auditors.

M/s Singrodia & Co. LLP is one of India's leading professional advisory firms, providing assurance, taxation, regulatory advisory and transaction advisory services to a wide range of local as well as multinational clients. The firm has a unique blend of experts in the field of taxation and Audit to enable discovery of tax omissions & evasion. The firm assists the clients at each stage of their journey from set up to growth, to stabilisation and beyond. The firm offers host of services ranging in the spectrum of Audit and Assurance, Domestic and International Tax, Transfer Pricing, Indirect Taxes, Mergers Acquisition services, FEMA, Due Diligence Business Transaction Advisory etc. The firm has rich experience to serve Large Corporates, Small and Medium Enterprises (SMEs) and Owner Managed Businesses.

M/s Singrodia & Co. LLP have submitted its consent to the said appointment and has also confirmed that their appointment, if made, would be within the limits prescribed under section 139 and 141 of the Companies Act, 2013 and that they are not disqualified for appointment as an audit firm of the Company. As required under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, M/s Singrodia & Co. LLP, has confirmed that they hold a valid certificate issued by the Peer Review Board of Institute of Chartered Accountants of India (ICAI). None of the Directors or Key Managerial Personnel of the Company or their respective relatives is/ are concerned or interested, financially or otherwise, in the resolution set out at Item No. 3. The Board of Directors recommends passing of the resolution as set out at Item no. 3 of this Notice as an Ordinary Resolution.

#### Item No. 4

#### **Ratification of Remuneration of Cost Auditors:**

The Board of Directors ("**Board**"), based on the recommendation of the Audit Committee, at their respective meeting held on 28<sup>th</sup> May 2024, has approved the re-appointment of M/s. V.J. Talati & Co, Cost Accountants, Mumbai (Firm Registration No. R00213), as the Cost Auditors of the Company, to conduct the audit of the cost records of the Company for the financial year ending March 31, 2025 at a remuneration of ₹ 60,000/- (Rupees Sixty Thousand Only) plus applicable taxes and reimbursement of out of pocket expenses, travelling and other expenses incurred by them for the purpose of audit for the financial year 2024-25. A Certificate issued by the above firm regarding their eligibility for re-appointment as Cost Auditors will be available for inspection by the members as stated in point 17 of the Notice given above.

The appointment of M/s. V.J. Talati & Co. as Cost Auditors shall also extend to all such applicable unit/s as may be owned by the Company during the said financial year; and shall be on such remuneration as may be mutually agreed upon, subject to the recommendation of the Audit Committee and approval of the Board and endorsed / ratified by the resolution of the Members in this behalf.

In accordance with the provisions of Section 148(3) of the Act read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors, as recommended by the Audit Committee and approved by the Board, is required to be ratified by the members of the Company. Accordingly, the consent of the Members is sought for passing an Ordinary Resolution as set out at Item No. 4 of the Notice.

The Board recommends passing of the Ordinary Resolution as set out in Item No. 4 of the Notice relating to ratification of remuneration payable to the Cost Auditors- M/s. V.J. Talati, Cost Accountants, for approval by the Members.

None of the Directors or Key Managerial Personnel or their relatives are in any way concerned or interested, financially or otherwise, in the said resolution.

#### Item No. 5

#### **Grant of approval for payment of Professional fees to Mr. Praveen Bhatia (DIN: 00147498), Independent Director for providing professional services for financial year 2024-25:**

As per Regulation 17(6)(a) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI Listing Regulations**"), all fees / compensation, if any, paid to (except sitting fees for attending meetings of the Board or any Committees thereof) to non-executive directors, including Independent Directors would require approval of the members in a general meeting.

Mr. Praveen Bhatia has a rich experience of 30 years in the packaging industry. He is a Techno Commercial expert with a unique combination of skill sets. Being a qualified Chartered Accountant and having good insights as regards the packaging industry, he has helped many entrepreneurs in setting up projects in the packaging segment.

Given his experience, and based on the recommendation of the Nomination and Remuneration Committee ("**NRC**") and

## RAJSHREE POLYPACK LIMITED

the Board of Directors in their respective meeting held on May 24, 2024 and May 28, 2024, respectively, approved payment of professional fees to Mr. Praveen Bhatia, Independent Director for providing professional services for financial year 2024-25, subject to the approval of the Members.

Accordingly, the Board recommends the Special Resolution set out at Item No. 5 for approval of the Members.

Except for Mr. Praveen Bhatia and his relatives, none of the Directors or Key Managerial Personnel or their relatives are in any way, concerned or interested, financially or otherwise, in the said resolution.

### Item No. 6

#### Sub-Division/Split of Equity Shares from the Face Value of Rs. 10/- per share to Rs. 5/- per share Equity Shares of the Company.

The Equity Shares of the Company are listed and traded on the National Stock Exchange of India Limited. In order to improve liquidity of the Equity Shares of the company in the capital markets through widening shareholder base and to make it more affordable for retail investors, the Board of Directors of the Company at its meeting held on 06th August 2024, considered it desirable to sub-divide/split face value of Equity Shares of the Company from Rs. 10 per share to the denomination of Rs. 5 per share, fully paid up, ranking pari-passu with each other in all respects with effect from such date ("Record Date") as may be fixed for this purpose by the Board of Directors (hereinafter referred to as the "Board" which term shall be deemed to include any Committee thereof constituted by the Board), subject to approval of Shareholders of the Company.

Further, the sub-division/split of par value of the Equity Shares shall also require, inter-alia, appropriate adjustments with respect to 3,00,000 (Three Lakhs) Convertible Warrants of Rs. 10/- each, in case the rights attached to the such warrants shall exercise by such warrant holders, at any time on or before the expiry of 18 months from the date of allotment of the Warrants by issuing a written notice to the Company specifying the number of Warrants proposed to be converted along with the aggregate amount payable thereon. The Company shall accordingly, without any further approval from the Members, allot the corresponding number of Equity Shares in dematerialized form as per SEBI ICDR Regulations, shall be appropriately/proportionately adjusted. The Equity Shares so allotted shall rank pari-passu with each other in all respects.

The sub-division/split of par value of the Equity Shares shall also require, inter-alia, appropriate adjustments with respect to all stock options which are/will be granted, unvested, vested but not exercised, exercised, lapsed/ cancelled by the employees of the Company under Rajshree Polypack Limited- Employee Stock Option Plan 2022 ("RPPL ESOP 2022"). Such that all the stock options outstanding on the Record Date to be determined by the Board, both vested and unvested including lapsed and forfeited options available for reissue, shall be appropriately/proportionately adjusted. Pursuant to the Special Resolution dated August 4, 2022, passed by the Company through Postal Ballot, the approval of the Members of the Company was sought for adjustments such that, in the event of a sub-division or consolidation of the equity shares, the number of Equity Shares to be issued and allotted upon the exercise of options granted under the RPPL ESOP-2022 and the exercise price of such options

shall automatically be adjusted in proportion to the change in the face value of the Equity Shares. This adjustment will be made in accordance with the ratio of the present face value of Rs. 10 per Equity Share to the revised face value of the equity shares after the sub-division or consolidation, without altering any other rights or obligations of the employees granted Stock Options under the RPPL ESOP-2022.

Upon approval from the Shareholders, the subdivided Equity Shares of face value of Rs. 5/- (Rupees Five only) each be credited proportionately to the respective beneficiary demat account(s) of the Members held with the Depository Participants, in lieu of the existing credits present in their respective beneficiary demat account(s).

Accordingly, the approval of the Members of the Company is sought by way of Ordinary Resolution for sub-division/ split of Equity Shares. None of the Directors, Key Managerial Personnel of the Company or their relatives are in any way, concerned or interested, in the resolutions as set out respectively at Item No. 6 of the Notice, except to the extent of their shareholding in the Company and/or the Options granted/ which may be granted in future, under the above Employee Stock Option Plan/Schemes, if any.

### Item No. 7

#### Alteration of the Capital Clause in the Memorandum of Association consequent upon sub-division:

The sub-division/split of the face value of the Equity Shares of the Company, as set out in Item No. 6 above, requires amendment to the Memorandum of Association of the Company. Accordingly, Clause V of the Memorandum of Association needs to be amended for reflecting the corresponding changes in the Authorized Share Capital of the Company from the existing Rs. 40,00,00,000/- (Rupees Forty Crore only) consisting of 4,00,00,000 (Four Crore ) Equity Shares of Rs. 10/- each to Rs. 40,00,00,000/- (Rupees Forty Crore only) consisting of 8,00,00,000 (Eight Crore) Equity Shares of Rs. 5/- each, ranking pari-passu with each other in all respects, with effect from the Record Date.

Pursuant to Section 13 and 61 the Companies Act, 2013 ("Act") and other applicable provisions of the Act, if any, alteration of the Capital Clause requires approval of the members of the Company by way of passing an Ordinary Resolution to that effect.

Accordingly, the approval of the Members of the Company is sought by way of Ordinary Resolution for Alteration of the Capital Clause in the Memorandum of Association consequent upon sub-division. None of the Directors, Key Managerial Personnel of the Company or their relatives are in any way, concerned or interested, in the resolutions as set out respectively at Item No. 7 of the Notice, except to the extent of their shareholding in the Company.

**Date** : August 06, 2024

**Place** : Thane

**Regd. Office** : Lodha Supremus  
Unit No 503-504  
5th Flr Road No.  
22, Kishan Nagar,  
Nr New Passport  
Office, Wagle Estate  
Thane 40604.

**By Order of the Board**  
Sd/-

**(Mahipal Singh Chouhan)**  
Company Secretary &  
Compliance Officer

## RAJSHREE POLYPACK LIMITED

### ANNEXURE A

**Details of Directors pursuant to Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India are given below:**

<b>Name of Director</b>	Naresh Radheshyam Thard
<b>DIN</b>	03581790
<b>Designation</b>	Joint Managing Director
<b>Age</b>	48 years
<b>Date of first appointment on the Board</b>	October 15, 2011
<b>Qualification</b>	First year B. Com.
<b>Brief profile, Experience and Nature of Expertise in specific functional areas</b>	He is co-founder of the Company along with Mr. Ramswaroop Radheshyam Thard. He is a specialist in Plastic Processing and Packaging and has over twenty two (22) years of experience. He drives the growth of the company along with the Chairman & Managing Director.
<b>Shareholding in the Company (as on 31<sup>st</sup> March 2024)</b>	49,13,589
<b>Inter-se relationships between Directors</b>	Brother of Mr. Ramswaroop Radheshyam Thard
<b>Terms and Conditions of appointment / re-appointment</b>	Mr. Naresh Radheshyam Thard is proposed to be re-appointed as a Director of the Company and is liable to retire by rotation.
<b>Relationship with Key Managerial Personnel of the Company</b>	Mr. Naresh Radheshyam Thard is not related to any Key Managerial Personnel of the Company except Mr. Ramswaroop Radheshyam Thard.
<b>Directorships held in other companies including equity listed companies and excluding foreign companies as on the date of this Notice.</b>	Nil
<b>Memberships / Chairmanships of committees of other companies (excluding foreign companies) as on date of this Notice</b>	Nil
<b>Number of meetings of the Board attended during the financial year</b>	07/07
<b>Details of remuneration paid in FY23-24</b>	74.52 Lacs
<b>Resignation from Listed Entities in past three years</b>	NA

## RAJSHREE POLYPACK LIMITED

### DIRECTORS' REPORT

Dear Members,

#### RAJSHREE POLYPACK LIMITED

The Board of Directors ("Board") have pleasure in submitting the 13<sup>th</sup> Annual report of the business and operations of your Company, along with the audited financial statements, for the financial year ended March 31, 2024.

#### 1. FINANCIAL RESULTS

The financial statements of the Company have been prepared in accordance with the Indian Accounting Standards ("Ind AS") notified under Section 133 of the Companies Act, 2013 ("Act") read with the Companies (Accounts) Rules, 2014.

The financial statements for the financial year ended March 31, 2024 and March 31, 2023 are Ind AS compliant.

The financial highlights of your Company for the year ended March 31, 2024 are summarized as follows:

(Rs. In Lakhs)

Particulars	Year ended March 31, 2024		Year ended March, 31, 2023	
	Standalone	Consolidated	Standalone	Consolidated
Total Income	27,794.54	27,729.44	25,446.64	25,429.32
EBITDA	3,671.03	3,585.19	3,548.69	3,526.79
Less: Depreciation	1,554.64	1,554.64	13,91.83	1,391.83
EBIT	2,116.39	2,030.55	21,56.86	2,134.96
Less: Finance Cost	837.90	837.90	700.95	700.95
Profit before exceptional items and tax	1,278.49	1,192.65	1,455.91	1,434.01
Less: Exceptional items	0	0	-	-
Profit Before Tax	1,278.49	1,192.65	1,455.91	1,434.01
Less: Tax	328.52	328.52	368.04	368.04
<b>Profit after Tax</b>	<b>949.97</b>	<b>864.14</b>	<b>1,087.87</b>	<b>1,065.97</b>
Other Comprehensive Income	(30.52)	(30.52)	7.22	7.22
<b>Total Comprehensive Income</b>	<b>919.45</b>	<b>833.61</b>	<b>1,095.09</b>	<b>1,073.19</b>
<b>Earnings Per share ("EPS")</b>	<b>2.63</b>	<b>2.39</b>	<b>3.17</b>	<b>3.11</b>

#### 2. AMOUNT PROPOSED TO BE CARRIED TO ANY RESERVES

The Company does not propose to carry any amount to general reserve.

#### 3. FINANCIAL PERFORMANCE AND STATE OF COMPANY'S AFFAIRS

Your Company is a market leader in Rigid Thermoformed Packaging Products and has worked hard to maintain its position in this field. The fiscal year 2023-24 was yet another difficult year due to geopolitical unrest, which caused unprecedented price volatility in raw materials and an inflationary climate. Despite these obstacles, the Company has achieved substantial revenue growth in the said financial year.

Our financial performance for the year 2023-24 is as follows:

- Revenue from operation has increased to ₹ 27,439.15 Lakhs in financial year 2023-24 as compared to ₹ 25,219.24 lakhs in financial year 2022-23. The year on year ("Y-O-Y") growth is 8.80%.
- Earnings Before Interest Depreciation Tax and Amortization ("EBITDA") has increased to ₹ 3,671.03 Lakhs in financial year 2023-24 as compared to ₹ 3,548.69 lakhs in financial year 2022-23. The Y-O-Y growth is 3.45%.

The Company is engaged in the business of manufacturing of barrier plastic rigid sheets, semi rigid sheets for FFS application and thermoformed primary packaging products & injection molded products for dairy, food and beverages industry;

#### 4. FINANCE

**4.1** Your Company continues to focus on judicious management of its working capital. Receivables, inventories and other working capital parameters were kept under strict check through a process of continuous monitoring.

#### 4.2 Rating

The Company's bank facilities are rated by CRISIL Ratings Limited ("CRISIL"). There is no change in the ratings of the Company. CRISIL has reaffirmed its ratings on the bank facilities of the Company as under:

<b>Total Bank Loan Facilities Rated</b>	Rs. 84.38 Crores
<b>Long term rating</b>	CRISIL BBB+/Stable (Reaffirmed)

#### 4.3 Deposits

No public deposits as defined under chapter V of the Act have been accepted by the Company during the year under review.

#### 4.4 Particulars of Loans, Guarantees and Investments

The particulars of loans, guarantees and investments as per Section 186 of the Act by the Company, have been disclosed in the financial statements.

#### 5. MODERNIZATION AND OTHER CAPITAL PROJECTS

Various modernization and de-bottlenecking actions were carried out by your Company throughout the fiscal year 2023-24.

- Extrusion capacity of the Company has increased by 1,800 MT from 18,200 MT of the FY 2023 to 20,000 MT of the FY 2024 and further printing capacity has increased by 160 Mn Pcs from 940 Mn Pcs of the FY 2023 to 1100 Mn Pcs of FY 2024 by improving its technical feature and strategy.
- Replaced obsolete forming equipment with new machines with robotic packing features, which reduced human interaction and maintained product hygiene.
- The Company has installed a machine for Thermoforming by which the capacity has increase by 500 MT from 8770 MT of FY 2023 to 9,270 MT of the FY 2024.

## RAJSHREE POLYPACK LIMITED

### 6. JOINT VENTURE /SUBSIDIARIES

As on March 31, 2024, your Company has 1 (one) Joint Venture- Olive Ecopak Private Limited ("**JV Company**"). The highlights of the financial performance of the JV Company for the financial year 2023 - 24 are disclosed in form AOC - 1, which annexed herewith as "**Annexure I**" to the Directors' Report.

The Company has no subsidiary and associate company, as on March 31, 2024.

### 7. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The detailed review of the operations, state of affairs, performance and outlook of the Company and its business as stipulated under Regulation 34 of the SEBI Listing Regulations, is presented in a separate section forming part of the Annual Report under the head '*Management Discussion and Analysis*'.

### 8. EMPLOYEE STOCK OPTION PLAN("ESOP")

Equity based compensation is an integral part of employee compensation across sectors which enables alignment of personal goals of the employees with organizational objectives by participating in the ownership of the Company through share-based compensation scheme/plan.

Your Company believes in rewarding its employees for their continuous hard work, dedication and support, which has led the Company, on the growth path.

In line with the aforesaid, the shareholders of the Company on August 4, 2022 approved Rajshree Polypack Limited-Employee Stock Option Plan 2022 ("**RPPL ESOP 2022**"), wherein the Company provided for the creation and issue of 5,63,000 options that would eventually convert into equity shares of Rs. 10/- each in the hands of the Company's employees.

RPPL ESOP 2022 is in accordance with the SEBI (Share Based Employee Benefits & Sweat Equity) Regulations, 2021 including any amendments thereto ("**SEBI Guidelines/Regulations**").

The Company had made a grant of 3,900 options, which was approved by Nomination & Remuneration Committee in their meeting held on October 31, 2023.

The Nomination and Remuneration Committee of the Board of Directors of the Company, inter alia, administers and monitors the RPPL ESOP-2022 in accordance with the SEBI Guidelines/Regulations.

Requisite disclosures as required under Regulation 14 of Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 is annexed to this Annual Report as '**Annexure II**'.

The Secretarial Auditors' Certificate would be placed at the forthcoming AGM pursuant to Regulation 13 of the said Regulations. Grant wise details of options vested, exercised and cancelled are provided in the notes to the standalone financial statements.

### 9. DIRECTORS AND KEY MANAGERIAL PERSONNEL

#### 9.1 Retirement by rotation

At the 13<sup>th</sup> Annual General Meeting ("**AGM**") of the Company and in accordance with the applicable provisions of Section 152 of the Act and the Articles of Association of the Company, Mr. Naresh Radheshyam Thard shall be liable to retire by rotation and being eligible, offers himself for re-appointment.

Necessary resolution for his re-appointment is included as **Item No. 2** in the AGM Notice (which will be placed in next Board Meeting), for seeking approval of the members of the Company.

A brief resume of the Director proposed to be re-appointed is given as an "**Annexure A**" in the AGM Notice (which will be placed in next Board Meeting).

#### 9.2 Appointment and Resignation of Directors

- (i) Mr. Pradeep Kumar Gupta (**DIN: 08335342**), has completed his first term of 5 (five) consecutive years as an Independent Director of the Company on January 24, 2024 and consequently, he ceases to be an Independent Director of the Company w.e.f. the close of business hours on January 24, 2024.

#### 9.3 Independent Directors (A statement on declaration given by independent directors under sub-section (6) of section 149 of the Act)

In accordance with the provisions of Section 149(7) of the Act, Mr. Rajesh Satyanarayan Murarka, Mr. Praveen Bhatia and Ms. Yashvi Shah, Independent Directors of the Company as on March 31, 2024 have given their declarations to the Board that they meet the criteria of independence as laid down under Section 149(6) of the Act, Regulation 16(1) (b) and Regulation 25 of the SEBI Listing Regulations and are qualified to be Independent Directors pursuant to Rule 5 of the Companies (Appointment and Qualification of Directors) Rules, 2014. The Independent Directors are in compliance with the Code of Conduct prescribed under Schedule IV of the Act.

Further, the Independent Directors have confirmed that they have included their names in the Independent Director's databank maintained by the Indian Institute of Corporate Affairs in terms of Section 150 of the Act read with Rule 6 of Companies (Appointment and Qualifications of Directors) Rules, 2014.

The Board is of the opinion that the Independent Directors of the Company possess requisite qualifications, experience and expertise in the fields of strategy, planning and execution, management and leadership, functional and managerial experience, legal and risk management, corporate governance systems and practices, finance, banking and accounts and they hold highest standards of integrity.

During the year 2023-24 a separate meeting of Independent Directors was held on March 26, 2024, without the presence



## RAJSHREE POLYPACK LIMITED

of executive directors or management representatives and the following matters were discussed:

- 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
- assess 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.

### 9.4 Key Managerial Personnel (KMPs)

Pursuant to the provisions of sections 2(51) and 203 of the Act read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, following are the KMPs of the Company as on 31st March, 2024:

Sr. No	Name of the KMPs	Designation
1.	Mr. Ramswaroop Radheshyam Thard	Chairman & Managing Director
2.	Mr. Naresh Radheshyam Thard	Joint Managing Director
3.	Mr. Anand Sajjankumar Rungta	Whole-time Director
4.	Mr. Sunil Sawarmal Sharma	Chief Financial Officer
5.	Ms. Mitali Rajendra Shah	Company Secretary & Compliance Officer.

### 9.5 Board Effectiveness

#### 9.5.1 Independent Directors' Familiarization Policy

Pursuant to Regulation 25(7) of the SEBI Listing Regulations, the Board has framed a policy to familiarize the Independent Directors about the Company titled 'Familiarization Programme for Independent Directors' ("**Familiarization Policy**"). The Familiarization Policy is available on the website of the Company at the weblink: <https://rajshreepolypack.com/wp-content/uploads/2021/09/Familiarization-Programme-for-Independent-Directors.pdf>

The Familiarization Policy of the Company seeks to familiarize all new Independent Directors with the working of the Company, their roles, rights and responsibilities with respect to the Company, the industry in which the Company operates, business model, etc.

#### 9.5.2 Board Evaluation

The evaluation of all directors, committees of the Board, Chairman and the Board as a whole was carried out by the Board itself, as per the provisions of the Act and SEBI Listing Regulations.

The evaluation was conducted based on the criteria and framework adopted by the Board. The evaluation parameters and the process has been explained in the Corporate Governance Report.

### 9.5.3 Criteria for selection of Directors, KMPs and Senior leadership positions and their remuneration

On the recommendation of the Nomination and Remuneration Committee, the Board of the Company has adopted a policy for selection and appointment of Directors, Key Managerial Personnel and Senior Management and their remuneration. The policy is available on the Company's website at the web-link: <http://rajshreepolypack.com/demo/wp-content/uploads/2023/03/NRC-Policy.pdf>

The policy contains, inter-alia, principles governing Directors', KMPs, Senior Management Personnel appointment and remuneration, including criteria for determining qualifications, positive attributes, independence of Directors, etc.

### 9.5.4. Committees of the Board

As on March 31, 2024, the Board had 5 (five) committees- Audit Committee ("**AC**"), Nomination and Remuneration Committee ("**NRC**"), the Corporate Social Responsibility Committee ("**CSR Committee**"), the Stakeholders' Relationship Committee ("**SRC**"), the Executive Committee ("**EC**") (the AC, NRC, CSR Committee, SRC and EC are collectively referred to as "**Committees**").

During the year, all recommendations made by the Committees were approved by the Board. A detailed note on the composition of the Board and its Committees is provided in the Corporate Governance Report, which forms part of the Annual Report.

## 10. MEETINGS OF THE BOARD AND COMMITTEES OF THE BOARD

During the financial year 2023-24, 7 (seven) Board meetings were convened. The details of Board and Committee meetings held during the year under review, are given in the Corporate Governance Report, forming part of this Annual Report. The gap between these meetings was within the prescribed period under the Act and the SEBI Listing Regulations.

### 11. AUDIT COMMITTEE

During the financial year 2023-24, 6 (six) Audit Committee meetings were convened. The details pertaining to the composition of the Audit Committee is given in the Corporate Governance Report, forming part of the Annual Report. The Board has accepted all recommendations of the Audit Committee during the year under review.

### 12. PARTICULARS OF CONTRACTS WITH RELATED PARTIES/ RELATED PARTY TRANSACTIONS

In accordance with the relevant provisions of the Act and rules framed thereunder and Regulation 23 of the SEBI Listing Regulations, the Company has in place a Related Party Transaction ("**RPT**") Policy. All related party transactions ("**RPT**") entered into during the financial year 2023-24 were in accordance with the Company's RPT Policy and on an arms' length basis and in the ordinary course of business. All RPTs are placed before the Audit Committee and the Board for approvals.

## RAJSHREE POLYPACK LIMITED

As required under the Act, the prescribed Form AOC-2 is appended as “**Annexure III**” to the Directors’ Report.

Your Company did not enter into any material RPTs during the year under review.

The RPT Policy as approved by the Board is uploaded on the Company’s website and is available at the web-link: <http://rajshreepolypack.com/wp-content/uploads/2023/03/RPT-Policy-14.02.2022.pdf>

### 13. INTERNAL FINANCIAL CONTROLS AND THEIR ADEQUACY

Your Company remains committed to improve the effectiveness of internal financial controls and processes which would help in efficient conduct of its business operations, ensure security to its assets and timely preparation of reliable financial information. The internal financial controls with reference to the Financial Statements are adequate in the opinion of the Board. The Company has a proper system of internal controls to ensure that all assets are safeguarded and protected against loss from unauthorized use or disposition and that transactions are authorized, recorded and reported correctly. The internal control is supplemented by an extensive programme of internal, external audits and periodic review by the Management. This system is designed to adequately ensure that financial and other records are reliable for preparing financial information and other data and for maintaining accountability of assets. The Audit Committee of the Board actively reviews the adequacy and effectiveness of the internal control systems and suggests improvements to strengthen the same. The Statutory Auditors and the Internal Auditors are invited to attend the Audit Committee Meetings and present their observations on adequacy of internal financial controls and the steps required to bridge gaps, if any. There are no observations of Statutory Auditors as well as Internal Auditors.

## 14. AUDITOR

### 14.1 Statutory Auditor-

The first term of 5 consecutive years of the Statutory Auditors M/s. MSKA & Associates, Chartered Accountants (ICAI Firm Registration No. 105047W) shall end at the conclusion of ensuing Annual General Meeting. Since M/s. MSKA & Associates has intimated about their non-availability for reappointment as Statutory Auditors of the Company for the second term of 5 consecutive years, the Company has approached M/s. Singrodia & Co. LLP, Chartered Accountants (Firm Registration No. W100280) for the said purpose.

M/s Singrodia & Co. LLP is one of India’s leading professional advisory firms, providing assurance, taxation, regulatory advisory and transaction advisory services to a wide range of local as well as multinational clients. The firm has a unique blend of experts in the field of taxation and audit to enable discovery of tax omissions & evasion. The firm assists the clients at each stage of their journey from set up to growth, to stabilisation and beyond. The firm offers host of services ranging in the spectrum of Audit and Assurance, Domestic and International Tax, Transfer Pricing, Indirect Taxes, Mergers Acquisition services, FEMA, Due Diligence Business

Transaction Advisory etc. The firm has rich experience to serve Large Corporates, Small and Medium Enterprises (SMEs) and Owner Managed Businesses.

The Audit Committee and Board of Directors of the Company in its ensuing meeting respectively shall consider the matter of appointment of M/s Singrodia & Co. LLP as Statutory Auditors, subject to the approval of shareholders, from the conclusion of ensuing Annual General Meeting till the conclusion of 18<sup>th</sup> Annual General Meeting to be held in the year 2029. The appointment of M/s Singrodia & Co. LLP as Statutory Auditors for the said period in accordance with the provisions of Section 139 of the Companies Act, 2013 and rules made there under at such remuneration as shall be fixed by the shareholders.

### 14.2 Secretarial Auditor-

Pursuant to the provisions of Section 204 of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board had appointed M/s. Nishant Bajaj & Associates, a firm of Company Secretaries in Practice, to undertake the Secretarial Audit of the Company for the financial year ended March 31, 2024. The Secretarial Audit Report for the financial year ended March 31, 2024 is enclosed to this report as “**Annexure IV**”. The Secretarial Audit Report is self-explanatory and thus does not require any further comments.

The Secretarial Audit Report does not contain any qualification, reservation, adverse remark or disclaimer. The Company is in compliance with the Secretarial Standards issued by the Institute of Company Secretaries of India.

In addition to the above and pursuant to SEBI circular dated February 8, 2019, a report on Secretarial Compliance for the financial year 2023-24 has been submitted to the National Stock Exchange of India Limited.

### 14.3 Cost Auditor-

Pursuant to the provisions of Section 148 of the Act read with the Companies (Cost Records and Audit) Amendment Rules, 2014, the cost audit records maintained by the Company are required to be audited. The Board on the recommendation of the Audit Committee, has appointed M/s. V.J. Talati, Cost Accountants bearing Firm Registration Number: R00213 to audit the cost records relating to the Company’s units for the financial year ending on March 31, 2025, at a remuneration as specified in the Notice convening the 13<sup>th</sup> AGM. (refer **Item No. 4**).

As required under the Act, the remuneration payable to the Cost Auditor is required to be placed before the members in a general meeting for their ratification. Accordingly, a resolution seeking members’ ratification for the remuneration payable to M/s. V.J. Talati, Cost Accountants is included at **Item No. 4** of the Notice convening the 13<sup>th</sup> AGM.

### 14.4 Internal Auditor-

The Board, upon the recommendation of the Audit Committee, has re-appointed M/s. ProDigy Consultancy firm, as the Internal Auditor of the Company for financial year 2024-2025.

## RAJSHREE POLYPACK LIMITED

### 15. ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

The details regarding 'energy conservation, technology absorption and foreign exchange earnings and outgo' as required under Section 134(3)(m) of the Act read with rule 8(3) of the Companies (Accounts) Rules, 2014 are mentioned below:

#### A. CONSERVATION OF ENERGY-

##### i) Steps taken or impact on conservation of energy:

- The Company has change the piping and Pump Tank System of Chillers and Cooling Towers resulting in the reduced energy consumption of the chiller load. Presently One installed Chiller is idle (65TR) out of the total (403TR). This resulted in reduction of 5 Lakh units per year (power savings)
- By removing 12 pumps from the system we have reduced energy consumption by 3,50,000 Units per Year.

##### ii) The steps taken by the company for utilizing alternate sources of energy:

Your Company generated 4,11,470 units from another source, namely solar rooftop, which saved about 80,100 deforestation.

Because of the aforesaid actions, total carbon emissions from all Units were reduced by 1669 tonnes.

##### iii) The capital investment on energy conservation equipment: ₹ 50 Lakhs.

#### B. TECHNOLOGY ABSORPTION-

Your Company continued its Research & Development efforts in technologies, designs & development and products to augment its growth. The focus is on developing new combinations of materials for enhancing the functional performance of the packaging material and aesthetics. Company work very closely with the Product – Packaging Development teams of our customers, contributing to their efforts in creating the desired packaging solutions.

##### a. The efforts made towards technology absorption:

- Throughout the year, the Company experimented with IML technology.
- Replaced outdated thermoforming machines with new thermoforming equipment with robotic packing features, decreasing human interaction and maintaining product hygiene.

##### b. The benefits derived like product improvement, cost reduction, product development or import substitution.

- The Company can enhance product quality and hygiene by implementing a new thermoforming equipment.

##### c. Details of expenditure on Research and Development during the year under review is as under:

Your Company operates in an industry which requires continuous technology upgradation for manufacturing products and research activities to stay ahead of the market. During the financial year 2023-24, your Company has incurred an expenditure of ₹ 1.81 Lakhs on Research & Development.

#### C. FOREIGN EXCHANGE EARNINGS AND OUTGO:

(Rs. in lakhs)

Particulars	2023-24	2022-23
Actual Foreign Exchange earnings	6035.00	1,515.90
Actual Foreign Exchange outgo	4498.59	4,636.81

### 16. CORPORATE GOVERNANCE

Your Company is committed to maintain the highest standards of ethics and governance, resulting in enhanced transparency for the benefit of all stakeholders. The Report on Corporate Governance as stipulated under Regulation 27 of the SEBI Listing Regulations forms part of this report as "Annexure V". The Company is in full compliance with the requirements and disclosures made in this regard. The requisite certificate from M/s. Nishant Bajaj & Associates, Company Secretaries in Practice, confirming compliance of the Corporate Governance requirements is annexed to the Corporate Governance Report, forming part of this Directors' Report.

### 17. CORPORATE SOCIAL RESPONSIBILITY

In accordance with the provisions of section 135 of the Act and the rules made thereunder, your Company has constituted a Corporate Social Responsibility Committee. ("CSR Committee") The role of the CSR Committee is to formulate an annual action plan in pursuance of CSR policy and review CSR activities of the Company periodically and recommend to the Board amount of expenditure to be spent on CSR annually. The CSR policy of the Company, *inter alia*, provides for CSR vision of the Company including proposed CSR activities and its implementation, monitoring and reporting framework.

Your Company has adopted a CSR Policy for the Company which provides a broad framework with regard to implementation of CSR activities to be carried out by the Company in accordance with Schedule VII of the Act. The CSR Policy is available on the Company's website at the web-link: <http://rajshreepolypack.com/wp-content/uploads/2023/03/Amended-CSR-Policy-RPPL.pdf>

During the financial year 2023-24, your Company has spent Rs. 28.50 Lakhs towards CSR activities. Your Company's key objective is to make a difference to the lives of the

## RAJSHREE POLYPACK LIMITED

underprivileged and local communities and is committed to CSR engagement. An Annual Report on CSR activities undertaken by the Company during the financial year 2023-24 is annexed herewith as “Annexure VI” Corporate Overview Statutory Reports.

### 18. VIGIL MECHANISM / WHISTLE BLOWER POLICY

Your Company has in place a vigil mechanism for directors and employees to report concerns about unethical behaviour, actual or suspected fraud or violation of your Company’s Code of Conduct.

Under the vigil mechanism of the Company, which also incorporates a Whistle Blower Policy in terms of Regulation 22 of the SEBI Listing Regulations, protected disclosures can be made by a whistle blower through an e-mail, or dedicated telephone line or a letter to the Chairman of the Audit Committee. Adequate safeguards are provided against victimization to those who avail of the vigil mechanism.

The Whistle Blower Policy is available on the Company’s website at the weblink: <https://www.rajshreepolypack.com/wp-content/uploads/2023/03/Whistle-blower-Policy.pdf>

### 19. PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE

As required under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and Rules framed thereunder, the Company has implemented a policy on prevention, prohibition and redressal of sexual harassment at workplace. This has been widely communicated internally. Your Company has constituted ‘Internal Complaints Committee’ to redress complaints relating to sexual harassment at its workplaces. The Company has not received any complaints relating to sexual harassment during financial year 2023-24.

### 20. SIGNIFICANT AND MATERIAL ORDERS PASSED BY REGULATORS OR COURTS

During the year under review, there are no significant or material orders passed by the regulators or courts or tribunals impacting the Company’s going concern status and its future operations.

### 21. ANNUAL RETURN

Pursuant to the provisions of Section 92(3) read with Section 134(3)(a) of the Act, a copy of the Annual Return as on March 31, 2024 is available on the website of the Company and can be accessed at [www.rajshreepolypack.com](http://www.rajshreepolypack.com).

### 22. INFORMATION PURSUANT TO SECTION 197(12) OF THE ACT

Disclosures pertaining to remuneration and other required information pursuant to Section 197(12) of the Act read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (“Companies Remuneration Rules”), in respect of employees of the Company, is provided herewith as “Annexure VII” and forms part of the Directors’ Report. However, as per the second proviso clause to Rule 5(3) of the Companies Remuneration Rules, the statement pertaining to details of top 10 (ten) employees in terms of remuneration shall be made available

to any shareholder on a specific request made by him/her in writing before the AGM date.

### 23. COMPLIANCE OF ACCOUNTING STANDARDS

As per requirements of the SEBI Listing Regulations and applicable Accounting Standards, your Company has made proper disclosures in the Financial Statements. The applicable Accounting Standards have been duly adopted pursuant to the provisions of Sections 129 and 133 of the Act.

### 24. COMPLIANCE OF SECRETARIAL STANDARDS

During the year, your Company has complied with the Secretarial Standards (SS-1 and SS-2), issued by the Institute of Company Secretaries of India and forming part of the Act, on meetings of the Board of Directors and General Meetings.

### 25. DIRECTORS’ RESPONSIBILITY STATEMENT

Pursuant to the provisions of section 134(3)(c) of the Act, the Board of Directors (“Board”), to the best of their knowledge and belief confirm as under:

- i. In the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- ii. The Board had selected appropriate 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 the end of the financial year March 31, 2024 and of the Profit and Loss of the Company for the financial year ended March 31, 2024;
- iii. The Board had 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;
- iv. The Board had prepared the annual accounts on a going concern basis;
- v. The Board had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively and
- vi. The Board had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

### 26. REPORTING OF FRAUDS BY AUDITORS

During the year under review, neither the statutory auditors nor the secretarial auditor has reported to the Audit Committee, of any instances of fraud committed against the Company by its officers or employees, as required under Section 143(12) of the Act.

### 27. MATERIAL CHANGES AND COMMITMENTS AFFECTING FINANCIAL POSITION BETWEEN THE END OF THE

## RAJSHREE POLYPACK LIMITED

### FINANCIAL YEAR AND DATE OF THE REPORT

There have been no material changes and commitments which affect the financial position of the Company which have occurred between the end of the financial year to which the financial statements relate and the date of this report.

### 28. CHANGE IN THE NATURE OF COMPANY'S BUSINESS

There has been no change in the nature of business of the Company.

### 29. RISK MANAGEMENT POLICY

The provisions of Regulation 21 (Risk Management Committee) of the SEBI Listing Regulations do not apply to our Company. However, pursuant to Regulation 17(9) of the SEBI Listing Regulations, the Company has implemented a Risk Management framework which is comprehensive in nature, providing guidance on identification and mitigation of the various risks that the Company may face in the conduct of its business.

The specific objectives of this framework are:

- To identify and assess various business risks arising out of internal and external factors that affect the business of the Company;
- To work out methodology for managing and mitigating the risks;
- To establish a framework for the Company's risk management process and to ensure its implementation;
- To enable compliance with appropriate regulations, wherever applicable, through the adoption of best practices; and
- To assure business continuity, sustained growth with financial stability.

### 30. SHARE CAPITAL

The details of Share capital of the Company is as under:

Particulars	As at March 31, 2024		As at March 31, 2023	
	Number of Shares	(Rs. in Lakhs)	Number of Shares	(Rs. in Lakhs)
a. Authorised Capital: Equity Shares of ₹ 10/- each*	4,00,00,000	4,000.00	12,500,000	1,250.00
b. Issued & Subscribed Capital: Equity Shares of ₹ 10/- each#	3,66,52,000	3,665.20	1,14,49,000	1,144.90
c. Paid-up Capital# Equity Shares of ₹ 10/- each fully paid up	3,66,52,000	3,665.20	1,14,49,000	1,144.90

\* **The Company has increased the Authorised Share Capital twice in the following manner**

- Increase in Authorised Share Capital from Rs. 12,50,00,000/- to Rs. 15,00,00,000/- in Extra Ordinary General Meeting held

on November 8, 2023

- Further, Increase in Authorised Share Capital from Rs. 15,00,00,000/- to Rs. 40,00,00,000/- vide Postal Ballot Notice dated January 17, 2024.
- # Pursuant to a resolution passed by the Board of the Company by way of circulation for allotment of shares and convertible warrants on December 11, 2023 which are as follows:
- 7,75,000 equity shares of the Company on preferential basis at a price of ₹ 209 per equity share (including share premium of ₹ 199 per equity share), aggregating to ₹ 1619.75 Lakhs.
  - 3,00,000 Convertible Warrants which shall be converted into Equity shares in future date (25% amount is received by the Company) at a price of ₹ 209 per equity share (including share premium of ₹ 199 per equity share), aggregating to ₹ 627 Lakhs.
  - Out of 7,75,000, 10,000 Equity shares were not listed and traded as on March 31, 2024.

The Company allotted the 2,28,98,000 and 15,30,000 Bonus shares in the ratio of 2:1 to the shareholders post approval of the shareholders vide postal ballot notice dated January 17, 2024. Further, as on 31<sup>st</sup> March 2024, 20,000 Bonus shares which were earlier kept in abeyance, are yet to be allotted after the approval from National Stock Exchange.

### 31. ACKNOWLEDGEMENT

Your Directors would like to express their sincere appreciation for the assistance and co-operation received from various stakeholders including financial institutions and banks, Government authorities and other business associates who have extended their valuable support and encouragement during the year under review.

Your Directors take this opportunity to place on record their appreciation for the committed services rendered by the employees of the Company at all levels, who have contributed significantly towards the Company's performance and for enhancing its inherent strength. Your Directors also acknowledge with gratitude the encouragement and support extended by our valued shareholders.

**For and on behalf of the Board  
For Rajshree Polypack Limited**

**Sd/-  
Ramswaroop Radheshyam Thard**  
Chairman & Managing Director  
(DIN:02835505)

**Date : May 28, 2024  
Place: Thane**

## RAJSHREE POLYPACK LIMITED

### Management Discussion & Analysis

#### About Rajshree Polypack Limited

With over 20 years of experience in the packaging industry, Rajshree Polypack Limited (“**RPPL**” / “**Company**”) is one of the leaders in the manufacturing of rigid plastic sheets for specialized Form, Fill, and Seal (“**FFS**”) Application and thermoformed packaging products to the industry segment we cater to.

Our product range includes packaging for the dairy industry, Food and Beverages (“**F&B**”), bakery and confectionaries, trays for sweets and snacks, punnets for fruits and vegetables, electronic packaging, etc. We have also developed sealing and lidding Laminates for food packaging and undertook product trials with multiple customers. We have a wide range of sizes and designs to meet the customers’ needs and we aim to continue to build our strengths in the field of rigid and semi-rigid packaging products.

#### Industry structure and developments

##### Economic overview & Outlook

##### Global Economy

As per the April 2024 report of the International Monetary Fund (IMF) on Global Economic Outlook, Economic activity has shown remarkable resilience despite substantial interest rate hikes by central banks aimed at restoring price stability. The journey has been marked by several significant events: initial supply chain disruptions post-pandemic, a war initiated by Russia in Ukraine causing a global energy and food crisis, and a sharp rise in inflation. This was followed by a coordinated global tightening of monetary policies.

Despite numerous gloomy forecasts, the world managed to avert a recession, the banking system remained largely resilient, and major emerging market economies avoided sudden disruptions. Additionally, while the inflation surge was severe and led to a cost-of-living crisis, it did not result in uncontrollable wage-price spirals. Instead, global inflation has been decreasing almost as rapidly as it initially rose.

On a year-over-year basis, global growth reached its low point at 2.3 percent by the end of 2022, shortly after median headline inflation peaked at 9.4 percent. The latest projections suggest that growth will stabilize around 3.2 percent for 2024 and 2025, while median headline inflation is expected to decrease from 2.8 percent at the end of 2024 to 2.4 percent by the end of 2025.

(Source: [World Economic Outlook - April 2024](#) Published by IMF)

##### Indian Economy

National Statistical Office (“NSO”) reported [GDP growth at 7.6%](#) for the period whereas [CRISIL has forecasted GDP growth at 6.8%](#) for FY25 which is 0.4% lower than the Reserve Bank of India’s (RBI) projections for FY25. The predicted slowdown in growth by CRISIL is due to higher interest rates and a decrease in fiscal stimulus, which are moderating demand. Despite geopolitical challenges and persistent inflation, India’s exports performed robustly in the financial year 2023-24, according to the [Economic Survey 2023-24](#). The report also forecasts an improvement in goods trading this year and next year. The difficult trade conditions of 2023 are anticipated to soften in 2024 and 2025, thereby enhancing goods trade during these years.

##### Packaging

Packaging plays a pivotal role in shaping a brand’s identity and influencing consumer perception. It serves not only as a protective layer but also as a key marketing tool that communicates a brand’s values, quality, and differentiation in a crowded marketplace. Marketers view packaging as critical for capturing attention, conveying product information, and enhancing the overall customer experience. Effective packaging can drive brand loyalty and influence purchasing decisions by making a product stand out on the shelf and creating a memorable impression. In essence, packaging is integral to both the practical and emotional aspects of brand engagement. Packaging is the silent salesperson that speaks directly to consumers, conveying the essence of the brand and building an emotional connection.

Packaging includes various materials and types designed to protect and present products. It encompasses rigid packaging, such as bottles, containers and cartons made from glass, metal, or hard plastics, which maintain their shape and offer durability. Flexible packaging, like pouches and bags, uses pliable materials such as plastics and foils, allowing for cost-effective and versatile solutions. Both types are crucial for safeguarding products and meeting consumer preferences, including the growing demand for sustainable options like bioplastics and recycled materials.

##### Global Packaging Industry

The global packaging market size is estimated at USD 1.14 trillion in 2024 and is expected to reach USD 1.38 trillion by 2029, growing at a CAGR of 3.89% during the forecast period (2024-2029).

In the last decade, the global packaging market has shown steady growth, fuelled by shifts in substrate preferences, expansion into emerging markets, and changing ownership dynamics. Flexible packaging, high-barrier films, and stand-up retort pouches are progressively competing with traditional packaging formats such as metal tins and glass jars, particularly in the food industry.

(Source: <https://www.mordorintelligence.com/industry-reports/global-packaging-market> )

## RAJSHREE POLYPACK LIMITED

### Indian Packaging Industry

India packaging market size is estimated at [USD 84.37 billion in 2024](#), and is expected to reach USD 142.56 billion by 2029, growing at a CAGR of 11.06% during the forecast period (2024-2029).

The demand for packaging in India has surged dramatically, driven by the rapid expansion of consumer markets, especially in processed food, personal care, and pharmaceuticals. Packaging is now one of the fastest-growing sectors in India, with significant contributions to technology and innovation across various industries, particularly in the fast-moving consumer goods (FMCG) sector. Factors such as a rising population, increasing income levels, and changing lifestyles are boosting consumption across multiple industries, leading to a higher demand for packaging solutions. Additionally, the rural sector's growing need for packaged products is fuelled by enhanced media penetration through the Internet and television.

### Rigid Packaging Industry

Rigid packaging is characterized by its ability to maintain shape and structure, providing strong protection for its contents. It is commonly made from materials such as glass, metal, and hard plastics. Hard plastics, such as Polyethylene Terephthalate (PET) and Polypropylene (PP), are employed for bottles and containers because of their strength and versatility. Rigid packaging is widely used across various markets, including food and beverages, pharmaceuticals, personal care products, and household goods, where its durability and protective properties are essential.

Rigid plastic packaging is valued for its durability, affordability, and eco-friendliness. A key driver for its market growth is the increasing demand for sustainable packaging solutions. Additionally, the convenience packaging sector, which caters to busy lifestyles by offering on-the-go consumption and reduced cooking time, significantly influences the demand for rigid plastic packaging. Rising disposable incomes and the growing consumption of packaged goods in emerging markets further bolster the need for rigid plastic solutions, creating new opportunities for manufacturers.

(Source: <https://www.mordorintelligence.com/industry-reports/rigid-plastic-packaging-market>)

### Global Rigid Plastic Packaging Industry

The global rigid plastic packaging market is estimated at USD 253.36 billion in 2024, and is expected to reach USD 284.60 billion by 2029, growing at a [CAGR of 2.35%](#) during the forecast period (2024-2029).

The demand for rigid plastic packaging is expected to increase due to several key factors, including industrialization, the expansion of the convenience food sector, heightened manufacturing activities, growing disposable incomes, increased consumption levels, and the rise in e-retail sales.

### Indian Rigid Packaging Industry

The Indian rigid plastic packaging market is projected to grow at a [CAGR of 9.36%](#) over the next five years. This expansion will be primarily driven by increasing demand for rigid plastic products in various sectors, including food and beverages and personal care. Additionally, the need for essential home products like trays, shallow plates, and rigid plastic containers contributes to the market's growth in India.

Rigid plastic packaging is extensively adopted in the country due to its cost-effectiveness, durability, and lightweight nature. Materials such as Polyethylene Terephthalate (PET) and High-Density Polyethylene (HDPE) are easily recyclable and can be directly placed into recycling bins. While flexible packaging is also recyclable, it is generally less eco-friendly compared to rigid plastics. The market for rigid plastic packaging is expanding as it is increasingly utilized across various end-user industries nationwide.

The rigid plastic packaging market in India is experiencing robust expansion, driven by the growing food and beverage sector. Increasing demand for packaged meals within F&B and healthcare industries is fueling this growth. Urbanization, rising disposable incomes, and evolving lifestyles are contributing to a steady rise in the need for packaged goods. Rigid plastic packaging enhances food safety and extends shelf life, while its moisture resistance and tamper-proof features are gaining traction in the healthcare sector.

### Opportunities

- **Growing Demand in Food & Beverage Sector**

With the rise in consumption of packaged foods and beverages, there is a significant opportunity to innovate and supply packaging solutions that cater to the evolving needs of this sector.

- **Sustainability focus**

There is a growing global trend towards sustainable practices and environmental stewardship. RPPL is well-positioned to capitalize on this trend by expanding our portfolio of eco-friendly packaging solutions. This includes the development of biodegradable materials, recyclable packaging options, and reducing overall environmental footprint throughout our supply chain.

## RAJSHREE POLYPACK LIMITED

- **Technology and Innovation**

Embracing advanced packaging technologies, such as smart packaging and enhanced barrier properties, can differentiate a company in the competitive market. Investing in technology can lead to better product performance and customer satisfaction. Technological advancements are driving innovation in packaging designs and offering exciting customization opportunities, presenting significant growth potential for investors.

- **E-commerce Growth**

The rapid expansion of e-commerce platforms has created new opportunities in packaging logistics and fulfilment services. E-commerce growth drives higher packaging volumes as online orders increase. RPPL can capitalize on this by expanding its production to meet the rising demand for packaging materials, ensuring timely and efficient supply to e-commerce businesses. This surge in packaging needs presents a significant opportunity for increased revenue and market presence.

- **Expanding Market Reach**

Expanding market reach presents a valuable opportunity for RPPL to tap into new consumer bases and regional markets. As disposable incomes rise and consumer demand for packaged goods grows, RPPL can strategically target emerging markets to capture a larger share of the packaging industry.

### Threats

- **Exposure to Raw Material Price Fluctuations**

Fluctuations in raw material prices, such as plastics, can significantly impact the cost structure. Instability in commodity markets creates significant challenges for manufacturers, complicating procurement and pricing strategies.

- **Regulatory Changes**

Evolving regulatory standards and environmental legislation can impact operations and product offerings of companies operating in this industry. Compliance with new regulations may require substantial investments in research and development, manufacturing processes, and supply chain management.

- **Technological Disruptions**

Rapid advancements in packaging technologies, such as 3D printing, smart packaging, and automation, present both opportunities and threats. While innovation can enhance operational efficiency and product offerings, failure to adopt or adapt to emerging technologies could lead to competitive disadvantage.

- **Global Economic Uncertainty**

Economic downturns, trade tensions, and geopolitical instability may impact consumer spending patterns and business investments in packaging solutions. Any disruptions in the supply chain, whether due to geopolitical tensions, natural disasters, or pandemics, can affect the timely availability of raw materials and impact production schedules.

### Segment-wise performance

Presently, the Company operates in only one primary segment i.e., Rigid packaging products and hence, segment-wise information is not applicable to the Company.

### Outlook

The company stands at the forefront of technological innovation, leveraging state-of-the-art equipment to drive exceptional technical excellence. Over recent years, the Company has significantly enhanced its production capacity, positioning itself to efficiently meet the surging market demand. The Company has secured land allotment in Orissa for establishing a new manufacturing facility strategically positioned to serve the burgeoning food manufacturing sector in the region. This new plant will enable it to enhance production capabilities and better serve local food manufacturers, capitalizing on the region's growth potential.

Marketing and branding play a critical role in our success, with extensive participation in both domestic and international exhibitions and industry events. The efforts made in product development and business promotion resulted in the onboarding of over 150 new customers and the Company served nearly 750 customers. The Company's products were prominently showcased on several international platforms, which resulted in increased interest from large potential customers globally. Visibility in global markets was significantly enhanced through participation in prestigious global exhibitions, which garnered a notably positive response and positioned the Company favorably on the international stage.

A major milestone has been achieved with our joint venture, Olive Ecopack Private Limited, as commercial production began in March 2024. Currently, the Company is in the market seeding phase, with product samples being presented to a diverse range of potential customers for approval. We anticipate significant growth opportunities from this new venture.



## RAJSHREE POLYPACK LIMITED

### Risks and concerns

Risk	Description	Mitigation
Business Agreement Risk	The Company relies on strategic relationships and agreements with various clients. Termination of agreements, or less favourable renewal terms could adversely affect profitability.	The Company has demonstrated ability of significantly enhancing product offering which makes it a favourable partner.
Raw Material Risk	An interruption in the supply or significant increase in the price of raw materials or packaging materials may adversely affect the Company's business prospects, results of operations and financial condition.	Maximizing cost efficiencies is an integral part of RPPL's strategy, whereby it constantly focuses on reducing cost of goods sold, effectively managing operating expenses and enhancing cash flows. For this, the Company has undertaken several initiatives including backward integration and centralized material procurement. It leverages its scale of operations to achieve better bargaining power with suppliers, resulting in better working capital management. The Company's ability to improve asset utilization enables it to achieve higher operating leverage and amortize overheads on a wider base. Additionally, the Company continues to invest in advanced technologies to improve operational efficiencies and work processes in its operations, thereby ensuring integrated operational data from manufacturing, planned procurement and superior tracking of transportation of the Company's products.
Consumer Preference Risk	Failure to adapt to changing consumer health trends and address misconceptions relating to impact of usage of plastic products on the health may adversely impact demand.	RPPL sales team works closely with management to ascertain the changing consumer habits and constantly focus on product innovation and expanding range of products which are safe to use and eco-friendly.
Regulatory Risk	The Company faces regulatory risks including compliance with stringent environmental standards, navigating industry-specific regulations, and adapting to frequent regulatory changes. Regulations concerning consumer health and the potential imposition of discriminatory taxes or packaging waste recovery requirements on the Company's products could negatively affect the business.	RPPL proactively engages with different stakeholders in the industry, to develop sustainable packaging focused on protecting the environment and also waste recycling. Additionally, the Company's joint venture, Olive Copak Private Limited, focuses on manufacturing sustainable packaging products, which aligns with evolving regulations on environmental impact and consumer health.
Supply Chain Disruption Risk	The Company can face supply chain disruption risk arising from various sources including geopolitical events, natural disasters, fluctuations in raw material prices, logistical issues, and supplier-related challenges. Such disruptions can lead to delays, increased costs, and operational inefficiencies, affecting the Company's ability to meet customer demands and maintain production continuity.	The Company focuses on diversifying its supplier base and maintaining strategic inventory reserves to mitigate disruptions from geopolitical events or natural disasters.
Environmental Impact Risk	Increasing regulatory scrutiny and consumer expectations regarding environmental sustainability present challenges for the industry. Compliance with environmental regulations, adoption of eco-friendly materials, and managing carbon footprint are critical priorities.	The Company continues to invest in sustainable practices and innovation to minimize environmental impact and enhance its corporate responsibility.

### Internal control systems and their adequacy

Your Company has adequate internal control systems that commensurate with its size and operations. During the year, such controls were tested and no reportable material weakness in the design or operations was observed.

The Company is following all applicable Accounting Standards for maintaining its books of accounts and reporting financial statements.

## RAJSHREE POLYPACK LIMITED

### Discussion on financial performance with respect to operational performance

#### Performance Highlights

During the year under review, the Company registered growth of 8.80% in turnover. The turnover of the Company for FY 2023-24 was ₹27,439.15 Lakhs as compared to ₹25,219.24 Lakhs for FY 2022-23. The net profit of the Company stood at ₹919 Lakhs for FY 2023-24 as compared to ₹1095.09 Lakhs for FY 2022-23. Brief glimpse of key performance numbers is as under:

Particulars (₹ Lakhs)	2023-24	2022-23
Revenue from Operations (Net)	27,439.15	25,219.24
Other Income	355.39	227.40
<b>Total Revenue</b>	<b>27,794.54</b>	<b>25,446.64</b>
Total Expenditure	26,516.05	23,990.73
<b>Profit Before Tax</b>	<b>1,278.49</b>	<b>1,455.91</b>
Tax Expenses	328.52	368.04
Other Comprehensive Income/(Loss)	(30.52)	7.22
<b>Profit After Tax</b>	<b>919.45</b>	<b>1,095.09</b>
Earnings per share (₹)	2.63	3.17

#### Operational Performance

During the year the Company produced 19,039 MT of Rigid Plastic Sheets as compared to 17,207 MT for the FY 2022-23, thereby registering growth of 10.64% over previous year. The production of thermoformed packaging products stood at 8,163 MT for financial year 2023-24 as compared to 7,525 MT for the FY 2022-23 i.e., a growth of 8.48% over the previous year.

The overall capacity utilisation of the Company can be seen as under:

Particulars	FY 2023-24	FY 2022-23
Sheet Extrusion	99.68%	94.5%
Thermoforming	91.34%	85.8%
Printing	97.29%	105.6%
Sleeving	86.20%	96.7%

#### Material developments in Human Resources / Industrial Relations front, including number of people employed.

As of March 2024, the Company had 584 full-time employees on its payroll. The Company has maintained its record of good industrial relations with its employees. During the year, various initiatives had been taken to improve the performance and productivity levels in various departments of the Company.

The Company has its own in-house facilities in the plant to train the new recruits before their placement that helps in optimum utilization of resources as well as maintaining quality standards. It also indulges into and implements various HR initiatives and activities including employee welfare, special rewards, performance review system and various employee motivation activities.

#### Details of significant changes (i. e. change of 25% or more as compared to the immediately previous financial year) in key financial ratios, along with detailed explanations therefore, including:

Particulars	Indicator	FY 2023-24	FY 2022-23	% changes	Reason for the same
Creditors Turnover	Days	31.71	43.12	-26.46%	Decreased due to reduction of outstanding Creditors by payments made on Due dates.
Debt Service Coverage	Times	2.76	3.83	-27.94%	Decreased due to increased level of borrowings.

#### Details of any change in Return on Net Worth as compared to the immediately previous financial year along with a detailed explanation thereof

The Company Return on Net Worth has decreased from 8.41% for FY 2022-23 to 5.96% for FY 2023-24. This decrease can be attributed to increase in operating and finance costs.

#### Safe Harbour Clause

Certain statements in this Report describing the Company's objectives, projections, estimates, expectations or predictions may be "forward looking statements" within the meaning of applicable Securities Laws and Regulations. Actual results could differ from those expressed or implied. Important factors that could make a difference to the Company's operations include global and Indian demand-supply conditions, finished goods prices, availability and prices of raw materials, power, interest rates, changes in Government regulations, tax regimes, economic developments within India and the countries in which the Company conducts business and other ancillary factors. Your Company is not obliged to publicly amend, modify or revise any forward-looking statements, based on any subsequent development, information or events or otherwise.

**RAJSHREE POLYPACK LIMITED****ANNEXURE I****FORM AOC-1**

**(PURSUANT TO FIRST PROVISIO TO SUB-SECTION (3) OF SECTION 129 READ WITH RULE 5 OF COMPANIES (ACCOUNTS) RULES, 2014)**

**STATEMENT CONTAINING SALIENT FEATURES OF THE FINANCIAL STATEMENT OF SUBSIDIARIES / ASSOCIATE COMPANIES / JOINT VENTURES**

**PART "A": SUBSIDIARIES**

The Company does not have a Subsidiary Company.

**PART "B": ASSOCIATES AND JOINT VENTURES STATEMENT PURSUANT TO SECTION 129 (3) OF THE COMPANIES ACT, 2013 RELATED TO ASSOCIATE COMPANIES AND JOINT VENTURES**

<b>Name of the Joint Venture</b>	<b>Olive Ecopak Private Limited ("OEPL")</b>
1. Latest audited Balance Sheet Date	March 31, 2024
2. Date on which the Associate or Joint Venture was associated or acquired	May 3, 2022
3. Shares of Associate/Joint Ventures held by the Company on the year end	
a. Number of shares held	28,90,770
b. Amount of Investment in Associates/Joint Venture (₹ in Lakhs)	688.12
c. Extent of Holding (in %)	50.10%
4. Description of how there is significant influence	Investment by the Company in OEPL exceeds 50% and OEPL is jointly controlled by the Company and Mr. Rajesh Gandhi (JV Partner)
5. Reason why the associate/joint venture is not consolidated	NA
6. Net-worth attributable to Shareholding as per latest audited Balance Sheet (₹ in Lakhs)	656.75
7. Profit / (Loss) for the year 2023-24 (₹ in Lakhs)	
i. Considered in Consolidation	(20.74)
ii. Not Considered in Consolidation	(20.66)

**Notes:**

- Names of associates or joint ventures which are yet to commence operations - NIL
- Names of associates or joint ventures which have been liquidated or sold during the year - NIL

**Sd/-**  
**(Ramswaroop Radheshyam Thard)**  
**Chairman & Managing Director**  
**(DIN: 02835505)**

**Sd/-**  
**Naresh Radheshyam Thard**  
**Joint Managing Director**  
**(DIN: 03581790)**

**Sd/-**  
**Sunil Sawarmal Sharma**  
**Chief Financial Officer**

**Sd/-**  
**Mitali Rajendra Shah**  
**Company Secretary & Compliance Officer**  
**Mem No: A48197**

**Date : May 28, 2024**  
**Place: Thane**

## RAJSHREE POLYPACK LIMITED

### ANNEXURE II

#### DISCLOSURES PURSUANT TO REGULATION 14 READ WITH PART F OF SCHEDULE I OF THE SEBI (SHARE BASED EMPLOYEE BENEFITS AND SWEAT EQUITY) REGULATIONS, 2021 FOR F.Y. 2023-24

Sr No.	Particulars	Details
A.	Relevant disclosures in terms of the accounting standards prescribed by the Central Government in terms of Section 133 of the Companies Act, 2013 including the "Guidance note on accounting for employee share-based payments" issued by ICAI or any other relevant accounting standards as prescribed from time to time	Yes – refer Note no. 46 forming part of standalone financial statements and Note no. 46 of the consolidated financial statements for the year 2023-2024. Please note that the said disclosures are provided in accordance with Indian Accounting Standards (Ind AS) 102 – Share Based Payment.
B.	Diluted EPS on issue of shares pursuant to all the schemes covered under the regulations shall be disclosed in accordance with 'Indian Accounting Standard 33 -Earnings Per Share' issued by ICAI or any other relevant accounting standards as prescribed from time to time	Yes – refer Note no. 44 forming part of standalone financial statements and Note no. 44 of the consolidated financial statements for the year 2023-2024. Please note that the said disclosures are provided in accordance with Indian Accounting Standards (Ind AS) 33 – Share Based Payment.
Details related to Rajshree Polypack Limited Employee Stock Option Scheme- 2022 ("RPPL ESOP-2022"/"Plan")		
C.	<b>Details in relation to Employees' Stock Option Scheme ("ESOS")</b>	
i.	A description of each ESOS that existed as any time during the year including general terms and conditions of each ESOS, including	
	a. Date of shareholders' approval	vide Postal Ballot- August 4, 2022
	b. Total number of options approved under ESOS	5,63,000 equity shares of the Company of face value Rs. 10/- each
	c. Vesting requirements	Point 9 of RPPL ESOP 2022 deals with 'Vesting of options'. The vesting of options granted to an employee will be as per the periodicity determined by the Nomination and Remuneration Committee ("NRC"), provided that there will be a period of atleast one (1) year between the grant of options and vesting of options. Vesting of options would be subject to continued employment with the Company and thus options would vest on passage of time. In addition to this, the NRC may also specify certain performance parameters subject to which the options would vest, subject to a maximum period of five (5) years.
	d. Exercise price or pricing formula	₹10/- per share
	e. Maximum term of options granted	The options granted to the employees shall be exercised within two (2) years from the date of each vesting as per the time specified in the grant letters of the employees.
	f. Source of shares (primary, secondary or combination)	Fresh Issue of shares (Primary market)
	g. Variation in terms of options	(i) The NRC is empowered to vary or revise the RPPL ESOP 2022 from time to time in its absolute discretion in relation to accelerated vesting of option. (ii) The RPPL ESOP 2022 was approved by the shareholders vide postal ballot dated August 4, 2022. (iii) There have been no variations in the terms of the options till date.
ii.	Method used to account for ESOS – Intrinsic or Fair Value	Fair Value
iii.	Where the Company opts for expensing of the options using the intrinsic value of the options, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value of the options shall be disclosed. The impact of this difference on profits and on EPS of the company shall also be disclosed.	Not Applicable as the Company has accounted for the Stock Options at Fair Value using the Black-Scholes-Merton Model based on assumptions detailed in Note No. 46 to the Notes to standalone financial statements for FY 2023-24
iv.	Option movement during the year (for each ESOS)	As per "Annexure 1.1"

## RAJSHREE POLYPACK LIMITED

v.	Weighted-average exercise prices and weighted average fair values of options shall be disclosed separately for options whose exercise price either equals or exceeds or is less than the market price of the stock.	Please refer Note no. 46 of the Standalone Financial Statements of the Company- During the financial year 2023-24, the Company had made a grant of 3,900 options. The Weighted average exercise price per option is Rs. 10/- and the Weighted average fair value per option is Rs. 206.73/-.
vi.	Employee wise details (name of employee, designation, number of options granted during the year, exercise price) of options granted to	
	a. Senior Managerial Personnel	As per "Annexure 1.2"
	b. any other employee who receives a grant in any one year of option amounting to 5% or more of option granted during that year; and	Not applicable
	c. identified employees who were granted option, during any one year, equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the company at the time of grant.	Not applicable
vii.	A description of the method and significant assumptions used during the year to estimate the fair value of options including the following information:	
	a. the weighted-average values of share price, exercise price, expected volatility, expected option life, expected dividends, the risk-free interest rate and any other inputs to the model;	Please refer Note no. 46 forming part of the Standalone Financial Statements and Note no. 46 of the Consolidated Financial Statements respectively, of the Company for the financial year 2023-24.
	b. the method used and the assumptions made to incorporate the effects of expected early exercise;	Please note that the said disclosures are provided in accordance with Indian Accounting Standards (Ind AS) 102 – Share Based Payment.
	c. how expected volatility was determined, including an explanation of the extent to which expected volatility was based on historical volatility; and	
	d. whether and how any other features of the option grant were incorporated into the measurement of fair value, such as a market condition	
<b>D.</b>	Details related to ESPS	Not applicable
<b>E.</b>	Details related to SAR	Not applicable
<b>F.</b>	Details related to GEBS / RBS	Not applicable
<b>G.</b>	Details related to Trust	Not applicable

### ANNEXURE 1.1

#### Option movement during the year (for each ESOS)

Sr. No.	Particulars	ESOP-2022
1.	Number of options outstanding at the beginning of the period	49,500 *
2.	Number of options granted during the year	11,700*
3.	Number of options forfeited / lapsed during the year	0
4.	Number of options vested during the year	0
5.	Number of options exercised during the year	0
6.	Number of shares arising as a result of exercise of options	0
7.	Money realized by exercise of options (INR),if the scheme is implemented directly by the company	0
8.	Loan repaid by the Trust during the year from exercise price received	Not Applicable
9.	Number of options outstanding at the end of the year	61,200*
10.	Number of options exercisable at the end of the year	61,200*

\*Adjusted option pursuant to the Bonus issue of shares.

**RAJSHREE POLYPACK LIMITED****ANNEXURE 1.2**

## Option Granted to Senior Managerial Personnel

Sr. No.	Employee Name	Designation	Grant Date	Options Granted during the year	Exercise price (₹)
1.	Mr. Palash Kumar Chakravorty	Chief Marketing Officer	October 31, 2023	7200*	10
2.	Mr. Mod Narayan Jha	Head Of Marketing (Coop Dairies)	October 31, 2023	4,500*	10

\*Adjusted option pursuant to the Bonus issue of shares.

Sd/-  
**Ramswaroop Radheshyam Thard**  
**Chairman & Managing Director**  
**(DIN: 02835505)**

Sd/-  
**Naresh Radheshyam Thard**  
**Joint Managing Director**  
**(DIN 03581790)**

**Date : May 28, 2024**  
**Place : Thane**

**RAJSHREE POLYPACK LIMITED****ANNEXURE III****Form AOC-2**

**Form 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 including certain arms length transactions under third proviso thereto**

**(Pursuant to Clause (h) of Sub-Section (3) of Section 134 of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014)**

- Details of contracts or arrangements or transactions not at arm's length basis- Not applicable  
All the contracts / arrangements / transactions entered into by the Company with related parties during the financial year ended March 31, 2024 were at arm's length basis.
- Details of Material Contracts or Arrangements or Transactions at Arm's Length Basis**

(₹ In Lakhs)

Sr. No	Name of the Related party and nature of Relationship	Nature of transactions	Approval of the Board	Duration	Salient terms	Amount
1.	<b>Bobson Industries</b> Enterprises having same KMP and/or their Relatives	Purchases	March 23, 2023	April 1, 2023 to March 31, 2024	On arm's length basis and in the ordinary course of business.	0.44
		Sales				45.04
		Job work Expenses				25.72
		Rental Services				6.80
2.	<b>Orbit Industries</b> Enterprises having same KMP and/or their Relatives	Purchases	March 23, 2023	April 1, 2023 to March 31, 2024	On arm's length basis and in the ordinary course of business.	832.53
		Job Work Expenses				166.60
		Job Work Income				7.39
		Sales	November 12, 2023	747.39		
3.	<b>Rajshree Infotech</b> Enterprises having same KMP and/or their Relatives	Rental Services	March 23, 2023	April 1, 2023 to March 31, 2024	On arm's length basis and in the ordinary course of business.	36.55
4.	<b>Olive Ecopak Private Limited</b> Private company in which directors of RPPL are directors	Investment in Equity Shares	March 23, 2023	April 1, 2023 to March 31, 2024	On arm's length basis and in the ordinary course of business.	487.72
		Unsecured Loan				995.00
		Interest Income				130.03

Appropriate approvals have been taken for all related party transactions. No advances have been paid or received against the transactions mentioned above.

Sd/-  
**Ramswaroop Radheshyam Thard**  
Chairman & Managing Director  
(DIN: 02835505)

Date : May 28, 2024  
Place : Thane

Sd/-  
**Naresh Radheshyam Thard**  
Joint Managing Director  
(DIN 03581790)

**RAJSHREE POLYPACK LIMITED****ANNEXURE IV**

**Form No. MR-3**  
**SECRETARIAL AUDIT REPORT**  
**FOR FINANCIAL YEAR ENDED ON 31<sup>st</sup> March, 2024**

[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]

The Members,

**Rajshree Polypack Limited**

Lodha Supremus Unit No 503-504 5th Floor Road No. 22,  
Kishan Nagar, Near New Passport Office, Wagle Estate,  
Thane 400604.

We have conducted the Secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Rajshree Polypack Limited (CIN L25209MH2011PLC223089)** (hereinafter called "**The Company**"). The 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 verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company, information to the extent provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, the explanations and clarifications given to us and the representations made by the Management, we hereby report that in our opinion, the Company has during the audit period covering the financial year ended on March 31, 2024 generally 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 made available to us and maintained by the Company for the financial year ended on March 31, 2024 according to the provisions of:

- I. The Companies Act, 2013 ("**Act**") and the Rules made thereunder;
- 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**") to the extent applicable to the Company: -
  - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2018;
  - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, Regulations, 2018;
  - c. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other amendments thereof (hereinafter collectively referred to as "**Listing Regulations**");
  - d. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and amendments from time to time;
  - e. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
  - f. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 – **Not Applicable to the Company during the Audit Period.**
  - g. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
  - h. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2018 – **Not Applicable to the Company during the Audit Period.**
  - i. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 – **Not Applicable to the Company during the Audit Period.**
  - j. Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;



## RAJSHREE POLYPACK LIMITED

VI. The Management has identified and confirmed the applicable Acts, Laws and Regulations specifically applicable to the Company as mentioned below:

- Factories Act, 1948 and the rules made thereunder;
- The Contract Labour (Regulation and Abolition) Act, 1970;
- The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013;
- Industrial Employment (Standing orders) Act, 1946;
- The Water (Prevention and Control of Pollution) Act, 1974 (the "Water Act");
- Air (Prevention and Control of Pollution) Act, 1981 (the "Air Act");
- Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016 ("Hazardous Waste Rules");
- Plastic Waste Management Rules, 2016;7
- Environment Protection Act, 1986 and
- Pollution Control Act, Rules and Notification issued thereof.

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

- (i) Secretarial Standards with regard to Meeting of Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India.
- (ii) The Listing Agreements entered into by the Company with National Stock Exchange of India Limited as per Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements), Regulations 2015.

During the year under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, and Standards, etc. as mentioned above.

We further report that:

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 with proper time gap in advance, 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.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

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 following material events were occurred:

1. The Board of Directors of the Company at their meeting held on 15<sup>th</sup> May, 2023 considered and Approved-
  - The Appointment of M/s. ProDigi, as an Internal Auditor of the company for the Financial Year 2023-24
  - Re-appointed M/s. Nishant Bajaj & Associates, Practicing Company Secretary as the Secretarial Auditor of the Company for the Financial Year 2023-24
  - Re-appointed M/s. V.J.Talati & Co., as the Cost Auditor of the Company for the Financial Year 2023-24
  - Enhancement in the Limits applicable for making Investments/Extending Loans and giving Guarantees or providing Securities in connection with Loans to Persons / Bodies Corporate from Rs. 100 Crores to Rs. 250 Crores;
  - Transaction related to Corporate Guarantee
  - Appointed Crawford Bayley & Co., Advocates & Solicitors as Legal Advisors for the Financial Year 2023-24
2. The Board of Directors of the Company at their meeting held on 11<sup>th</sup> August, 2023 considered and approved the appointment of Mr. Palash Kumar Chakravorty as Chief Marketing Officer of the Company.
3. The Board of Directors of the Company at their meeting held on 11<sup>th</sup> October, 2023 considered and Approved-
  - Increase in Authorised Share Capital of Company from Rs. 12.50 Crores to Rs. 15 Crores.
  - The issue of 7,75,000 Equity Shares on Preferential Allotment Basis;
  - The issue of 3,00,000 Convertible Warrants into Equity Shares on Preferential Allotment Basis;

**RAJSHREE POLYPACK LIMITED**

4. Post application of filing In principle approval, NSE has informed to the company that one of the Allottee, Ms. Anita Jaideep Sampat, was disqualified from the Preferential issue.

Following this, at the meeting of Board of Directors held on 28<sup>th</sup> October, 2023, the Board of Directors approved a revised list of allottees for the issuance of 7,75,000 equity shares through preferential allotment.

5. The Board of Directors of the Company at their meeting held on 02<sup>nd</sup> November, 2023 noted the ESOP Granted of 3900 Options to selected employees of the company.
6. The Board of Directors of the Company at their meeting held on 17<sup>th</sup> January, 2024 considered and Approved-
- Noting of Circular resolution was passed for allotment of 7,75,000 Equity shares vide circular resolution dated 11<sup>th</sup> December, 2023
  - Noting of Circular resolution was passed for allotment of 3,00,000 Convertible Warrants into Equity shares vide circular resolution dated 11<sup>th</sup> December, 2023
  - Re-appointment of Mr. Anand Sajjanumar Rungta, Whole Time Director of the company for the period of Three years w.e.f. 24<sup>th</sup> June, 2024
  - Increase in Authorised Share Capital of Company from Rs. 15 Crores to Rs. 40 Crores.
  - Issuance of 2,44,48,000 Bonus Equity Shares in the ratio of 2:1 i.e., (Two) Bonus Equity shares for every (One) existing fully paid-up equity shares.
  - The Noting of completion of tenure of Mr. Pradeep Kumar Gupta, Independent Director.
7. The Board has allotted 2,28,98,000 Equity Bonus Shares vide Circular Resolution passed on 28<sup>th</sup> February, 2024.

We also note that significant event occurred during the audit period as follow:

The company has obtained in-principal approval letter for 775,000 equity shares dated 28<sup>th</sup> November, 2023. Subsequently, the company has allotted 775,000 equity shares on 11<sup>th</sup> December, 2023.

Further, company applied to list 7,75,000 equity shares with the NSE. On 08<sup>th</sup> January, 2023, the company received a requirement letter stating that Ms. Anita Singh, an allottee of the preferential issue, traded 400 equity shares on 29<sup>th</sup> November, 2023.

Further that, the Company has allotted Bonus Shares on 28<sup>th</sup> February, 2024 out of which 20,000 Bonus Equity Shares (which were will be issued to Ms. Anita Singh) was kept in abeyance.

Subsequently, the company filed for condonation with SEBI and NSE on April 1, 2024. Following this, the company received listing approval for 765,000 equity shares on April 4, 2024, and trading approval on April 16, 2024.

We further report that during the audit period there were no instance of:

- (i) Public/ Right/ debentures/ Sweat Equity.
- (ii) Redemption / buy-back of securities.
- (iii) Major decisions taken by the members in pursuance to Section 180 of the Companies Act, 2013.
- (iv) Merger / amalgamation / reconstruction, etc.
- (v) Foreign technical collaborations.

Further, our report of even dated to be read along with the following clarifications:

**For Nishant Bajaj & Associates  
Practicing Company Secretaries  
Peer Reviewed Firm- 2582/2022**

Sd/-

**Company Secretary in Practice**

**M.No.: F12990**

**CP No.: 21538**

**Place: Mumbai**

**Date: 28<sup>th</sup> May, 2024**

**UDIN: F012990F000462703**

**RAJSHREE POLYPACK LIMITED****'Annexure A'**

To,

The Members,

**Rajshree Polypack Limited**

Lodha Supremus Unit No 503-504 5th Floor Road No. 22, Kishan  
Nagar, Near New Passport Office, Wagle Estate, Thane 400604.

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial records 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 processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provided a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Book of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulation, standards is the responsibility of management. Our examination was limited to the verification of procedures on the test basis.
6. The Secretarial audit report 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.

**Place: Mumbai**  
**Date : 28<sup>th</sup> May, 2024**  
**UDIN: F012990F000462703**

**For Nishant Bajaj & Associates**  
**Practicing Company Secretaries**  
**Peer Reviewed Firm- 2582/2022**  
**Sd/-**  
**Company Secretary in Practice**  
**M.No.: F12990**  
**CP No.: 21538**

## RAJSHREE POLYPACK LIMITED

### ANNEXURE-V

#### REPORT ON CORPORATE GOVERNANCE (As on March 31, 2024)

##### A. RPPL's Philosophy on Code of Governance

Corporate governance is a systematic process, driven by ethical conduct of the business and affairs of an organization aimed at promoting sustainable business and enhancing shareholder value in the long term. Corporate governance therefore, in essence, is a referral paradigm, comprising a mechanism to benchmark company's business and affairs to a combination of laws, regulations, procedures, implicit rules and good corporate practices, which ensure that a Company meets its obligations with the objective to optimize shareholder value and fulfill its responsibilities to the stakeholder community, comprising of customers, employees, shareholders, government and other societal segments.

RPPL's Governance philosophy is based on trusteeship and for promoting and maintaining integrity, transparency and accountability, across all business practices. As a corporate citizen, our business fosters a culture of ethical behavior and disclosures aimed at building trust of all stakeholders, such as shareholders, customers, suppliers, financiers, government and the community. This philosophy is built upon a rich legacy of fair, transparent and effective governance, and led by strong emphasis on human values, individual dignity and adherence to honest, ethical and professional conduct.

The Company believes that a sound governance discipline also enables the Board of Directors ("**Board**") to direct and control the affairs of the Company in an effective manner and maximize stakeholder value, including the society at large. We at RPPL believe that this is an ongoing journey for sustainable value creation for all stakeholders and we continuously endeavor to improve upon our practices in line with the changing demands of the business. RPPL adopts innovative approaches for leveraging all its resources and encourages a spirit of conversion of opportunities into achievements. The RPPL's Code of Business Conduct & Ethics and the Company's Code of Conduct for Prevention of Insider Trading are an extension of our values and reflect our commitment to ethical business practices, integrity and regulatory compliances.

Keeping in view the Company's size, reach, complexity of operations and corporate tradition, the Corporate Governance framework is based on the following main principles:

- Appropriate composition and size of the Board, with each member bringing in expertise in their respective domain;
- Timely and adequate flow of information to the members of the Board and its Committees for meaningful and focused discussions at the meetings to enable them discharge their fiduciary duties;
- Strategic supervision, monitoring and guidance by the Board which is made up of appropriate size, experience and commitment to discharge their responsibilities;
- Independent verification of Company's financial reporting from time to time and on quarterly basis;
- Timely and balanced disclosure of all material information; and disclosure of all deviations, if any, to all stakeholders and equitable and fair treatment to all the stakeholders (including employees, customers, vendors and investors);
- Compliance with applicable laws, rules, regulations and guidelines with transparency and defined accountability and
- Proper business conduct by the Board members, senior management and employees.

In line with this philosophy, the Company and its Board continuously strive for excellence through adoption of best governance and disclosure practices. The Board continuously strive to play an active role in fulfilling its fiduciary obligation to shareholders by efficiently overseeing management functions to ensure their effectiveness in delivering shareholder value and societal expectations, with ethical and responsible business conduct. The governance framework ensures its effectiveness through an efficient system of timely disclosures and transparent business practices.

Your Company confirms compliance to the Corporate Governance requirements as enshrined in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI Listing Regulations**"), the details of which for the financial year ended March 31, 2024 is as set out hereunder:

##### B. BOARD OF DIRECTORS

###### Composition of the Board and Category of Directors:

The Company has a judicious mix of Executive and Independent Directors to ensure proper governance and management. As on March 31, 2024, the Board comprised of 6 (six) Directors – 3 (three) Executive Directors, and 3 (three) Independent Directors including 1(one) Woman Director.

Further Mr. Ramswaroop Radheshyam Thard, Chairman & Managing Director headed the Board as its Chairman.

During the year, Mr. Pradeep Kumar Gupta (**DIN: 08335342**) resigned as the Non-Executive Independent Director of the Company w.e.f. January 24, 2024 after the closure of business hours. The Board places on record its appreciation and wishes him well for his future endeavours.

## RAJSHREE POLYPACK LIMITED

As on March 31, 2024, the Independent Directors of the Company, have confirmed that they satisfy the criteria of independence as prescribed under Regulation 16(1)(b) of the SEBI Listing Regulations and Companies Act, 2013 ("Act"). Further, the Independent Directors have made a declaration that they are Independent of the management.

The Board meets at regular intervals to discuss and decide on business strategies/policies and review the financial performance of the Company. In case of business exigencies, the Board's approval is taken through circular resolutions. The notice and detailed agenda along with the relevant notes and other material information are sent in advance separately to each Director and in exceptional cases tabled at the Meeting with the approval of the Board. This ensures timely and informed decisions by the Board.

During the financial year 2023-24, the Board met 7 (seven) times. The meetings were held on May 15, 2023, August 11, 2023, October 11, 2023, October 28, 2023, November 2, 2024, January 17, 2024, and February 9, 2024 and the intervening gap between 2 (two) meetings did not exceed one hundred and twenty (120) days. During the year, the Board also transacted some of the business by passing resolutions by circulation.

The constitution of the Board of Directors as on March 31, 2024, details of meeting attended by Directors, their directorship in Indian public Companies and membership in Committees and number of shares held in our Company are as under:

Name of the Director	Category <sup>1</sup>	No. of Board Meetings attended	Last AGM Attended	No. of Directorships and Committee Memberships and Chairmanships (including the Company) <sup>2</sup>			Number of shares held in our Company
				Directorship <sup>3</sup>	Committee <sup>4</sup>		
					Chairmanship <sup>4</sup>	Membership <sup>4</sup>	
Mr. Ramswaroop Radheshyam Thard <sup>5</sup>	CMD <sup>1</sup>	6	Yes	1	0	1	59,91,574
Mr. Naresh Radheshyam Thard <sup>5</sup>	JMD <sup>1</sup>	7	Yes	1	0	1	49,13,589
Mr. Anand Sajjankumar Rungta <sup>6</sup>	WTD <sup>1</sup>	7	Yes	1	0	1	1,30,080
Mr. Rajesh Satynarayan Murarka	ID <sup>1</sup>	7	Yes	1	2	-	1,500
Mr. Pradeep Kumar Gupta <sup>7</sup>	ID <sup>1</sup>	6	Yes	1	-	0	-
Mr. Praveen Bhatia <sup>6</sup>	ID <sup>1</sup>	6	Yes	2 <sup>6</sup>	-	1	-
Ms. Yashvi Shah	ID <sup>1</sup>	7	Yes	1	-	1	-

<sup>1</sup>In above table the term 'CMD' refers to Chairman & Managing Director, 'JMD' refers to Joint Managing Director, 'WTD' refers to Whole-time Director, 'ID' refers to Independent Director.

<sup>2</sup>In terms of Regulation 26 of the SEBI Listing Regulations, none of the Directors of the Company were members in more than ten (10) Committees or acted as Chairperson in more than 5 (five) Committees across all public limited companies (whether listed or not) in India, in which they are a Director.

<sup>3</sup>Only Directorships in Indian Public Limited Companies (listed or unlisted) have been considered.

<sup>4</sup>In accordance with Regulation 26 of SEBI Listing Regulations, Membership / Chairmanship only in Audit Committees and Stakeholders Relationship Committees of all Public Limited Companies, have been considered.

<sup>5</sup>Except Mr. Ramswaroop Radheshyam Thard, CMD and Mr. Naresh Radheshyam Thard, JMD, no other Directors are related to each other.

<sup>6</sup>Mr. Praveen Bhatia holds Directorships in the following listed companies- Rajshree Polypack Limited (Independent Director) and Pro CLB Global Limited (Non-executive Director) w.e.f. June 24, 2021 and November 18, 2020 respectively.

<sup>7</sup>Mr. Pradeep Kumar Gupta (DIN: 08335342), has completed his first term of 5 (five) consecutive years as an Independent Director of the Company on January 24, 2024 and consequently, he ceases to be an Independent Director of the Company w.e.f. the close of business hours on January 24, 2024.

### Detailed reasons for the resignation of an Independent Director who resigns before the expiry of his / her tenure along with confirmation by such director that there are no other material reasons other than those provided:-

None of the Independent Directors of the Company have resigned before the expiry of his/her tenure, during the year ended 31<sup>st</sup> March 2024. Mr. Pradeep Kumar Gupta resigned as the Independent Director of the Company, w.e.f. January 24, 2024 after the closure of business hours, due to completion of tenure.

## RAJSHREE POLYPACK LIMITED

### Board Support

The Company Secretary is responsible for collation, review and distribution of all papers submitted to the Board and Committees thereof for consideration. The Company Secretary is also responsible for preparation of the agenda and convening of the Board and Committee meetings. The Company Secretary attends all the meetings of the Board and its Committees except Independent Directors meeting, advises / assures the Board on compliance and governance principles and ensures appropriate recording of Minutes of proceedings of the meetings.

### Board Meeting and Procedure

The Board meets at least once in every quarter inter alia, to review the quarterly financial results, operations and other items on the agenda and minimum 4 (four) prescheduled Board meetings are held every year. Apart from the above, additional Board meetings are convened by giving appropriate notice to address the specific needs of the Company. In case of business exigencies or urgency of matters, resolutions are passed by way of circulation, as permitted by law, which are confirmed in the subsequent Board meeting. The meetings are held as per the requirements of business; and maximum interval between any 2 (two) Board meetings is within the permissible limits.

### Information to the Board

The internal guidelines for Board / Board Committee meetings facilitate the decision making process at the meetings of the Board / Committees in an informed and efficient manner. Board meetings are governed by a structured agenda. The Company Secretary in consultation with the Chairman and senior management prepares the detailed agenda for the meetings. All major agenda items are backed by comprehensive background information, notes and supporting papers containing all the vital information, to enable the Board to have focused discussion at the meeting and take informed decisions.

Agenda papers and notes on agenda are circulated to the Directors, in advance, in the defined agenda format. All material information is circulated along with agenda papers for facilitating meaningful and focused discussions at the meeting. In case of sensitive agenda matters, or where it is not practicable to attach or circulate relevant information or document as part of the agenda papers, the same are tabled at the meeting with specific reference to this effect in the agenda. In special and exceptional circumstances, additional or supplementary item(s) on the agenda are taken up for discussion with the permission of the Chairman. Video conferencing facilities are also made available to enable the participation of Directors at meetings of the Board/Committees. Frequent and detailed deliberation on the agenda provides the strategic roadmap for the future growth of the Company.

A detailed agenda is sent to each Director in advance of the Board meetings, covering inter alia, the required information as enumerated in Part A of Schedule II to Regulation 17(7) of the SEBI Listing Regulations. As a policy, all major decisions involving business plan, allocation and deployment of funds, investments and capital expenditure, in addition to matters which statutorily require the approval of the Board are placed before the Board for its consideration and directions.

The Board is also briefed on areas covering industry environment, project implementation, project financing and operations of the Company. Senior executives/Consultants are invited to provide additional inputs at the Board / Committee meetings, as and when necessary. The members of the Board or Committees are free to suggest any item to be included in the agenda, in addition to exercising their right to bring up matters for discussion at the meeting with permission of the Chairman.

The draft minutes of each Board / Committee meetings are circulated to all Directors for their comments within 15(fifteen) days from the date of the conclusion of the Board/Committee meeting. After incorporating the comments, if any, received from Directors, the Company Secretary records the minutes of each Board / Committee meeting within 30(thirty) days from conclusion of the meeting. Important decisions taken at the Board / Committee meetings are communicated to concerned departments promptly. Action taken report on the decisions taken at the meeting(s) is placed at the immediately succeeding meeting of the Board / Committee for noting by the Board /Committee.

The Board periodically reviews compliance reports of all laws applicable to the Company, as well as steps taken by the Company to rectify instances of non-compliance, if any.

### Board Evaluation / Performance Evaluation

In terms of the requirements of the Act and Listing Regulations, 2015, the Board has evaluated its own performance, performance of the Directors individually as well as the evaluation of the working of its Committees. A structured questionnaire was circulated, covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations and governance.

### Code of Conduct and Ethics

The Company has adopted a Code of Conduct for its Directors and Senior Management Personnel ("**Code of Conduct**") in terms of Regulation 17 of the SEBI Listing Regulations. The Code applies to all Directors and members of the Senior Management. The Code lays down, in detail, the standards of business conduct, ethics and governance. All the Directors and senior management personnel of the Company have affirmed compliance with the said Code of Conduct as on March 31, 2024 and a declaration to that effect signed by the Chairman and Managing Director of the Company, forms part of the Annual Report. The Code is available on the Company website [www.rajshreepolypack.com](http://www.rajshreepolypack.com).

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### Directors and Officers Insurance ('D&O')

In line with the requirements of Regulation 25(10) of the SEBI Listing Regulations, the Company has obtained D&O Insurance for all its Directors and members of the Senior Management for such quantum and for such risks as is commensurate with the size and nature of operations of the Company.

### Independent Director

In opinion of the Board, the Independent Directors fulfil the conditions of independence specified in Section 149 and Schedule IV of the Act and Regulation 16 (1) (b) of the SEBI Listing Regulations and are independent of the management. A formal letter of appointment to Independent Director as required under the Act and the SEBI Listing Regulations has been issued on / at the time of their appointment. The Independent Directors provide an annual confirmation that they meet the criteria of independence.

#### a. Meetings of Independent Directors:

During the year 2023-24 a separate meeting of Independent Directors was held on March 26, 2024 without the presence of Executive Directors or management representatives to discuss the following:

- 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 Director and Non-Executive Directors; and
- 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

#### b. Familiarization Programme for Independent Directors:

At the time of appointing an Independent Director, a formal letter of appointment is given to him/her, which inter alia explains the role, function, duties and responsibilities to be performed by him/her as an Independent Director of the Company. He is also explained in detail the compliance required from him/ her under the Act, SEBI Listing Regulations and other various statutes and an affirmation is obtained. Further, on an ongoing basis as a part of agenda of Board / Committee Meetings, presentations by internal auditors on financials and internal financial controls, are regularly made to the Independent Directors on various matters inter-alia covering the Company's business and role, rights, responsibilities of the Independent Directors under various statutes and other relevant matters.

The details of Familiarization Programmes imparted to Independent Directors, have been hosted on website of the Company. Link: <http://rajshreepolypack.com/wp-content/uploads/2023/03/Familiarization-Programme-for-Independent-Directors.pdf>.

#### c. Chart or matrix setting out skills/expertise/competence of the Board:

A matrix setting out the core skills/ expertise/ competence as required in the context of the business or sector for the Company to function effectively in comparison with core skills/ expertise/ competence actually available with the Board of Directors of the Company as on March 31, 2024 are stated hereunder:

Sr. No	List of core skills/ expertise/ competence	Mr. Ramswaroop Radheshyam Thard	Mr. Naresh Radheshyam Thard	Mr. Anand Sajjankumar Rungta	Mr. Rajesh Satyanarayan Murarka	Mr. Praveen Bhatia	Ms. Yashvi Shah
1.	Industry experience and Knowledge	√	√	√	-	√	-
2.	Sales and Marketing Functions	√	√	√	-	√	-
3.	Management of Business Operations	√	√	√	-	-	-
4.	Business Development and Strategy Formation	√	√	√	√	√	√
5.	Finance and Accounting	√	√	-	√	√	√
6.	Risk and compliance Oversight	√	√	-	-	√	√
7.	Corporate Governance	√	√	√	√	√	√
8.	Human Resource & Information Technology	√	√	-	-	-	-

## RAJSHREE POLYPACK LIMITED

### C. SUBSIDIARY COMPANIES

As on March 31, 2024 the Company does not have the Subsidiary Company. The Company have Joint Venture Company- Olive Ecopak Private Limited.

### D. COMMITTEES OF THE BOARD

The Board Committees play a crucial role in the governance structure of our Company and have been constituted to deal with specific areas / activities as mandated by applicable regulations, concerning the Company and need a closer review. These Committees play an important role in the overall management of day today affairs and governance of the Company. The Committees meet at regular intervals and take necessary steps to perform its duties entrusted by the Board. The Minutes of the Committee Meetings are placed before the Board for review and noting.

During the year, all recommendations of the Committees of the Board have been accepted by the Board.

As on March 31, 2024, the Board has constituted the following Committees:

- AUDIT COMMITTEE
- NOMINATION AND REMUNERATION COMMITTEE
- CORPORATE AND SOCIAL RESPONSIBILITY COMMITTEE
- STAKEHOLDERS RELATIONSHIP COMMITTEE
- EXECUTIVE COMMITTEE

#### 1. AUDIT COMMITTEE

The Audit Committee acts as a link between the Statutory Auditors, Internal Auditors, the Management and the Board and is entrusted with the responsibility to supervise the Company's internal controls and financial reporting process. The Audit committee interacts with the Internal Auditors, Statutory Auditors and reviews and recommends their appointment and remuneration. The Audit Committee is provided with all necessary assistance and information for enabling them to carry out its function effectively.

The Committee's composition meets the requirements of Section 177 of the Act and Regulation 18 of SEBI Listing Regulations. Members of the Audit Committee possess financial / accounting expertise / exposure/ qualifications.

##### a. Composition as on March 31, 2024:

As on March 31, 2024, the Audit Committee comprises of the following persons: Mr. Rajesh Satyanarayan Murarka, Independent Director as the Chairperson of the Committee; Mr. Ramswaroop Radheshyam Thard, Chairman & Managing Director; Mr. Praveen Bhatia, Independent Director and Ms. Yashvi Shah, Independent Director as members. Ms. Mitali Rajendra Shah acts as the Secretary to the Committee.

The Audit Committee was re-constituted in the Board meeting dated January 17, 2024 due to the completion of tenure of Mr. Pradeep Kumar Gupta, Independent Director w.e.f. January 24, 2024 after the closure of business hours.

All members of the Audit Committee have relevant experience in financial, accounts, company law and general business matters.

##### b. Terms of Reference:

The Audit Committee is governed by the terms of reference which are in line with the regulatory requirements mandated by the Act and the SEBI Listing Regulations. The detailed terms of reference of the Audit Committee are contained in the Audit Committee Policy, which is available on the website of the Company at <http://rajshreepolypack.com/wp-content/uploads/2023/03/Audit-Committee-Policy.pdf>.

The terms of reference of Audit Committee are in conformity with Section 177 of the Act and Regulation 18 of the SEBI Listing Regulations. The brief terms of reference inter alia are as follows:

- Oversight of Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible.
- Recommending to the Board, the appointment, re-appointment, remuneration and terms of appointment of Statutory Auditor/Internal Auditor/Cost Auditor of the Company and, if required, their replacement or removal.
- Approve payment to statutory auditors for any other services rendered by them.
- Reviewing, with the management, the quarterly and annual financial statements and auditors report thereon before submission to the Board for approval.



## RAJSHREE POLYPACK LIMITED

- Approve appointment of Chief Financial Officer after assessing the qualifications, experience and background, etc. of the candidate.
- Reviewing and monitoring the auditor's independence, performance and effectiveness of audit process.
- Carrying out such other functions as delegated by the Board.

### c. Meeting and Attendance of the Committee:

The Audit Committee met 6 (Six) times during the financial year 2023-24 i.e., on May 15, 2023, August 11, 2023, September 25, 2023, November 2, 2023, February 09, 2024 and March 12, 2024. The Audit Committee meetings are also generally attended by the Chief Financial Officer and the representatives of Statutory and Internal Auditors. The minutes of every meeting of the Audit Committee were approved by the Chairman of the Committee and were taken note of, by the Board in every subsequent meeting.

The details of attendance of the members in meetings are as follows:

Name of the Members	Position in the Committee	Designation	No. of Meetings held / Attended during the year
Mr. Rajesh Satyanarayan Murarka	Chairperson	Non-Executive Independent Director	6/6
Mr. Pradeep Kumar Gupta*	Member	Non-Executive Independent Director	4/4
Mr. Ramswaroop Radheshyam Thard	Member	Non-Executive Independent Director	6/6
Mr. Praveen Bhatia**	Member	Non-Executive Independent Director	2/2
Ms. Yashvi Shah**	Member	Non-Executive Independent Director	2/2

\* As, the tenure of Mr. Pradeep Kumar Gupta was completed on January 24, 2024 after the closure of business hours.

\*\*Audit Committee was re-constituted wef January 24, 2024, Mr. Praveen Bhatia & Ms. Yashvi Shah were made members of the said Committee.

## 2. NOMINATION AND REMUNERATION COMMITTEE

### a. Composition as on March 31, 2024:

As on March 31, 2024, the Nomination and Remuneration Committee comprises of the following persons, Mr. Rajesh Satyanarayan Murarka, Independent Director as the Chairperson of the Committee; Mr. Praveen Bhatia, Independent Director and Ms. Yashvi Shah, Independent Director as members. Ms. Mitali Rajendra Shah acts as the Secretary to the Committee.

The Nomination and Remuneration Committee was reconstituted in the Board meeting dated January 17, 2024 due to the completion of tenure of Mr. Pradeep Kumar Gupta, Independent Director w.e.f. January 24, 2024 after the closure of business hours.

### b. Terms of Reference:

The Nomination and Remuneration Committee ensures effective compliances as required under Section 178 of the Act and Regulation 19 of the SEBI Listing Regulations. The detailed terms of reference of the Nomination and Remuneration Committee are contained in the Nomination and Remuneration Committee Policy, which is available on the website of the Company at <http://rajshreepolypack.com/wp-content/uploads/2023/03/NRC-Policy.pdf>

The terms of reference of the Nomination & Remuneration Committee, are as follows:

- determine the compensation package of the Executive Directors, Key Managerial Personnel and other senior management personnel;
- formulate the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board a policy relating to, the remuneration of Directors, Key Managerial Personnel and other employees;
- formulate the criteria for evaluation of performance of Independent Directors and the Board of Directors;
- identify 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;
- decide on whether to extend or continue the term of appointment of Independent Directors, on the basis of performance evaluation report of Independent Directors.
- delegate any of its powers to one or more of its members or the secretary, of the Committee and
- consider such other key issues or matters as may be referred by the Board or as may be necessary in view of the provisions of the Act and Rules made thereunder.

## RAJSHREE POLYPACK LIMITED

### c. Meeting and Attendance of the Committee:

The Nomination and Remuneration Committee met 4 (four) times during the financial year 2023-24 i.e., on May 12, 2023, August 09, 2023, October 31, 2023, January 16, 2024. The minutes of every meeting of Nomination and Remuneration Committee were approved by the Chairman of the Committee and were taken note of, by the Board in every subsequent meeting.

The details of attendance of the members in meetings are as follows:

Name of the Members	Position in the Committee	Designation	No. of Meetings held / Attended during the year
Mr. Rajesh Satyanarayan Murarka	Chairperson	Non-Executive Independent Director	4/4
Mr. Pradeep Kumar Gupta*	Member	Non-Executive Independent Director	4/4
Mr. Praveen Bhatia	Member	Non-Executive Independent Director	4/4

**Note:** Mr. Pradeep Kumar Gupta's tenure completed w.e.f. January 24, 2024.

To fill the vacancy created by the tenure completion of Mr. Pradeep Kumar Gupta (DIN: 08335342), and to comply with the requirements of Section 178 of the Act, the Nomination and Remuneration Committee was reconstituted in the Board Meeting dated January 17, 2024. Ms. Yashvi Shah (DIN:08002543) was appointed as member of the Committee in place of Mr. Pradeep Kumar Gupta.

### 3. CORPORATE SOCIAL RESPONSIBILITY ("CSR") COMMITTEE

#### a. Composition as on March 31, 2024:

As on March 31, 2024, the Corporate Social Responsibility Committee comprises of the following persons, Mr. Ramswaroop Radheshyam Thard, Chairman and Managing Director as the Chairperson of the Committee; Mr. Naresh Radheshyam Thard, Joint Managing Director and Ms. Yashvi Shah, Independent Director as members. Ms. Mitali Rajendra Shah acts as a Secretary to the Committee.

The Corporate & Social Responsibility ("CSR") Committee was reconstituted in the Board meeting dated January 17, 2024 due to the completion of tenure of Mr. Pradeep Kumar Gupta, Independent Director w.e.f. January 24, 2024 after the closure of business hours.

The composition and role of the CSR Committee are in line with Section 135 of the Act, and Rules framed thereunder. The Company Secretary of the Company acts as Secretary to the Committee.

#### b. Terms of Reference:

The terms of the reference of the CSR Committee covers all the matters prescribed under Section 135 of the Act read with the Companies (Corporate Social Responsibility) Rules, 2014 (as amended from time to time) which include formulating and recommending to the Board; the CSR Policy and activities to be undertaken by the Company, recommending the amount of expenditure to be incurred on CSR activities of the Company.

The detailed terms of reference of the CSR Committee are contained in the CSR Committee Policy, which is available on the website of the Company at the weblink <http://rajshreepolypack.com/wp-content/uploads/2023/03/Amended-CSR-Policy-RPPL.pdf>.

The terms of reference of the CSR Committee includes but is not limited to the following:

- formulate and recommend to the Board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Act;
- recommend the amount of expenditure to be incurred on CSR activities;
- formulate and recommend to the Board, an annual action plan in pursuance of CSR policy;
- monitor the Corporate Social Responsibility Policy of the Company from time to time; and
- consider such other key issues or matters as may be referred by the Board or as may be necessary in view of the provisions of the Act and Rules made thereunder.

The Company's CSR Policy primarily focusses on Education, Environmental Sustainability, Promoting Health Care, Eradicating hunger, poverty and malnutrition, and the same are within the ambit of Schedule VII of the Act. During the year, the Company expended on several initiatives under its CSR Policy, directly as well as indirectly through agencies permitted under the Act.

An Annual report on CSR activities as prescribed under the Act and Rules made thereunder is annexed to the Directors' Report.

## RAJSHREE POLYPACK LIMITED

### c. Meetings and Attendance of the Committee:

The CSR Committee met 2 (twice) during the financial year 2023-24 i.e., on May 12, 2024 and February 09, 2024. The minutes of the meeting of CSR Committee was approved by the Chairman of the Committee and taken note of, by the Board.

The details of attendance of the members in meetings are as follows:

Name of the Members	Position in the Committee	Designation	No. of Meetings held / Attended during the year
Mr. Ramswaroop Radheshyam Thard	Chairperson	Chairman & Managing Director	2/2
Mr. Naresh Radheshyam Thard	Member	Joint Managing Director	2/2
Mr. Pradeep Kumar Gupta*	Member	Non-Executive Independent Director	1/1
Ms. Yashvi Shah*	Member	Non-Executive Independent Director	1/1

\***Note:** Mr. Pradeep Kumar Gupta's tenure completed w.e.f. January 24, 2024.

To fill the vacancy created by the tenure completion of Mr. Pradeep Kumar Gupta(DIN: 08335342), and to comply with the requirements of Section 135 of the Act, the Corporate Social Responsibility Committee was reconstituted in the Board Meeting dated January 17, 2024. Ms. Yashvi Shah (DIN:08002543) was appointed as member of the Committee in place of Mr. Pradeep Kumar Gupta.

## 4. STAKEHOLDERS RELATIONSHIP COMMITTEE

### a. Composition as on March 31, 2024:

As on March 31, 2024, the Stakeholders Relationship Committee comprises of the following persons: Mr. Rajesh Satyanarayan Murarka, Independent Director as the Chairperson of the Committee; Mr. Naresh Radheshyam Thard, Joint Managing Director and Mr. Anand Sajjankumar Rungta, Whole-time Director as members. Ms. Mitali Rajendra Shah is the Compliance Officer of the Committee.

### b. Terms of Reference:

The detailed terms of reference of the Stakeholders' Relationship Committee are contained in the Stakeholders Relationship Committee Policy, which is available on the website of the Company at <https://www.rajshreepolypack.com/wp-content/uploads/2023/03/Stakeholder-Relationship-Committee.pdf>. The Stakeholders Relationship Committee oversees the redressal of Shareholder's complaints relating to share transfers/transmission and non-receipt of Annual reports, etc.

The terms of reference of the Stakeholders' Relationship Committee is as under:

- Formulation of policies and procedures in line with the statutory guidelines to ensure speedy disposal of various requests received from security holders from time to time;
- Redressal of shareholders and investor complaints/ grievances e.g. transfer of shares, non-receipt of balance sheet, non-receipt of declared dividend etc.;
- To approve, register, refuse to register transfer / transmission of shares and other securities;
- To approve the transmission of shares or other securities arising as a result of death of the sole/any joint shareholder or operation of law;
- To monitor and review the performance and service standards of the Registrar and Share Transfer Agents of the Company and provides continuous guidance to improve the service levels for investors;
- Monitor and review any investor complaints received by the Company or through SEBI SCORES and ensure its timely and speedy resolution, in consultation with the Company Secretary and Compliance officer and RTA of the Company;
- The role of the Stakeholder's Relationship Committee shall be as specified as in Part D of the Schedule II of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, as amended from time to time;
- Resolving the grievances of shareholders;
- Review of measures taken for voting by shareholders;
- Review of adherence to the service standards for services rendered by the RTA and
- Review of the various measures for reducing the quantum of unclaimed dividends, ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company.

**RAJSHREE POLYPACK LIMITED****c. Meeting and Attendance of the Committee:**

The Stakeholders Relationship Committee met 4 (four) times during the financial year 2023-24 i.e., on May 12, 2023, August 09, 2023, October 31, 2023 and February 08, 2024.

The minutes of every meeting of the Stakeholders Relationship Committee were approved by the Chairman of the Committee and taken note of, by the Board in every subsequent meeting.

The details of attendance of the members in meetings are as follows:

Name of the Members	Position in the Committee	Designation	No. of Meetings held / Attended during the year
Mr. Rajesh Satyanarayan Murarka	Chairperson	Non- Executive Independent Director	4/4
Mr. Naresh Radheshyam Thard	Member	Joint Managing Director	4/4
Mr. Anand Sajjankumar Rungta	Member	Whole-time Director	4/4

**d. Details of Investor Complaints received and resolved during the year:**

The details of complaints received, resolved and pending are as under:

Particulars	Number of Complaints
Number of complaints received during financial year 2023-24	Nil
Number of complaints disposed of during the financial year 2023-24	Nil
Number of complaints not resolved to the satisfaction of the shareholders as on March 31, 2024	Nil
Number of pending complaints as on March 31, 2024	Nil

**5. EXECUTIVE COMMITTEE**

The Executive Committee of the Company ensures smooth functioning of the day-to-day business / operations of the Company.

**a. Composition as on March 31, 2024:**

The Executive Committee comprises of the following persons: Mr. Ramswaroop Radheshyam Thard, Chairman & Managing Director as the Chairperson of the Committee; Mr. Naresh Radheshyam Thard, Joint Managing Director and Mr. Sunil Sawarmal Sharma, Chief Financial Officer as members.

**b. Terms of Reference:**

The Executive Committee is formed for the smooth functioning of the day- to- day business activities/operations of the Company, where specific approval of the Board is not required.

**c. Meetings and Attendance of the Committee:**

The Executive Committee met 5 (five) times during the financial year 2023-24 i.e., August 24, 2023; October 21, 2024 , November 30, 2023, December 05, 2023, and December 26, 2023. The minutes of every meeting of Executive Committee were approved by the Chairperson of the Committee and were taken note of, by the Board.

The details of attendance of the members in meetings are as follows:

Name of the Members	Position in the Committee	Designation	No. of Meetings held / Attended during the year
Mr. Ramswaroop Radheshyam Thard	Chairperson	Chairman & Managing Director	5/5
Mr. Naresh Radheshyam Thard	Member	Joint Managing Director	5/5
Mr. Sunil Sawarmal Sharma	Member	Whole-time Director	5/5

**E. REMUNERATION OF DIRECTORS:**

Executive directors of the Company are appointed by the Board of Directors subject to the approval of shareholders in the general meeting. The remuneration package of the executive directors is determined by the Nomination and Remuneration Committee within the permissible limits, subject to approval by the Board and shareholders in their respective meetings as per the applicable provisions of the Act.

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The details of remuneration paid to all Directors (Executive and Non-Executive Independent Directors) during the year 2023-24 are as under:

(Rs. in Lakhs)

S r . No.	Name of the Directors	Designation	Basic Salary Paid	Allowances & Perquisites	Sitting fees paid	Professional fees	Total Remuneration
1.	Mr. Ramswaroop Radheshyam Thard	Chairman & Managing Director	94.39	-	-	-	94.39
2.	Mr. Naresh Radheshyam Thard	Joint Managing Director	74.52	-	-	-	74.52
3.	Mr. Anand Sajjankumar Rungta	Whole-time Director	30.00	-	-	-	30.00
4.	Mr. Rajesh Satyanarayan Murarka	Non- Executive Independent Director	-	-	1.10	-	1.10
5.	Mr. Pradeep Kumar Gupta	Non- Executive Independent Director	-	-	0.75	-	0.75
6.	Mr. Praveen Bhatia	Non- Executive Independent Director	-	-	0.95	12.00*	12.95
7.	Ms. Yashvi Shah	Non- Executive Independent Director	-	-	1.10	-	1.10

\* Mr. Praveen Bhatia, Non-Executive Independent Director, was paid Rs. 1.00 Lakh per month for providing the professional services rendered by him to the Company for the financial year 2023-24.

### Criteria of making payments to Non-executive Directors

The Company has in place a Policy stating the criteria for making payments to Non-executive Directors. The same has been up uploaded on the Company's website: <http://rajshreepolypack.com/wp-content/uploads/2023/03/Criteria-for-making-payments-to-NED.pdf>.

### Details of service contracts, Notice Period and Severance Fees

The Company does not have any policy for service contracts, notice period and severance fees or any other payment to the Independent Directors when they leave the Company.

## F. COMPANY POLICIES

### i. WHISTLE BLOWER POLICY

The Company is committed to adhere to high standards of corporate governance. The Company has adopted a Whistle Blower Policy as part of vigil mechanism to provide appropriate avenues to the Directors and employees to bring to the attention of the management any issue which is perceived to be in violation of or in conflict with the fundamental business principles of the Company. The employees are encouraged to voice their concerns by way of whistle blowing and all the employees have been given access to the Audit Committee. The Company Secretary is the designated officer for effective implementation of the policy and dealing with the complaints registered under the policy. All cases registered under the Whistle Blower policy of the Company are subject to review by the Audit Committee. The Whistle Blower policy is available on the website of the Company at the web-link: <https://www.rajshreepolypack.com/wp-content/uploads/2023/03/Whistle-blower-Policy.pdf>

### ii. REMUNERATION POLICY

On the recommendation of the Nomination and Remuneration Committee, the Board has framed a policy for selection and appointment of Directors, Senior Management Personnel and determination of remuneration payable to them. The policy contains, *inter alia*, criteria for director's appointment and remuneration including determining qualifications, positive attributes, independence of a director, etc. The Remuneration Policy is available on the website of the Company at the weblink: <http://rajshreepolypack.com/wp-content/uploads/2023/03/NRC-Policy.pdf>

### iii. POLICY ON RELATED PARTY TRANSACTIONS

In line with requirements of the Act and the SEBI Listing Regulations, the Company has formulated a policy on Related Party Transactions which is available on the Company's website at the weblink: <http://rajshreepolypack.com/wp-content/uploads/2023/03/RPT-Policy-14.02.2022.pdf>

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The policy intends to ensure that proper reporting, approval and disclosure processes are in place for all transactions between the Company and related parties. This policy specifically deals with the review and approval of material related party transactions keeping in mind the potential or actual conflicts of interest that may arise because of entering into these transactions. All related party transactions are placed before the Audit Committee for review and approval. Prior omnibus approval is obtained on an annual basis for transactions with related parties which are of repetitive nature and / or entered in the ordinary course of business and on an arm's length basis.

### iv. CORPORATE SOCIAL RESPONSIBILITY POLICY

The Corporate Social Responsibility ("CSR") Policy is formulated in consultation with the CSR Committee and as envisaged under Section 135 of the Act and the applicable rules framed thereunder. The CSR Policy is available on the Company's website at the weblink: <http://rajshreepolypack.com/wp-content/uploads/2023/03/Amended-CSR-Policy-RPPL.pdf>

The CSR Policy outlines the Company's philosophy and responsibility as a corporate citizen of India and lays down the guidelines and mechanism for undertaking socially useful programmes for the welfare and sustainable development of the communities across the country.

### v. POLICY FOR DETERMINING MATERIAL SUBSIDIARIES

As on March 31, 2024, the Company did not have any company as its subsidiary. Hence, the requirement for framing a 'Policy for determining material subsidiaries' under the SEBI Listing Regulations did not apply to our Company, as on March 31, 2024.

## G MANAGEMENT DISCUSSION AND ANALYSIS

The Management Discussion and Analysis Report as required under Regulation 34(2)(e) of the SEBI Listing Regulations is given in a separate section in this Annual Report and forms part of the Directors' Report.

## H. DISCLOSURES

### a. Related Party Transactions

All related party transactions that were entered into during the financial year were on an arm's length basis and were in the ordinary course of business. All related party transactions are placed before the Audit Committee and the Board for approval.

Details of all transactions entered into by the Company with the related parties have been disclosed under "Related Party Transactions" in Note No. 42 of the Annual Financial Statements forming part of the Annual Report. In line with the requirements of the Act and SEBI Listing Regulations, no member of a company is permitted to vote on such resolution to approve any contract or arrangement which may be entered into by the Company, if such member is a related party.

The web-link of the Policy for determining Related Party Transactions is stated hereby <http://rajshreepolypack.com/wp-content/uploads/2023/03/RPT-Policy-14.02.2022.pdf>

### b. Confirmation by the Board of Directors on acceptance of Recommendation of Mandatory Committees

The Board of the Company has accepted all recommendations of its various Committees, as mandatorily required to be approved by it during the financial year 2023-24.

### c. Accounting treatment in preparation of financial statements

The financial statements have been prepared to comply in all material respects with the applicable Accounting Standards notified under Section 133 and the relevant provisions of the Act and generally accepted accounting principles in India.

### d. Details of non-compliance by the Company with regard to the capital markets

There have been no instances of non-compliance by the Company, penalties, strictures imposed on the Company by the National Stock Exchange of India Limited ("NSE") or SEBI or any other statutory authority on any matter related to capital markets in the last 3 (three) years.

### e. Details of utilisation of funds raised through preferential allotment

During the year under review, the Company allotted 7,75,000 equity shares to Non Promoter Individuals on preferential basis at a price of Rs.209 per equity share (including the premium of Rs.199 per equity share), amounting to Rs. 16,19,75,000/- (Rupees Sixteen Crores Nineteen Lakhs Seventy Five Thousand ) and 3,00,000 convertible warrants at an issue price of Rs 52.25/- (25% of Rs.209) amounting to Rs. 1,56,75,000/- (Rupees One Crore Fifty Six Lakhs Seventy Five Thousand ). The said issue of equity shares and convertible warrants on preferential basis was approved by the shareholders of the Company vide Extra Ordinary General Meeting held on Wednesday, November 8, 2023. The funds were utilised by the Company for the purpose of meeting the Company's capital base, to meet increased Long term working capital requirements, capital expenditure and General Corporate purposes.

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### f. Insider Trading

In order to regulate trading in securities of the Company by the Designated Persons, the Company has adopted the Code of Internal Procedures and Conduct for regulating, monitoring and reporting of trading by insiders ("**Insider Trading Code**") and the 'Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information' in accordance with the SEBI (Prohibition of Insider Trading) Regulations, 2015 (as amended from time to time) ("**SEBI PIT Regulations**"). The SEBI PIT Regulations, prohibits trading in equity shares of the Company by an 'insider' when in possession of Unpublished Price Sensitive Information ("**UPSI**"). The Insider Trading Code prevents misuse of UPSI, provides for periodical disclosures and manner of obtaining pre-clearance for trading in securities of the Company by the Designated Persons.

The Board has also formulated a Policy for determination of 'legitimate purposes' as a part of the Code of Fair Disclosure and Conduct as per the requirements of the Prohibition of Insider Trading Regulations.

### g. Compliance with the mandatory Corporate Governance requirements as prescribed under the SEBI Listing Regulations

The Board periodically reviews the compliance of all applicable laws. The Company is in full compliance with all the mandatory requirements of Corporate Governance as specified in Regulation 17 to 27 and Clauses (b) to (i) of sub-Regulation (2) of Regulation 46 of the SEBI Listing Regulations.

### h. Certificate on Corporate Governance

The Company has obtained a certificate from M/s. Nishant Bajaj & Associates, Practicing Company Secretaries regarding compliance of the conditions of Corporate Governance, as stipulated in Regulation 34(3) read with Part E of Schedule V of the SEBI Listing Regulations. The certificate together with this Report on Corporate Governance is annexed to the Directors' Report (forming part of the Annual Report) and shall be sent to all the shareholders of the Company and the NSE along with the Annual Report of the Company.

### i. Compliance with Non-Mandatory Requirements

In addition to the mandatory requirements, the Company has also adopted the following non-mandatory requirements as prescribed in Regulation 27 of the SEBI Listing Regulations:

- a. The statutory financial statements of your Company are unqualified;
- b. The Internal Auditor directly reports to the Audit Committee.

### j. Corporate Ethics

As a responsible corporate citizen, the Company consciously follows corporate ethics in business and corporate interactions. The Company has framed codes and policies providing guidance for carrying business in an ethical manner.

Some of these policies are:

- a) Code for Prevention of Insider Trading;
- b) Code of Conduct;
- c) Whistle Blower Policy; and
- d) Safety, Health and Environment Policy in each of the units.

In conformity with the recent statutory changes, the codes have been revised accordingly.

### k. Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

Your Company has constituted an Internal Complaints Committee as per the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 to redress complaints relating to sexual harassment at its workplaces. No complaints were received by the Internal Complaints Committee.

- i) Number of complaints filed during the financial year 2023-24: Nil
- ii) Number of complaints disposed of during the financial year 2023-24: Nil
- iii) Number of complaints pending as on end of the financial year 2023-24: Nil

f of complaints filed during hh

### l. CEO (Chairman & Managing Director) and Chief Financial Officer (CFO) certification

The Chairman & Managing Director and CFO have made necessary certification on the Financial Statements of the Company for the financial year ended March 31, 2024. The certificate was placed before the Board at its meeting held on May 28, 2024. The said certificate is annexed and forms part of this Annual Report.

**RAJSHREE POLYPACK LIMITED****m. Total fees paid by the Company to the Statutory Auditors**

Details of the total fees paid to the Statutory Auditors by your Company are disclosed in Note No. 39(a) of the Annual Financial Statements in compliance with the SEBI Listing Regulations.

**n. Loans and advances in the nature of loans to firms / companies in which the Directors are interested:**

The Company has given unsecured loans to Olive Ecopak Private Limited, Joint Venture Company. The detailed explanation are disclosed in Note No. 8 of the Annual Financial Statement.

**o. Senior Management**

Senior management" means personnel of the company who are members of its core management team excluding Board of Directors comprising all members of management one level below the Chief Executive Officer or Managing Director or Whole Time Director or Manager (including Chief Executive and Manager, in case they are not part of the Board of Directors) and shall Specifically include the functional heads by whatever name called and the Company Secretary and the Chief Financial Officer.

Name	Designation
Mr. Sunil Sawarmal Sharma	Chief Financial Officer
Ms. Mitali Rajendra Shah	CS & Compliance Officer
Mr. Mod Narayan Jha	Head Of Marketing (Coop Dairies)
Mr. Manoj Patnaik	Asst. General Manager Marketing
Mr. Elias D'souza	Tech & Design Asst. General Manager
Mr. Purav Bakul Shah	Unit- II HOD
Mr. Shivang Desai	Unit-I- HOD
Mr. S. Krishnan	Purchase Head
Mr. Rajashekharan Nair	HR & Admin- Head
Mr. Pradeepkumar M	AVP - Technical & Business Development

**Changes during FY 2023-24**

Senior Management Personnel	Effective date
<b>Appointment</b>	
Mr. Palash Kumar Chakravorty - Chief Marketing Officer	September 08, 2023

**I. UNPAID / UNCLAIMED DIVIDENDS**

According to the provisions of the Act, the amount of dividend remaining unclaimed for a period of 7(seven) years from the date of its disbursement, has to be transferred to the Investor Education and Protection Fund ("IEPF"), maintained by the Government of India.

**J. SHAREHOLDER INFORMATION****i) Means of communication**

The Company follows a robust process of communicating with its stakeholders and investors. The Company regularly interacts with shareholders through multiple channels such as online-portal of the NSE, annual report and its website.

The quarterly and annual audited financial results of the Company are sent to NSE immediately after they are approved by the Board.

The quarterly financial results are normally published in Business Standard (all editions) in English and Mumbai Lakshadeep in Marathi in terms of Regulation 47 of the SEBI Listing Regulations. The results are also hosted on the website of the Company – [www.rajshreepolypack.com](http://www.rajshreepolypack.com)

The Company organizes analyst meets to apprise and make public the information relating to the Company's working and future outlook. The same is also available on the website of the Company- [www.rajshreepolypack.com](http://www.rajshreepolypack.com)

The presentations on the performance of the Company are placed on the Company's website for the benefit of the institutional investors, analysts and other shareholders after the financial results are communicated to the NSE.

Annual Reports, notice of the meetings and other communications to the Members are sent through e-mail, post or courier.

In accordance with Regulation 46 of the SEBI Listing Regulations, the Company has maintained a functional website at [www.rajshreepolypack.com](http://www.rajshreepolypack.com) containing information about the Company viz. the details of its business, financial information, shareholding pattern, compliance with corporate governance norms, contact information of the designated



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officials of the Company who are responsible for assisting and handling investor grievances, etc. The contents of the said website are updated from time to time.

Further, the Company disseminates to NSE wherein the equity shares of the Company are listed, all mandatory information and price sensitive / such other information which in its opinion are material and / or have a bearing on its performance / operations and issues press releases wherever necessary for the information of the public at large. For the benefit of the shareholders, a separate email id has been created for shareholder correspondence viz. [cosec@rajshreepolypack.com](mailto:cosec@rajshreepolypack.com)

### ii). GENERAL BODY MEETINGS OF THE COMPANY

Details of the last 3(three) Annual General Meetings (“AGMs”) of the Company are as under:

AGM	Financial Year	Date	Time	Venue / Location	Special resolutions passed during the last three (3) AGMs
12 <sup>th</sup>	2022-23	Thursday, August 31, 2023	04.00 PM	Through Video Conference/ Other Audio Visual means (Deemed venue): Registered Office: Lodha Supremus Unit No 503-504, 5th Floor, Road No. 22, Kishan Nagar, Near New Passport Office, Wagle Estate Thane West - 400604	<ol style="list-style-type: none"> <li>Grant of approval for payment of Professional fees to Mr. Praveen Bhatia (DIN:00147498), Independent Director for providing professional services for financial year 2023-24.</li> <li>Approval for enhancement in the limits applicable for extending loans, making investments, and providing guarantee(s) or security under Section 186 of the Companies Act, 2013.</li> <li>To consider and approve the Material Related Party Transaction(s) related to grant of Corporate Guarantee to Olive Ecopak Private Limited.</li> <li>Increase in Remuneration of Mr. Anand Sajjankumar Rungta (DIN: 02191149), Whole -time Director of the Company</li> </ol>
11 <sup>th</sup>	2021-22	Thursday, September 29, 2022	04.00 PM	Through Video Conference/ Other Audio Visual means (Deemed venue): Registered Office: Lodha Supremus Unit No 503-504, 5th Floor, Road No. 22, Kishan Nagar, Near New Passport Office, Wagle Estate Thane West - 400604	<ol style="list-style-type: none"> <li>Re-Appointment of Mr. Rajesh Satyanarayan Murarka (DIN: 01501322) as Non- Executive Independent Director of the Company for the second term of 5 (five) years.</li> <li>To grant approval for payment of professional fees to be paid to Mr. Praveen Bhatia (DIN:00147498),Independent Director for providing professional services for financial year 2022-23</li> </ol>
10 <sup>th</sup>	2020-21	Friday, September 24,2021	04.00 PM	Through Video Conference / Other Audio Visual means (Deemed venue): Registered Office: Lodha Supremus Unit No 503-504, 5th Floor, Road No. 22, Kishan Nagar, Near New Passport Office, Wagle Estate Thane West - 400604.	<ol style="list-style-type: none"> <li>Appointment of Mr. Anand Sajjankumar Rungta (DIN:02191149) as a Whole-time Director of the Company and approve his remuneration;</li> <li>Re-appointment of Mr. Ramswaroop Radheshyam Thard (DIN: 02835505) as the Chairman &amp; Managing Director;</li> <li>Re-appointment of Mr. Naresh Radheshyam Thard (DIN: 03581790) as the Joint Managing Director;</li> </ol>

The 13<sup>th</sup> AGM of the Company is proposed to be held on August 29, 2024

Extraordinary General Meeting of the Members was held on November 8, 2023 at Hotel Satkar Grande Wi-Fi Park, Opp Aplab Company, Near Mulund Check Naka, Wagle Estate, Thane (W) 400604 during FY 2023-24.

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Sr. No	Description of the Resolution(s)
1.	Increase in the Authorized Share Capital and consequent Alteration of Memorandum of Association.- Ordinary Resolution
2.	Approval for issuance of 7,75,000 Equity Shares on Preferential allotment basis.- Special Resolution
3.	Approval for issuance of 3,00,000 Convertible Warrants on preferential allotment basis.- Special Resolution

Description of Resolution	Votes in favour of the Resolution(s)			Votes against the Resolution(s)			Invalid Votes	
	Number of Members Voted	Number of valid Votes cast (shares)	% of total number of valid votes cast	Number of Members voted	Number of valid Votes cast (shares)	% of total number of valid votes cast	Total number of members whose votes were declared invalid	Total number of invalid votes cast (shares)
Increase in the Authorized Share Capital and consequent Alteration of Memorandum of Association.	62	62,71,530	100	0	0	0	0	0
Approval for issuance of 7,75,000 Equity Shares on Preferential allotment basis.	62	62,71,530	100	0	0	0	0	0
Approval for issuance of 3,00,000 Convertible Warrants on preferential allotment basis	62	62,71,530	100	0	0	0	0	0

### Postal Ballot:

During FY 2023-24, the Company sought the approval of the shareholders by way of postal ballot, through notice dated January 17, 2024, on the following Special Resolution(s):

Sr. No	Description of the Special Resolution(s)
1.	Increase of Authorised Share Capital and the consequent amendment to Memorandum of Association of the Company
2.	Issue of Bonus Shares
3.	Re-appointment of Anand Sajankumar Rungta, Whole-time Director of the Company

The details of e-voting on the aforementioned resolution(s) are provided hereunder:

## RAJSHREE POLYPACK LIMITED

Description of Resolution	Votes in favour of the Resolution(s)			Votes against the Resolution(s)			Invalid Votes	
	Number of Members Voted	Number of valid Votes cast (shares)	% of total number of valid votes cast	Number of Members voted	Number of valid Votes cast (shares)	% of total number of valid votes cast	Total number of members whose votes were declared invalid	Total number of invalid votes cast (shares)
Increase of Authorised Share Capital and the consequent amendment to Memorandum of Association of the Company	84	73,94,880	99.99	2	501	0.01	0	0
Issue of Bonus Shares	84	73,94,880	99.99	2	501	0.01	0	0
Re-appointment of Anand Sajjankumar Rungta, Whole-time Director of the Company	80	56,26,370	99.23	4	519	0.01	1	43360

The Special Resolution(s) were passed with requisite majority.

### Procedure for Postal ballot & person who conducted the Postal Ballot exercise

The Postal Ballot was carried out as per the provisions of Sections 108 and 110 and other applicable provisions of the Act, read with Rule 20 and Rule 22 of the Companies (Management and Administration) Rules, 2014 ("**Rules**") and Secretarial Standard-2 issued by the Institute of Company Secretaries of India ("**SS-2**") read with the General Circular No. 09/2023 dated September 25, 2023 read with General Circular Nos. 14/2020 dated 8<sup>th</sup> April, 2020, 17/2020 dated 13<sup>th</sup> April, 2020, and 20/2021 dated 8<sup>th</sup> December, 2021 and 3/2022 dated 5<sup>th</sup> May 2022 issued by the Ministry of Corporate Affairs ("**MCA Circulars**") and Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("**SEBI Listing Regulations**") and SEBI Circular No. SEBI/HO/CFD/CMD2/CIR/P/2022/62.

Pursuant to the provisions of Section 110 of the Act read with Rule 22 of Companies (Management and Administration) Rules, 2014 ("**Companies Management Rules**"), as amended from time to time, the Company had issued Postal Ballot Notice dated January 17, 2024 to the Members, for seeking their consent with respect to the above resolutions.

In compliance with provisions of Section 108 and Section 110 and other applicable provisions, of the Act read with the Companies Management Rules, the Company had provided remote e-voting facility to all its Members.

The Company engaged the services of National Security Depositories- Limited ("**NSDL**"), for facilitating e-voting to enable the Members to cast their votes electronically.

The Board had appointed Nishant Bajaj & Associates, (**Membership No: 28341**), Practicing Company Secretaries, to act as the Scrutinizer for Postal Ballot process. The e-voting period commenced on Wednesday, January 18, 2024 at 9.00 a.m. (IST) and ended on Thursday, February 16, 2024 at 5.00 p.m. (IST).

The cut-off date, for the purpose of determining the number of Members was Friday January 12, 2024 and the total number of Members as on cut-off date was 5,933 (Five Thousand Nine Hundred and Thirty – Three only). The Scrutinizer, after the completion of scrutiny, submitted his report to Ms. Mitali Rajendra Shah, Company Secretary, duly authorised by

## RAJSHREE POLYPACK LIMITED

the Chairperson to accept, acknowledge and countersign the same as well as declare the e-voting results in accordance with the provisions of the Act, the Companies Management Rules framed thereunder and the Secretarial Standard - 2 issued by the Institute of Company Secretaries of India.

The consolidated results of the e-voting by Postal Ballot were announced on February 16, 2024. The results were also displayed on the website of the Company at [www.rajshreepolypack.com](http://www.rajshreepolypack.com) and also communicated to NSE.

**Issuance of Certificates/Receipts/Letters/Advices for securities & dealing with unclaimed securities:-** Not Applicable during the period under review.

Pursuant to requirements of Regulation 39 (4) of the SEBI Listing Regulations, the Company has adhered the procedural requirements specified in Schedule VI while dealing with securities issued to the public, physical or otherwise, as applicable, and there are NIL shares that are unclaimed / lying in the escrow account as on March 31, 2024.

### iii) General Shareholders' information

#### a. 13<sup>th</sup> Annual General Meeting

<b>Date</b>	August 29, 2024
<b>Day</b>	Thursday
<b>Time</b>	4:00 P.M.
<b>Mode</b>	Through Video Conference/ Other Audio Visual means (Deemed venue): Registered Office: Lodha Supremus Unit No 503-504, 5th Floor, Road No. 22, Kishan Nagar, Near New Passport Office, Wagle Estate Thane West - 400604.

#### b. Book Closure:

The Register of Members and Share Transfer Books will remain closed from Friday, August 23, 2024 to Thursday, August 29, 2024 (both days inclusive) for the purpose of AGM.

#### c. Dividend Payment Date

During the year ended 31<sup>st</sup> March 2024, no dividend recommended on the Equity Shares of the Company.

#### d. Tentative financial calendar

Financial Year: 1<sup>st</sup> April, 2024 to 31<sup>st</sup> March, 2025.

The tentative dates for Board Meetings for consideration of quarterly financial results are as follows:

Next financial year (April 1, 2024 to March 31, 2025)	Tentative Dates
First Quarter Results & Limited Review	On or before August 14, 2024*
Second Quarter Results & Limited Review	On or before November 14, 2024*
Third Quarter Results & Limited Review	On or before February 14, 2025*
Fourth Quarter & Annual Results	On or before May 30, 2025*

\*or such other date as may be allowed by the SEBI and the MCA.

#### v) Listing on Stock Exchanges and symbol:

The Company is listed on the National Stock Exchange of India Limited ("NSE") and its SYMBOL is RPPL.

The Annual Listing fees for the financial year 2024-25 has been paid to the Stock Exchanges within the stipulated time.

#### vi) Corporate Identification Number

The Corporate Identification Number of the Company allotted by the Ministry of Corporate Affairs, Government of India is L25209MH2011PLC223089. The Company is registered in the State of Maharashtra.

## RAJSHREE POLYPACK LIMITED

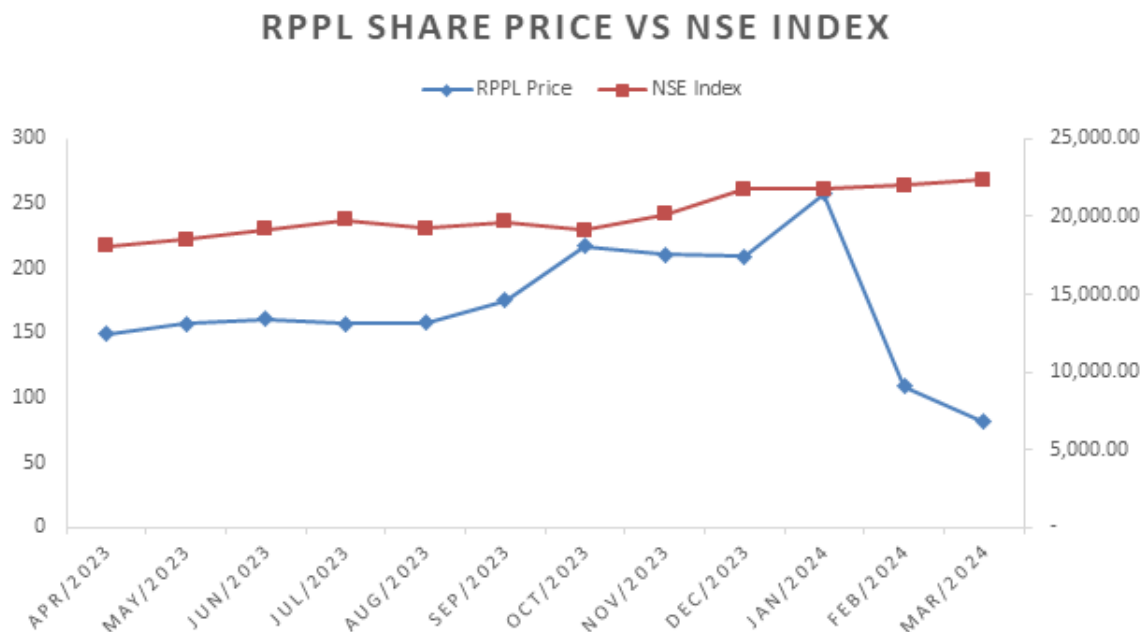
### vii) Market price data

High / low market price of the Company's equity shares traded on stock exchanges where the equity shares are listed during the last financial year are as follows:

Month	National Stock Exchange of India Limited			
	Shares Price in Rs			NIFTY
	High	Low	Close	Close
<b>Pre-Bonus</b>				
April, 2023	166.00	141.55	149.45	18,065.00
May, 2023	170.50	145.80	156.90	18,534.40
June, 2023	171.80	155.15	160.60	19,189.05
July, 2023	165.00	154.00	157.40	19,753.80
August, 2023	178.80	149.05	157.80	19,253.80
September, 2023	182.00	154.30	174.95	19,638.30
October, 2023	252.65	175.30	217.15	19,079.60
November, 2023	227.40	200.80	210.60	20,133.15
December, 2023	228.00	195.00	208.90	21,731.40
January, 2024	271.95	209.00	257.35	21,725.70
<b>Post-Bonus</b>				
February, 2024	290.00	90.85 (Post-Bonus)	108.65 (Post-Bonus)	21,982.80
March, 2024	129.50	76.90	81.65	22,326.90

Note: In March 2024, the Company issued bonus equity shares in the ratio of 2:1, i.e., 2 bonus equity share for every 1 equity share held by the eligible members as on the record date. The record date for bonus was February 26, 2024.

### viii) Performance of the share price of the Company in comparison to the NSE Index:



ix) During the financial year 2023-24, the equity shares of the Company were not suspended from trading.

## RAJSHREE POLYPACK LIMITED

### x) Distribution of shareholding as on March 31, 2024

The distribution of shareholding as on March 31, 2024 was as follows:

S r. No	Nos. of Shares	Shareholders		Shares	
		Number	% of total shareholder	No. of shares	% of total share capital
1	1 to 500	8,357	79.80	8,16,772	2.23
2	501 to 1000	776	7.41	5,81,568	1.59
3	1001 to 2000	469	4.48	6,95,402	1.90
4	2001 to 3000	323	3.08	8,85,980	2.42
5	3001 to 4000	78	0.74	2,79,130	0.76
6	4001 to 5000	69	0.66	3,10,444	0.85
7	5001 to 10000	169	1.61	12,19,852	3.33
8	10001 and above	231	2.21	3,18,52,852	86.93
	<b>TOTAL :</b>	<b>10,473</b>	<b>100</b>	<b>3,66,42,000</b>	<b>100</b>

### xi) Details of shareholding as on March 31, 2024 was as under:

S r. No	Particulars	As on March 31, 2024	
1.	Promoters / Promoter Group	1,65,55,627	45.18%
2.	Other Bodies Corporate	11,90,021	3.25%
3.	Escrow Account	4	-
4.	Foreign Company	40,99,728	11.19%
5.	Hindu Undivided Family	10,24,903	2.80%
6.	Non Resident Indians	1,15,156	0.31%
7.	Non Resident (Non Repatriable)	50,864	0.14%
8.	Public	1,29,18,047	35.25%
9.	Trusts	2,40,000	0.65%
10.	Body Corporate - Ltd Liability Partnership	4,33,756	1.18%
11.	FPI (Corporate) - I	13,894	0.04%
	<b>Total</b>	<b>3,66,42,000</b>	<b>100</b>

As on March 31, 2024



■ Promoters / Promoter Group	■ Other Bodies Corporate
■ Escrow Account	■ Foreign Company
■ Hindu Undivided Family	■ Non Resident Indians
■ Non Resident (Non Repatriable)	■ Public
■ Trusts	■ Body Corporate - Ltd Liability Partnership
■ FPI (Corporate) - I	

## RAJSHREE POLYPACK LIMITED

### xii) Dematerialization of shares and liquidity

The equity shares of the Company are listed on NSE. The Company has an agreement with National Securities Depository Limited (“NSDL”) and Central Depository Services (India) Limited (“CDSL”) for providing depository services for holding the shares in dematerialized mode. The ISIN of the Company for its shares is (INE760W01015).

As on 31<sup>st</sup> March 2024, 3,66,41,998 equity shares i.e., 99.99% of the equity share capital of the Company were held in dematerialized form. The Company has paid the requisite fees to the aforesaid authorities for the financial year 2023 - 24.

### xiii) Communication to Members

Members may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD\_RTAMB/P/ CIR/2022/8 dated 25th January, 2022 has mandated the companies to issue securities in demat form only while processing service requests viz. Issue of duplicate securities certificate, Claim from Unclaimed Suspense Account; Renewal / Exchange of securities certificate; Endorsement; Sub division / Splitting of securities certificate; Consolidation of securities certificates / folios; Transmission and Transposition. Accordingly, members are requested to make service requests by submitting a duly filled and signed

Form ISR - 4, the format of which is available on the Company’s website under the link : <https://rajshreepolypack.com/investors/#1661415496178-073fbce1-3d5b>

Members holding shares in physical form are requested to dematerialize their holding at the earliest to get inherent benefits of dematerialization and also considering that physical transfer of equity shares / issuance of equity shares in physical form have been disallowed by SEBI.

### i) Restriction on transfer of shares held in physical form

SEBI, vide its Master Circular dated 7 May 2024, has clarified that listed companies, with immediate effect, shall issue the securities only in dematerialised mode while processing investor service requests pertaining to issue of duplicate securities certificate, claim from unclaimed suspense account, renewal/exchange of securities certificate, endorsement, sub-division/splitting of securities certificate, consolidation of securities certificates/ folios, transmission, transposition etc. While members are not barred from holding shares in physical form, we request the shareholders holding shares in physical form to dematerialize their holding at the earliest in case they want to effect any transfer of shares.

### ii) Share transfer system

To expedite share transfer, authority has been delegated to the Stakeholders Relationship Committee of the Board. The said Committee considers requests for transmission, issue of duplicate certificates, issue of certificates on split / consolidation / renewal, etc. and the same are processed and delivered within 15 (fifteen) days of lodgment, if the documents are complete in all respects. In compliance with the SEBI Listing Regulations, every year, the share transfer system is audited by a Company Secretary in practice and a certificate to that effect is issued by him. The Company Secretary of the Company has also been authorised to approve requests for transmission, effecting change of name, etc. to expedite requests from members.

As per provisions of Section 72 of the Act, facility for making nomination is available for the members in respect of shares held by them. Members holding shares in physical form may obtain a nomination form (Form SH-13), from the Company’s RTA or download the same from the Company’s website through the weblink: <http://rajshreepolypack.com/wp-content/uploads/2023/03/FORM-SH-13-Nomination-Form-1.pdf>. Members holding shares in dematerialized form should contact their respective Depository Participating this regard.

### iii) Outstanding Global Depository Receipts and American Depository Receipts

As on March 31, 2024, the company has issued 3,00,000 convertible warrants, further the Company has no outstanding American Depository Receipts, Global Depository Receipts or any Convertible Instruments.

### iv) Address for Shareholders’ Correspondence

#### Rajshree Polypack Limited

**Registered Office:** Lodha Supremus Unit No 503-504, 5th Floor, Road No. 22, Kishan Nagar, Near New Passport Office, Wagle Estate Thane West – 400-604.

Tel.: +91-22 25818200

Fax: +91-22 25818250

**E-mail:** [cosec@rajshreepolypack.com](mailto:cosec@rajshreepolypack.com)

**Website:** [www.rajshreepolypack.com](http://www.rajshreepolypack.com)

#### Link Intime India Private Limited

**Registered Office:** C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli West, Mumbai 400-083

Tel. 022-4918 6000

Fax: 022- 4918 6060

**E-mail:** [rnt.helpdesk@linkintime.co.in](mailto:rnt.helpdesk@linkintime.co.in)

## RAJSHREE POLYPACK LIMITED

### v) Registrar to an Issue and Share Transfer Agent

The Company has appointed 'Link Intime India Private Limited', as Registrar & Share Transfer Agent ("RTA") of the Company from November 20, 2018 for handling share registry (physical and electronic modes). Accordingly, all correspondence, requests for transmission, demat/ remat and other communication in relation thereto should be mailed or hand delivered to the said RTA directly at the following address:

#### Link Intime India Private Limited

C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli West, Mumbai 400-083

Tel. 022-4918 6000

Fax: 022- 4918 6060

**E-mail:** [rnt.helpdesk@linkintime.co.in](mailto:rnt.helpdesk@linkintime.co.in)

### vi) Compliance Officer's Details

**Ms. Mitali Rajendra Shah**

**Company Secretary & Compliance Officer**

**At Registered Office:** Lodha Supremus Unit No 503-504, 5th Floor, Road No. 22,

Kishan Nagar, Near New Passport Office, Wagle Estate Thane West – 400-604.

Tel.: +91-22 25818200

Fax: +91-22 25818250

**E-mail:** [cosec@rajshreepolypack.com](mailto:cosec@rajshreepolypack.com)

### vii) Investor Relations

In order to facilitate investor services, the Company has a designated e-mail id – [cosec@rajshreepolypack.com](mailto:cosec@rajshreepolypack.com) for registering complaints by investors.

### viii) Commodity price risk or foreign exchange risk and hedging activities

The Company has managed the foreign exchange risks arising from foreign currency transactions, with natural hedging activities in accordance with policies of the Company. The exports and imports of the Company value wise are same for the year, allowing us for the natural hedging. The Company is exposed to the risk of price fluctuations of its key raw materials etc. The Company manages its commodity price risk by maintaining adequate inventory of such raw materials as per the policies of the Company. The Company does not undertake any commodity hedging activities.

### ix) Plant / Unit locations:

Units	Location
Unit- I (New)	Survey No. 860 (26/3/P8) and 781(26/3/P6), Village Manda, Sarigam, Umbergaon, Valsad, Gujarat- 396155
Unit-II	Plot No. 370/2(2)and 370/2(3), Village- Kachigam, Vapi- Daman Road, Daman- 396210

### x) List of all credit rating obtained by the Company along with any revisions during the financial year 2023-24:

The Company's Bank facilities are rated by CRISIL Ratings Limited ("CRISIL").

As on March 31, 2024, our bank loan facilities were rated as under:

Sr. No.	Name of the Instrument	Amount (in Rs. Crores)	Ratings reaffirmed
1	Total Bank Loan Facilities	84.38 Crs	CRISIL BBB+/Stable (Reaffirmed)

## K. COMPLIANCE

### i) Disclosures on materially significant related party transactions that may have potential conflict with the interests of listed entity at large

There is no materially significant related party transaction that may potentially conflict with the interests of the Company at large.

### ii) Statutory Compliance, Penalties and Strictures

The Company continues to comply with the requirements of the Stock Exchanges (NSE), SEBI and other statutory authorities on all matters relating to capital market. There were no cases of penalties or strictures imposed on the Company by NSE or SEBI or any other statutory authorities for any violation related to capital market during the last 3(three) years.



## RAJSHREE POLYPACK LIMITED

### iii) Disclosure under Regulation 30 of the SEBI Listing Regulations regarding certain agreements with media companies

As on March 31, 2024, the Company has not entered into any agreements with its shareholders, promoters, promoter group entities, related parties, directors, key managerial personnel and employees or with a third party, solely or jointly, which either directly or indirectly or potentially or whose purpose and effect is to, impact the management or control of the Company or impose any restriction or create any liability upon the Company.

### iv) Certificate from Practicing Company Secretary

As on March 31, 2024, none of the Directors of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by SEBI / Ministry of Corporate Affairs or any other statutory authority. A certificate to that effect has been obtained from M/s. Nishant Bajaj & Associates, Practicing Company Secretaries.

## L. INVESTOR SAFEGUARDS AND OTHER INFORMATION

### i) Dematerialization of shares

Shareholders are requested to convert their physical holdings to demat / electronic form through any of the registered Depository Participants (DPs) to avoid the hassles involved in dealing in physical shares such as possibility of loss, mutilation, etc. and also to ensure safe and speedy transaction in respect of the shares held.

### ii) National Electronic Clearing Services (NECS) / Electronic Clearing Services (ECS) mandate

NECS / ECS facility ensures timely remittance of dividend without possibility of loss / delay in postal transit. Shareholders holding shares in electronic form may register their NECS / ECS details with the respective DPs and shareholders holding shares in physical form may register their NECS / ECS details with Registrar and Share Transfer Agent to receive dividends, if declared, via NECS / ECS mode.

### iii) Timely Encashment of Dividends

In respect of the shareholders who have either not opted for NECS / ECS mandate or do not have such a facility with their banker, are requested to encash dividends promptly to avoid the inconvenience of writing to Company's RTA thereafter for revalidation of dividend warrants.

### iv) Transfer of unclaimed dividend to Investor Education and Protection Fund (IEPF)

According to the provisions of the Act, the amount of dividend remaining unclaimed for a period of 7(seven) years from the date of its disbursement, has to be transferred to the Investor Education and Protection Fund ("IEPF"), maintained by the Government of India. Following are the details of the unclaimed dividend. If not claimed within 7(seven) years, then the same will be transferred to the IEPF in accordance with the Schedule given below:

Financial Year	Date of dividend declaration and Type of dividend	Total Dividend (in Rs.)	Unclaimed Dividend (in Rs.)	Last date for claiming unpaid Dividend amount (on or before)	Date when amount becomes due for transfer to IEPF
2018-19	March 9, 2019- Interim	56,17,000	3,500	April 15, 2026	May 15, 2026
2018-19	September 27, 2019- Final	56,17,000	3,000	November 2, 2026	December 2, 2026
2019-20	September 28, 2020- Final	1,12,34,000	7,000	November 3, 2027	December 3, 2027
2020-21	September 24, 2021- Final	1,12,34,000	10,000	October 30, 2028	November 29, 2028
2021-22	September 29, 2022- Final	57,24,500	4,527	November 4, 2029	December 4, 2029
2022-23	August 31, 2023- Final	57,24,500	5,878	October 7, 2030	November 7, 2030

### v) Update Address / Bank Details

To receive all communications / corporate actions promptly, shareholders holding shares in dematerialized form are requested to please update their address / bank details with the respective DPs and in case of physical shares, the details have to be intimated to the RTA.

### vi) Registered email address

The MCA has taken steps to encourage 'Green Initiative in Corporate Governance' by issuing various circulars whereby companies are permitted to send Notice / documents including Annual Report in electronic mode ("Documents"), provided the company has obtained email address of its members for sending these Documents through email by giving an advance opportunity to every shareholder to register their email addresses and changes therein from time to time with the Company.

## RAJSHREE POLYPACK LIMITED

Accordingly, members holding shares in physical form are requested to register their email addresses and changes therein from time to time, by directly sending the relevant email addresses along with the details such as name, address, folio no., no. of shares held to the RTA - Link Intime India Private Limited.

In respect of shares held in electronic form, the email address along with DP ID / Client ID and other shareholder details as mentioned above should be registered by the shareholders with their respective DP's. Upon registration of the email address, the Company proposes to send notices and documents, in electronic form to such shareholders.

### vii) AGREEMENTS BINDING THE COMPANY

There are no agreements entered during the financial year 2023-24 impacting the management or control of the Company or imposing any restriction or creating any liability upon the Company pursuant to Clause 5A of paragraph A of Part A of Schedule III of Listing Regulations and Regulation 30A of Listing Regulations.

### CEO (CHAIRMAN & MANAGING DIRECTOR) AND CHIEF FINANCIAL OFFICER (CFO) CERTIFICATION

**Date: May 23, 2024**

To,  
The Board of Directors,  
**Rajshree Polypack Limited**  
503-504, 5th Floor, Lodha Supremus, Road No. 22,  
Kishan Nagar, Near New Passport Office,  
Wagle Estate, Thane (W) – 400604.

#### CERTIFICATE

**[As required under Regulation 17(8) of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015]**

We hereby certify to the Board that:

- a. We have reviewed the financial statements and the cash flow statement for the financial year ended March 31, 2024 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. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year 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 we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee, that there were no deficiencies in the design or operation of such internal controls.
- d. We have indicated to the Auditors and the Audit Committee that there were no:
  - i) significant changes, in internal control over financial reporting during the year;
  - ii) significant changes, in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
  - iii) instances of significant fraud of which we have become aware and the involvement therein, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

**For Rajshree Polypack Limited**  
Sd/-  
**Ramswaroop Radheshyam Thard**  
Chairman & Managing Director  
DIN:02835505

**For Rajshree Polypack Limited**  
Sd/-  
**Sunil Sawarmal Sharma**  
Chief Financial Officer

**RAJSHREE POLYPACK LIMITED****DECLARATION OF COMPLIANCE WITH THE COMPANY'S CODE OF CONDUCT**

In accordance with the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, I hereby confirm and declare that, all the Directors and the Senior Management personnel of the Company have affirmed compliance with Code of Conduct of the Company laid down for them for the financial year ended March 31, 2024

**For & behalf of Board of Directors**  
**Rajshree Polypack Limited**  
**Sd/-**  
**Ramswaroop Radheshyam Thard**  
**Chairman & Managing Director**  
**DIN: 02835505**

**Date : May 23, 2024**

**Place : Thane:**

**Independent Auditor's Certificate on Compliance with the Corporate Governance Requirements under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

To,

**M/s. Rajshree Polypack Limited**  
 503-504, 5<sup>th</sup> Floor, Lodha Supremus, Road No. 22,  
 Kishan Nagar, Near New Passport Office,  
 Wagle Estate, Thane (W) – 400604.

We have examined the compliance of conditions of Corporate Governance by Rajshree Polypack Limited ("the company") for the year ended 31<sup>st</sup> March 2024, as specified in Regulation 17 to 27, 46(2)(b) to (i) and Para C, D and E of Schedule V of Chapter IV of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015.

The Compliance of conditions of Corporate Governance is the responsibility of the management. Our examinations have been limited to a review of the procedure and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of the 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 based on 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 the above-mentioned Listing Regulations for the year ended 31<sup>st</sup> March 2024.

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

Yours faithfully,

**For Nishant Bajaj & Associates**  
 Practicing Company Secretaries  
 Peer Reviewed Firm- 2582/2022  
**Sd/-**

**Nishant Bajaj**  
**M.No.: F12990**  
**CP No.: 21538**

**Place: Mumbai**  
**Date : 28<sup>th</sup> May, 2024**  
**UDIN: F012990F000462736**

**RAJSHREE POLYPACK LIMITED****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

**Rajshree Polypack Limited**

503-504, 5<sup>th</sup> Floor, Lodha Supremus, Road No. 22,  
Kishan Nagar, Near New Passport Office,  
Wagle Estate, Thane (W) – 400604.

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Rajshree Polypack Limited (**CIN L25209MH2011PLC223089**) having registered office at 503-504, 5<sup>th</sup> Floor, Lodha Supremus, Road No. 22, Kishan Nagar, Near New Passport Office, Wagle Estate, Thane (W) – 400604 (hereinafter referred to as “the Company”), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in)) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31<sup>st</sup> March, 2024 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of Appointment in Company
1	Mr. Ramswaroop Radheshyam Thard	02835505	15/10/2011
2	Mr. Naresh Radheshyam Thard	03581790	15/10/2011
3	Mr. Anand Sajjankumar Rungta	02191149	10/02/2021
4	Mr. Rajesh Satyanarayan Murarka	01501322	20/11/2017
5	Mr. Praveen Bhatia	00147498	24/06/2021
6	Ms. Yashvi Shah	08002543	30/05/2022

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

**For Nishant Bajaj & Associates**  
**Practicing Company Secretaries**  
**Peer Reviewed Firm- 2582/2022**  
Sd/-  
**Company Secretary in Practice**  
M.No.: 12990  
CP No.: 21538

**Place: Mumbai**  
**Date : 28<sup>th</sup> May, 2024**  
**UDIN: F012990F000462659**

## RAJSHREE POLYPACK LIMITED

### ANNEXURE VI

#### ANNUAL REPORT ON CSR ACTIVITIES TO BE INCLUDED IN THE BOARD'S REPORT

##### 1. Brief outline on CSR Policy of the Company:

Our Company strives to be a socially responsible company and strongly believes in development which is beneficial for the society at large. As a Corporate Citizen receiving various benefits out of society, it is our coextensive responsibility to pay back in return to the society. Accordingly, the focus areas identified by the Company for its CSR activities are education, conservation of environment, health and sanitation and promotion of sports and cultural activities. It is the Company's intent to make a positive difference to society in which the Company lives and operate.

##### 2. COMPOSITION OF THE CSR COMMITTEE

Sr. No	Name of the Members	Position in Committee / Nature of Directorships	No of CSR Committee meetings held and attended during the year
1	Mr. Ramswaroop Radheshyam Thard	Chairman, Chairman & Managing Director	2/2
2	Mr. Naresh Radheshyam Thard	Member, Joint Managing Director	2/2
3	Mr. Pradeep Kumar Gupta*	Member, Non- Executive Independent Director	1/2
4	Ms. Yashvi Shah**	Member, Non- Executive Independent Director	1/2

\*Mr. Pradeep Kumar Gupta (DIN: 08335342), has completed his first term of 5 (five) consecutive years as an Independent Director of the Company on January 24, 2024 and consequently, he ceases to be an Independent Director of the Company w.e.f. the close of business hours on January 24, 2024.

\*\* Due to completion of tenure of Mr. Pradeep Kumar Gupta, the Committee required to be reconstituted, therefore Ms. Yashvi Shah was appointed as CSR Committee member w.e.f. January 24, 2024.

##### 3. Web-link containing the composition of CSR Committee, CSR Policy and CSR Projects approved by the Board as disclosed on the website of the Company.

These aforesaid details are disclosed on the Company's website at [www.rajshreepolypack.com](http://www.rajshreepolypack.com)

<https://rajshreepolypack.com/investors/policies-and-docs/>.

##### 4. 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):- Clause not Applicable for the financial year ("FY") 2023-24.

##### 5. Details of the amount available for set off in pursuance of sub-rule (3) of Rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any: Clause not Applicable for financial year 2023-24

(₹ in Lakhs)

Sr. No	Financial Year	Amount available for set-off from preceding financial years (in ₹)	Amount required to be set-off for the financial year, if any (in ₹)
1.	-	-	-

##### 6. Average net profit of the Company as per Section 135(5) – Rs. 1,327.32 lakhs

a	Two percent of average net profit of the company as per section 135(5)	₹ 26.55 Lakhs
b	Surplus arising out of the CSR projects or programmes or activities of the previous financial years	Nil
c	Amount required to be set off for the financial year, if any	Nil
	<b>Total CSR obligation for the financial year (7a+7b-7c)</b>	<b>₹ 26.55 Lakhs</b>

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

(₹ in Lakhs)

Total Amount spent for the financial year (in ₹)	Amount Unspent				
	Total Amount transferred to Unspent CSR Account as per Section 135(6).		Amount Transferred to any fund specified under Schedule VII as per proviso to Section 135(5)		
	Amount	Date of transfer	Name of the funds	Amount	Date of transfer
<b>28.50</b>	-				<b>NA</b>

**RAJSHREE POLYPACK LIMITED**

(b) Details of CSR amount spent against ongoing projects for the financial year: Clause not applicable  
 (c) Details of CSR amount spent against other than ongoing projects for the financial year:

(1) Sr. No	(2) Name of the project	(3) Item from the list of activities in Schedule VII to the Act.	(4) Local area (Yes/No)	(5) Location of the Project		(6) Amount spent for the project	(7) Mode of implementation - Direct (Yes/No)	(8) Mode of Implementation - Through Implementing Agency	
				State	District			Name	CSR Registration Number
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
	Education and Training expenses	Promoting education (Covered under Item -(ii) of the Schedule VII)	No	New Delhi	New Delhi	1.00	Yes	DELHI SOUTH ROTARY SERVICE FOUNDATION	CSR00001723
	Medical & Health care Expenses	Promoting health care (Covered under Item -(i) of the Schedule VII)	No	Himachal Pradesh	Solan	1.50	Yes	INDIAN ASSOCIATION OF MUSCULAR DYST	CSR00015209
	Medical & Health care Expenses	Promoting health care (Covered under Item -(i) of the Schedule VII)	No	New Delhi	New Delhi	2.00	Yes	DELHI SOUTH ROTARY SERVICE FOUNDATION	CSR00001723
	Medical & Health care Expenses	Promoting health care (Covered under Item -(i) of the Schedule VII)	No	Himachal Pradesh	Solan	2.00	Yes	INDIAN ASSOCIATION OF MUSCULAR DYST	CSR00015209
	Education and Training expenses	Promoting education (Covered under Item -(ii) of the Schedule VII)	No	Himachal Pradesh	Solan	2.00	Yes	INDIAN ASSOCIATION OF MUSCULAR DYST	CSR00015209
	Education and Training expenses	Promoting education (Covered under Item -(ii) of the Schedule VII)	No	Gujarat	Ahmedabad	15.00	Yes	Navjeevan Charitable Trust	CSR00010651
	Education and Training expenses	Promoting education (Covered under Item -(ii) of the Schedule VII)	No	Gujarat	Gujarat	5	Yes	Karmaputra Charitable Trust	00022403
<b>Total</b>						<b>28.50</b>			

(d) Amount spent in Administrative Overheads :- Clause not applicable  
 (e) Amount spent on Impact Assessment, if applicable :- Clause not applicable

## RAJSHREE POLYPACK LIMITED

(f) Total amount spent for the Financial Year (8b+8c+8d+8e):- Rs. 28.50 lakhs

(g) Excess amount for set off, if any: Rs. 1.95 lakhs\*

(₹ in Lakhs)

Sr. No	Particulars	Amount
(i)	Two percent of average net profit of the Company as per section 135(5)	26.55
(ii)	Total amount spent for the Financial Year	28.50
(iii)	Excess amount spent for the financial year [(ii)-(i)]	1.95
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	0
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	1.95*

\*Rs. 1.95 lakhs is available for the set off for the financial year 2024-25

(a) Details of Unspent CSR amount for the preceding three financial years: Clause not Applicable

Sr. no	Preceding Financial Year	Amount transferred to Unspent CSR Account under Section 135(6) (in ₹)	Amount spent in the reporting financial year (in ₹)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any			Amount remaining to be spent in succeeding financial
				Name of the Fund	Amount (in ₹)	Date of Transfer	
-	-	-	-	-	-	-	-

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s): Clause not applicable

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sr. no	Project ID	Name of the Project	Financial Year in which the project was commenced	Project duration	Total amount allocated for the project (in ₹)	Amount spent on the project in the reporting financial year (in ₹)	Cumulative amount spent at the end of reporting financial year (in ₹)	Status of the project – Completed / Ongoing
-	-	-	-	-	-	-	-	-

9. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset wise details)- Clause not applicable

- Date of creation or acquisition of the capital asset(s).
- Amount of CSR spent for creation or acquisition of capital asset
- Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.
- Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset).

10. Specify the reason(s), if the Company has failed to spend two per cent of the average net profit as per section 135(5)- Clause not applicable

For and on behalf of the Board of Directors  
For Rajshree Polypack Limited

Sd/-  
(Ramswaroop Radheshyam Thard)

Chairman & Managing Director  
(DIN: 02835505)

Date : May 28, 2024  
Place : Thane

## RAJSHREE POLYPACK LIMITED

### ANNEXURE VII

#### ANNEXURE "C" TO THE DIRECTOR'S REPORT

PARTICULARS OF EMPLOYEES PURSUANT TO THE PROVISIONS SECTION 197 OF THE COMPANIES ACT, 2013 READ WITH RULE, 5 OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014:

<b>(I) The ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year :-</b>		
<b>Sr. No.</b>	<b>Name of the Director</b>	<b>Ratio of remuneration to the median remuneration of the employees</b>
1	Mr. Ramswaroop R. Thard, Chairman & Managing Director	37.80
2	Mr. Naresh R. Thard, joint Managing Director	29.84
3	Mr. Anand Sajjan Kumar Rungta	12.01
<b>(ii) The percentage increase in remuneration of each director, CFO , CEO, Company Secretary in the financial year :-</b>		
<b>Sr. No.</b>	<b>Name of the Director/CFO/Company Secretary</b>	<b>% Increase over last F.Y.</b>
1	Mr. Ramswaroop R. Thard, Chairman & Managing Director	0%
2	Mr. Naresh R. Thard, joint Managing Director	0%
3	Mr. Anand Sajjan Kumar Rungta	66.67%
4	Mr. Sunil Sawarmal Sharma, Chief Financial Officer	(11.76)%
5	Ms. Mitali Rajendra Shah, Company Secretary & Compliance Officer	8.18%
<b>(iii)</b>	<b>The percentage increase / decrease in the median remuneration of employees in the financial year</b>	<b>8.95%</b>
<b>(iv)</b>	<b>The number of permanent employees on the rolls of the Company as on March 31, 2024.</b>	584
<b>(v)</b>	<b>Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:</b>	Average increase in remuneration is 13.98% for Employees other than Managerial Personnel and 4.53% for Managerial Personnel.
<b>(vi)</b>	<b>The key parameters for any variable component of remuneration availed by the directors</b>	NIL
<b>(vii)</b>	<b>Affirmation that the remuneration is as per the remuneration policy of the Company:</b>	Pursuant to Rule 5(1)(xii) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, it is affirmed that the remuneration paid to the Directors, Key Managerial Personnel and Senior Management is as per the Remuneration Policy of your Company.
<b>(II) Statement showing details of Employees of the Company as per Section 197 (12) read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:</b>		
Pursuant to the provisions of Section 197(12) of the Companies Act, 2013 read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014: Not Applicable		

**For and on behalf of the Board  
For Rajshree Polypack Limited**

**Sd/-  
Ramswaroop Radheshyam Thard  
Chairman & Managing Director  
(DIN:02835505)**

**Date : May 28, 2024  
Place: Thane**



## RAJSHREE POLYPACK LIMITED

### INDEPENDENT AUDITOR'S REPORT

#### To the Members of Rajshree Polypack Limited

#### Report on the Audit of the Standalone Financial Statements

#### Opinion

We have audited the accompanying standalone financial statements of **Rajshree Polypack Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2024, and the Statement of Profit and Loss, including Other Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the standalone financial statements, including material accounting policy information 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 standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, and profit other comprehensive income, changes in equity and its cash flows for the year ended on that date.

#### Basis for Opinion

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

#### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in

our audit of the standalone financial statements for the year ended March 31, 2024. These matters were addressed in the context of our audit of the standalone 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	How the Key Audit Matter was addressed in our audit
1	Revenue Recognition	
	<p>Refer Note 2 of standalone financial statements with respect to the accounting policies followed by the Company for recognizing revenue from sale of goods.</p> <p>The Company recognized revenues amounting to Rs. 27,439 lakhs for the year ended March 31, 2024, as disclosed in Note 32 to the financial statements.</p> <p>Revenue from the sale of goods are recognized when control of the goods has been transferred to the customers and when there are no other unfulfilled obligation. Depending on the contractual terms with the customers, this can be either at the time of dispatch or delivery of goods.</p> <p>Revenue Recognition involves significant management judgement in determining the timing of revenue recognition, based on transfer of control, due to the varying terms and conditions with different customers and has accordingly been identified as a Key Audit matter.</p>	<p>Our audit procedures in respect of this area, among others, included the following:</p> <ol style="list-style-type: none"> <li>1. We evaluated the Company's accounting policies pertaining to revenue recognition for sale of goods and assessed compliance with the policies in terms of Ind AS 115 – Revenue from contracts with customers.</li> <li>2. We understood the revenue recognition process, evaluated the design and implementation of internal controls relating to revenue recognised.</li> <li>3. We selected samples and tested the operating effectiveness of internal controls, relating to transfer of control. We carried out a combination of procedures involving enquiry, observation and inspection of evidence in respect of operation of these controls.</li> <li>4. We tested the relevant information technology general controls, automated controls, and the related information used in recording and disclosing revenue.</li> <li>5. In respect of the selected sample of transactions: <ul style="list-style-type: none"> <li>• We obtained the customer contracts and understood the terms and conditions including delivery and shipping terms.</li> <li>• We tested whether the revenue is recognised upon transfer of control to customer.</li> <li>• We tested on a sample basis (including for sales near to the period end) shipping documents/customer acknowledgment, as applicable.</li> </ul> </li> </ol>

## RAJSHREE POLYPACK LIMITED

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

The Company's Board of Directors is responsible for the other information. The other information comprises the Director's Report but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone 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 standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone<sup>1</sup> 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.

### Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

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

In preparing the standalone financial statements, the Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless 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 are also responsible for overseeing the Company's financial reporting process.

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

Our objectives are to obtain reasonable assurance about whether the standalone 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 standalone financial statements.

We give in "Annexure A" a detailed description of Auditor's responsibilities for Audit of the Standalone Financial Statements.

### 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 "Annexure B" a statement on the matters specified in paragraphs 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 purposes of our audit.
 

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 except for the matters stated in the paragraph 2 (h) (vi) below on reporting under Rule 11(g).
  - (b) The Balance Sheet, the Statement of Profit and Loss including other comprehensive income, the Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account.
  - (c) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act.
  - (d) On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
  - (e) The reservation relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph 2 (b) above on reporting under Section 143(3)(b) and paragraph 2 (h) (vi) below on reporting under Rule 11(g).
  - (f) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure C".
  - (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
    - i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Note 41.2 to the standalone financial statements;

## RAJSHREE POLYPACK LIMITED

- 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 as disclosed in note 49 to the standalone financial statements, 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, 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 as disclosed in note 49 to the standalone financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities (Funding Parties), with the understanding, whether recorded in writing or otherwise, as on the date of this audit report, that the Company shall, 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 the audit procedures performed that have been considered reasonable and appropriate in the circumstances, and according to the information and explanations provided to us by the Management in this regard nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) as provided under (a) and (b) above, contain any material mis-statement.
- v. The final dividend paid by the Company during the year in respect of the same declared for the previous year is in accordance with section 123 of the Companies Act 2013 to the extent it applies to payment of dividend.
- vi. Based on our examination, the Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility, except that no audit trail feature was enabled at the database level during the year in respect of the software (database SAP HANA) to log any direct data changes. Further, the audit trail facility has been operated throughout the year for all relevant transactions recorded in the accounting software except at the database level, as stated above, in respect of which the audit trail facility has not operated throughout the year for all relevant transactions recorded in this accounting software.
- Further, during the course of our examination, we did not come across any instance of the audit trail feature being tampered with in the accounting software.
3. In our opinion, according to information, explanations given to us, the remuneration paid by the Company to its directors is within the limits laid prescribed under Section 197 read with Schedule V of the Act and the rules thereunder.

**For M S K A & Associates**  
**Chartered Accountants**  
 ICAI Firm Registration No. 105047W

Rajesh Murarka  
 Partner

Membership No.120521  
**UDIN:** 24120521BKGQJN2685

Place: Mumbai  
 Date: May 28, 2024

## RAJSHREE POLYPACK LIMITED

### ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT ON EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF RAJSHREE POLYPACK LIMITED

#### Auditor's Responsibilities for the Audit of the Standalone 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 standalone 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 standalone 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 made by management and Board of Directors.
- Conclude on the appropriateness of management and Board of Director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the au-

dit 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 standalone financial statements, including the disclosures, and whether the standalone 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 standalone financial statements for the year ended March 31, 2024 and are therefore, the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

#### For M S K A & Associates Chartered Accountants

ICAI Firm Registration No. 105047W

Rajesh Murarka

Partner

Membership No. 120521

UDIN: 24120521BKGQJN2685

Place: Thane

Date: May 28, 2024

## RAJSHREE POLYPACK LIMITED

### ANNEXURE B TO INDEPENDENT AUDITORS' REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF RAJSHREE POLYPACK LIMITED FOR THE YEAR ENDED MARCH 31, 2023

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report]

- i. (a) A The Company has maintained proper records showing full particulars including quantitative details and situation of property, plant and equipment, investment property and relevant details of right-of-use assets.
- B The Company has maintained proper records showing full particulars of intangible assets.
- (b) All the Property, Plant and Equipment, and right of use assets have not been physically verified by the management during the year but there is a regular programme of verification, which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us, the title deeds of immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) as disclosed in the standalone financial statements are held in the name of the Company. The title deeds of immovable properties aggregating to Rs. 69.48 lakhs as at March 31, 2024, are pledged with the banks and are not available/original copies are not available with the Company. The same has been independently confirmed by the bank to us and verified by us.
- (d) According to the information and explanations given to us, the Company has not revalued its property, plant and Equipment (including Right of Use assets) and intangible assets during the year. Accordingly, the provisions stated under clause 3(i)(d) of the Order are not applicable to the Company.
- (e) According to the information and explanations given to us, no proceeding has been initiated or pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988, as amended and rules made thereunder. Accordingly, the provisions stated under clause 3(i)(e) of the Order are not applicable to the Company.
- ii. (a) The inventory (excluding stocks with third parties) has been physically verified by the management during the year. In respect of inventory lying with third parties, these have substantially been confirmed by them. In our opinion, the frequency, coverage and procedure of such verification is reasonable and appropriate, having regard to the size of the Company and the nature of its operations. The discrepancies noticed on physical verification of inventory as compared to book records were not 10% or more in aggregate for each class of inventory.
- (b) The Company has been sanctioned working capital limits in excess of Rs. 5 crores in aggregate from Banks on the basis of security of current assets. Based on the records examined by us in the normal course of audit of the standalone financial statements, quarterly returns are filed with such Banks are not in agreement with the books of accounts of the Company. Details of the same are as below.

Quarter ended	Submitted to	Particulars	Amount as per books of account (₹ in lakhs)	Amount as reported in the quarterly return/statement (₹ in lakhs)	Amount of difference (₹ in lakhs)	return/statement subsequently rectified
Jun-23	HDFC & CITI Bank & Axis Bank & SVC Co-operative Bank Ltd.	Inventory	5,726.06	5,525.13	200.93	No
		Trade Receivables	4,162.52	4,795.74	(633.22)	No
		Trade Payables	1,854.19	1,804.02	50.17	No
Sep-23		Inventory	5,937.68	5,688.22	249.46	No
		Trade Receivables	4,030.14	4,774.24	(744.10)	No
		Trade Payables	1,719.57	1,686.07	33.50	No
Dec-23		Inventory	6,602.71	6,249.43	353.28	No
		Trade Receivables	4,063.94	5,214.83	(1,150.89)	No
		Trade Payables	1,868.93	1,827.49	41.44	No
Mar-24		Inventory	7,154.25	6,890.73	263.52	No
		Trade Receivables	4,083.95	4,923.41	(839.46)	No
		Trade Payables	1,509.21	1,475.25	33.96	No

## RAJSHREE POLYPACK LIMITED

The quarterly returns were prepared and filed before the completion of all financial statement closure activities including INDAS adjustment/reclassification, as applicable, which led to certain differences between the final books of accounts and the quarterly returns which were based on provisional books of accounts. Further there are certain items which were excluded erroneously / inadvertently in quarterly statements filed with the bank. Management is in the process of filing the revised quarterly statement with the bank.

- iii. (a) According to the information explanation provided to us, the Company has provided advances in the nature of loans, stood guarantee to its Jointly controlled Entity.
- (A) The details of such advances in the nature of loans and guarantee to Jointly controlled entity are as follows:

(INR in Lakhs)

	Guarantees	Advances in the nature of loans
Aggregate amount granted/provided during the year		
- Jointly controlled entity	11200.00	1843.05
Balance Outstanding as at balance sheet date in respect of above cases	11200.00	1843.05
- Jointly controlled entity		

- (b) According to the information and explanations given to us and based on the audit procedures performed by us, we are of the opinion that the investments made, guarantees provided, and terms and conditions in relation to grant of advances in the nature of loans, investments made, guarantees provided and securities given are not prejudicial to the interest of the Company.
- (c) In case of the advances in the nature of loan, schedule of repayment of principal and payment of interest have been stipulated and the borrowers have been regular in the repayment of the principal and payment of interest.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no amounts overdue for more than ninety days in respect of advances in the nature of loans, granted by the Company.

- (e) According to the information explanation provided to us, advances in the nature of loan granted has not fallen due during the year. Accordingly, the provisions stated under clause 3(iii)(e) of the Order are not applicable to the Company.

- (f) According to the information explanation provided to us, the Company has granted advances in the nature of loans during the year. These have stipulated schedule for repayment of principal and interest. Accordingly, the provisions stated under clause 3(iii)(f) of the Order are not applicable to the Company.

- iv. According to the information and explanations given to us, the Company has complied with the provisions of Section 185 and 186 of the Companies Act, 2013, in respect of loans, investments, guarantees and security made.

- v. According to the information and explanations given to us, the Company has neither accepted any deposits from the public nor any amounts which are deemed to be deposits, within the meaning of Sections 73, 74, 75 and 76 of the Companies Act, 2013 and the rules framed there under. Accordingly, the provisions stated under clause 3(iv) of the Order is not applicable to the Company.

- vi. Pursuant to the rules made by the Central Government of India, the Company is required to maintain cost records as specified under Section 148(1) of the Companies Act, 2013 in respect of its products. We have broadly reviewed the same, and are of the opinion that, *prima facie*, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.

- vii. (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, undisputed statutory dues including Goods and Services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess, and other statutory dues have generally been regularly deposited with the appropriate authorities during the year, though there has been a slight delay in a few cases.

Undisputed amounts payable in respect of provident fund, which were outstanding for a period of more than six months from the date they became payable, are as follows:

Name of the statute	Nature of the dues	Amount Rs.	Period to which the amount relates	Due Date	Date of Payment	Remarks, if any
The Employees Provident Funds & Miscellaneous Provisions Act, 1952	Employee Provident Fund	24,564	FY 23-24	15/05/23	20/11/2023	Delay of 189 days due to non link of Aadhar card and UID details with one of the employee

## RAJSHREE POLYPACK LIMITED

- (b) According to the information and explanation given to us and examination of records of the Company, details of statutory dues referred to in sub-clause (a) above

which have not been deposited as on March 31, 2024, on account of any dispute, are as follows:

Name of the statute	Nature of dues	Amount Demanded Rs. In Lakhs	Amount Paid Rs.	Period to which the amount relates	Forum where dispute is pending	Remarks, if any
Income Tax Act, 1961	Income Tax	8.57	-	FY 2017-18	Commissioner of Income tax (Appels)	None

- viii. According to the information and explanations given to us, there are no transactions which are not accounted in the books of account which have been surrendered or disclosed as income during the year in Income-tax Assessment of the Company. Accordingly, the provision stated under clause 3(viii) of the Order is not applicable to the Company.
- ix. (a) In our opinion and according to the information and explanations given to us and the records of the Company examined by us, the Company has not defaulted in repayment of loans or borrowings or in payment of interest thereon to any lender.
- (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 wilful defaulter by any bank or financial institution or government or any government authority.
- (c) In our opinion and according to the information and explanations provided to us, money raised by way of term loans during the year have been applied for the purpose for which they were raised.
- (d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the standalone financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) According to the information explanation given to us and on an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from an any entity or person on account of or to meet the obligations of its jointly controlled entity.
- (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 jointly controlled entity. Accordingly, reporting under Clause 3(ix)(f) of the order is not applicable to the Company.
- x. (a) In our opinion and according to the information explanation given to us, the Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the provisions stated under clause 3(x)(a) of the Order are not applicable to the Company.
- (b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has made preferential allotment of shares and warrants convertible into equity shares during the year and the requirements of Section 42 and Section 62 of the Companies Act, 2013 have been complied with. The amount raised has been used for the purposes for which they were raised.
- xi. (a) Based on 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 report that no material fraud by the Company or on the Company has been noticed or reported during the year in the course of our audit.
- (b) Based on 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 Section 143(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 provisions stated under clause 3(xi)(b) of the Order is not applicable to the Company.
- (c) As represented to us by the Management, there are no whistle-blower complaints received by the Company during the year.
- xii. The Company is not a Nidhi Company. Accordingly, the provisions stated under clause 3(xii)(a) to (c) of the Order are not applicable to the Company.
- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Sections 177 and 188 of the Companies Act, 2013, where applicable and details of such transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- xiv. (a) In our opinion and based on our examination, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the internal audit reports of the Company issued till the date of our audit report, for the period under audit.
- xv. According to the information and explanations given to us, in our opinion, during the year, the Company has not entered into any non-cash transactions with directors or persons connected with its directors and accordingly, the reporting on compliance with the provisions of Section 192 of the

## RAJSHREE POLYPACK LIMITED

Companies Act, 2013 in clause 3(xv) of the Order is 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 (2 of 1934) and accordingly, the provisions stated under clause 3(xvi)(a) of the Order are not applicable to the Company.
- (b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities during the year and accordingly, the provisions stated under clause 3(xvi)(b) of the Order are not applicable to the Company.
- (c) The Company is not a Core investment Company (CIC) as defined in the regulations made by Reserve Bank of India. Accordingly, the provisions stated under clause 3(xvi)(c) of the Order are not applicable to the Company.
- (d) According to the information and explanations provided to us, the Group does not have any Core Investment Company as part of its group. Accordingly, the provisions stated under clause 3(xvi)(d) of the order are not applicable to the Company.
- xvii. Based on the overall review of standalone financial statements, the Company has not incurred cash losses in the current financial year and in the immediately preceding financial year. Accordingly, the provisions stated under clause 3(xvii) of the Order are not applicable to the Company.
- xviii. There has been no resignation of the statutory auditors during the year. Accordingly, the provisions stated under clause 3(xviii) of the Order are not applicable to the Company.
- xix. According to the information and explanations given to us and on the basis of the financial ratios (as disclosed in note 52 to the standalone financial statements), ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans 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. According to the information and explanations given to us and based on our verification, the provisions of Section 135 of the Companies Act, 2013, are applicable to the Company. The Company has made the required contributions during the year and there are no unspent amounts which are required to be transferred either to a Fund specified in schedule VII of the Companies Act, 2013 or to a Special Account as per the provisions of Section 135 of the Companies Act, 2013 read with schedule VII to the Companies Act, 2013. Accordingly, reporting under clause 3(xx)(a) and 3(xx)(b) 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 the report.

**For M S K A & Associates  
Chartered Accountants**

ICAI Firm Registration No. 105047W  
Rajesh Murarka  
Partner  
Membership No. 120521  
**UDIN: 24120521BKGQJN2685**

Place: Thane  
Date: May 28, 2024



## RAJSHREE POLYPACK LIMITED

### ANNEXURE C TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF RAJSHREE POLYPACK LIMITED

[Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report of even date to the Members of Rajshree Polypack Limited on the Financial Statements for the year ended March 31, 2023]

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

##### Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2024, based on the internal control with reference to standalone 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) (the "Guidance Note").

#### Managements and Board of Director's Responsibility for Internal Financial Controls

The Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal control with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

#### Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone financial statements based on our audit. We conducted our audit in accordance with 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. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to standalone financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included

obtaining an understanding of internal financial controls with reference to standalone 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 judgement, including the assessment of the risks of material misstatement of the standalone 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 standalone financial statements.

#### Meaning of Internal Financial Controls With reference to Standalone Financial Statements

A company's internal financial control with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to standalone 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 standalone 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 standalone financial statements.

#### Inherent Limitations of Internal Financial Controls With reference to Standalone financial statements

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

#### For M S K A & Associates Chartered Accountants

ICAI Firm Registration No. 105047W  
Rajesh Murarka  
Partner  
Membership No. 120521  
UDIN: 24120521BKGQJN2685

Place: Thane  
Date: May 28, 2024

## RAJSHREE POLYPACK LIMITED

## STANDALONE BALANCE SHEET AS AT MARCH 31, 2024

(₹ in Lakhs)

Particulars	Note No.	As at March 31, 2024	As at March 31, 2023
<b>I. ASSETS</b>			
<b>(1) Non - Current Assets</b>			
(a) Property, Plant and Equipment	3	10,964.61	11,125.74
(b) Capital Work-in-Progress	4	44.37	-
(c) Right of Use assets	5	1,166.20	1,344.73
(d) Intangible assets	6	78.64	97.29
(e) Financial assets			
Investments	7	718.58	220.67
Loans	8	1,843.05	731.11
Other Financial Assets	9	131.27	138.43
(f) Income Tax Assets (Net)	10	42.45	31.75
(g) Other Non Current Assets	11	839.17	204.06
<b>Total Non-Current Assets</b>		<b>15,828.34</b>	<b>13,893.78</b>
<b>(2) Current Assets</b>			
(a) Inventories	12	7,154.25	6,626.41
(b) Financial Assets			
Trade Receivables	13	4,083.95	4,068.41
Cash and Cash Equivalents	14	298.18	868.31
Bank Balances other than (ii) above	15	82.54	17.92
Loans	16	34.04	29.33
Other Financial Asset	17	36.95	21.23
(d) Other Current Assets	18	643.94	791.08
<b>Total Current Assets</b>		<b>12,333.85</b>	<b>12,422.69</b>
<b>TOTAL ASSETS</b>		<b>28,162.19</b>	<b>26,316.47</b>
<b>II. EQUITY AND LIABILITIES</b>			
<b>(1) Equity</b>			
(a) Equity Share Capital	19	3,665.20	1,144.90
(b) Other Equity	20	11,617.78	11,883.91
(c) Money received against share warrant	20A	156.75	-
<b>Total Equity</b>		<b>15,439.73</b>	<b>13,028.81</b>
<b>(2) LIABILITIES</b>			
<b>(a) Non - Current Liabilities</b>			
(i) Financial Liabilities			
Borrowings	21	1,513.32	2,026.24
Lease Liabilities	22	1,142.86	1,163.03
Other financial liabilities	23	5.10	4.72
(ii) Deferred tax liabilities (net)	24	470.26	446.01
<b>Total Non - Current Liabilities</b>		<b>3,131.54</b>	<b>3,640.00</b>
<b>(b) Current Liabilities</b>			
(i) Financial Liabilities			
Borrowings	25	5,832.86	5,367.86
Lease Liabilities	26	167.46	256.18
Trade Payables	27		
Due to Micro and Small Enterprises		409.03	600.33
Due to other		1,100.18	1,517.87
Other Financial liabilities	28	240.88	212.63
(ii) Other Current Liabilities	29	1,773.34	1,605.84
(iii) Current Tax Liabilities (Net)	30	-	73.19
(iv) Provisions	31	67.17	13.76
<b>Total Current Liabilities</b>		<b>9,590.92</b>	<b>9,647.66</b>
<b>Total Liabilities</b>		<b>12,722.46</b>	<b>13,287.66</b>
<b>TOTAL EQUITY &amp; LIABILITIES</b>		<b>28,162.19</b>	<b>26,316.47</b>

## Material Accounting Policies and Notes Forming Part of the Standalone Financial Statements 1-55

As per our report of even date attached

M S K A & Associates  
Chartered Accountants  
Firm Registration No.: 105047W

Rajesh Murarka  
Partner  
Membership No. 120521

Place: Thane  
Date : May 28<sup>th</sup>, 2024

For and on behalf of the Board of Directors

Rajshree Polypack Limited  
CIN : L25209MH2011PLC223089

Ramswaroop Thard  
Chairman & MD  
DIN : 02835505

Mitali Shah  
Company Secretary &  
Compliance Officer

Place: Thane  
Date : May 28<sup>th</sup>, 2024

Naresh Thard  
Jt. Managing Director  
DIN : 03581790

Sunil Sharma  
Chief Financial Officer

## RAJSHREE POLYPACK LIMITED

## STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2024

(₹ in Lakhs)

Particulars	Note No.	For the Year ended March 31, 2024	For the Year ended March 31, 2023
<b>I. INCOME</b>			
a. Revenue from Operations	32	27,439.15	25,219.24
b. Other Income	33	355.39	227.40
<b>TOTAL INCOME</b>		<b>27,794.54</b>	<b>25,446.64</b>
<b>II. EXPENSES</b>			
a. Cost of Materials Consumed	34	16,306.37	15,984.58
b. Purchases of Stock-In-Trade	35	926.05	381.17
c. Changes in Inventories of Finished Goods and Work-In-Progress and Stock-In-Trade	36	(390.43)	(784.91)
d. Employee Benefits Expenses	37	2,546.69	2,253.70
e. Finance Costs	38	837.90	700.95
f. Depreciation and Amortization Expenses	38A	1,554.64	1,391.83
g. Other Expenses	39	4,734.83	4,063.41
<b>TOTAL EXPENSES</b>		<b>26,516.05</b>	<b>23,990.73</b>
<b>III. PROFIT BEFORE TAX</b>		<b>1,278.49</b>	<b>1,455.91</b>
<b>IV. TAX EXPENSES</b>			
a. Current tax	40	295.57	285.91
b. Deferred tax		24.26	78.77
c. Tax Expenses relating to Previous Year		8.69	3.36
<b>IV. Total Tax Expense (a+b+c)</b>		<b>328.52</b>	<b>368.04</b>
<b>V. Profit for the Year (III - IV)</b>		<b>949.97</b>	<b>1,087.87</b>
<b>VI. OTHER COMPREHENSIVE INCOME</b>			
(A) Item that will not be reclassified to Profit & Loss			
- Remeasurement of Defined Benefit Plan		(40.79)	9.65
- Tax impact thereon		10.27	(2.43)
<b>VI. Total Other Comprehensive (Income)/Loss</b>		<b>(30.52)</b>	<b>7.22</b>
<b>VII. Total Comprehensive Income for the Period (V+VI)</b>		<b>919.45</b>	<b>1,095.09</b>
<b>VIII. Earning per Equity share of RS. 10 each</b>			
<b>Basic (in ₹)</b>	44	2.63	3.17
<b>Diluted (in ₹)</b>		2.62	3.17

## Material Accounting Policies and Notes Forming Part of the Standalone Financial Statements 1-55

As per our report of even date attached  
M S K A & Associates  
Chartered Accountants  
Firm Registration No.: 105047W

Rajesh Murarka  
Partner  
Membership No. 120521

Place: Thane  
Date : May 28<sup>th</sup>, 2024

For and on behalf of the Board of Directors  
Rajshree Polypack Limited  
CIN : L25209MH2011PLC223089

Ramswaroop Thard  
Chairman & MD  
DIN : 02835505  
  
Mitali Shah  
Company Secretary &  
Compliance Officer

Place: Thane  
Date : May 28<sup>th</sup>, 2024

Naresh Thard  
Jt. Managing Director  
DIN : 03581790

Sunil Sharma  
Chief Financial Officer

## RAJSHREE POLYPACK LIMITED

## STATEMENT OF STANDALONE CASH FLOW FOR YEAR ENDED MARCH 31, 2024

(₹ in Lakhs)

Particulars	For Year ended Mar 31, 2024	For Year ended Mar 31, 2023
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>		
<b>Profit before tax :</b>	1,278.49	1,455.91
<b>Adjustments for:</b>		
Depreciation and amortization expense	1,554.64	1,391.83
Finance costs	837.90	700.95
Provision for doubtful receivables	136.43	96.64
Loss on sale / Discard of Fixed Assets	-	1.12
Profit on sale of Fixed Assets	(13.27)	-
Sundry Balances Written Off	20.83	11.62
Sundry Balances Written Back	-	(28.08)
Fair Value of Mutual Fund	(9.39)	(0.85)
Gain on Termination of Lease	-	(0.70)
Net foreign exchange differences	(10.05)	(9.27)
Expenses on Employee Stock options	8.97	1.14
Interest Income	(140.88)	(43.10)
<b>Change in operating assets and liabilities:</b>		
(Increase)/Decrease in trade receivables and other assets	(11.49)	(1,566.63)
(Increase) in inventories	(527.84)	(2,351.05)
Increase/(Decrease) in trade payable and other liabilities	(650.01)	1,859.59
<b>Cash generated from operations</b>	<b>2,474.33</b>	<b>1,519.12</b>
Less: Income taxes paid	(388.14)	(138.17)
<b>Net cash generated from operating activities</b>	<b>2,086.19</b>	<b>1,380.95</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>		
Payments for property, plant and equipment	(1,871.52)	(3,067.68)
Proceeds from sale of Fixed Assets	16.38	2.60
Payments for Purchase of Investments	(488.52)	(201.41)
Loan Given	(982.00)	(731.11)
Investment in Fixed Deposit	(64.61)	-
Proceeds from Fixed Deposit	-	29.38
Interest received	10.94	39.02
<b>Net cash used in investing activities</b>	<b>(3,379.33)</b>	<b>(3,929.20)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>		
Proceeds from Short Term borrowings (net)	406.17	2,489.00
Proceeds from Long Term borrowings	37.00	1,291.56
Repayment of Long Term borrowings	(491.09)	(224.56)
Proceeds from Issue of Share Capital (net of Share issue Expenses)	1,383.00	414.96
Proceeds from Issue of Share Warrant	156.75	-
Interest Paid	(711.57)	(589.03)
Dividend Paid	(57.25)	(57.25)
<b>Net cash generated from financing activities</b>	<b>723.01</b>	<b>3,324.68</b>
Net increase in cash and cash equivalents	(570.13)	776.43
Cash and Cash Equivalents at the beginning of the year	868.31	91.88
<b>Cash and Cash Equivalents at the end of the year</b>	<b>298.18</b>	<b>868.31</b>

**RAJSHREE POLYPACK LIMITED****STATEMENT OF STANDALONE CASH FLOW FOR YEAR ENDED MARCH 31, 2024**

(₹ in Lakhs)

Particulars	For Year ended Mar 31, 2024	For Year ended Mar 31, 2023
<b>Reconciliation of cash and cash equivalents as per the cash flow statement:</b>		
Cash and cash equivalents as per above comprise of the following:		
Cash in Hand	7.37	8.40
Bank Balances	60.53	436.99
Fixed Deposit (With less than 3 months maturity)	230.28	422.92
<b>Balances per statement of cash flows</b>	<b>298.18</b>	<b>868.31</b>

- Figures in brackets represent cash outflow
- The above Standalone Cash Flow Statement has been prepared under indirect method as set out in Ind AS-7-Cash Flow Statement notified under the Section 133 of the Companies Act, 2013.

**Material Accounting Policies and Notes Forming Part of the Standalone Financial Statements 1-55**

As per our report of even date attached  
M S K A & Associates  
Chartered Accountants  
Firm Registration No.: 105047W

Rajesh Murarka  
Partner  
Membership No. 120521

Place: Thane  
Date : May 28<sup>th</sup>, 2024

For and on behalf of the Board of Directors  
Rajshree Polypack Limited  
CIN : L25209MH2011PLC223089

Ramswaroop Thard  
Chairman & MD  
DIN : 02835505

Mitali Shah  
Company Secretary &  
Compliance Officer  
Place: Thane  
Date : May 28<sup>th</sup>, 2024

Naresh Thard  
Jt. Managing Director  
DIN : 03581790

Sunil Sharma  
Chief Financial Officer

## RAJSHREE POLYPACK LIMITED

## STANDALONE STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH 2024

(₹ in Lakhs)

## (a) Equity share capital

Particulars	As at March 31, 2024	As at March 31, 2023
Opening balance	1,144.90	1,123.40
Change in Equity share capital during the year	2,520.30	21.50
<b>Closing balance</b>	<b>3,665.20</b>	<b>1144.90</b>

(Refer note 19)

There are no changes in Equity Share Capital due to prior period errors.

## (b) Other equity

Particulars	Securities Premium	Retained Earnings	Employee Share Options (ESOP) (Refer Note No 20 & 46)	Total other equity
<b>Balance as at 1<sup>st</sup> April, 2023</b>	<b>4,971.67</b>	<b>6,911.10</b>	<b>1.14</b>	<b>11,883.91</b>
Issue of Equity Shares	1,544.25	-	-	1,544.25
Profit for the year	-	949.97	-	949.97
Other comprehensive income for the year	-	(30.52)	-	(30.52)
Employee Share Option Expense	-	-	8.97	8.97
Share Issue Expenses	(236.75)	-	-	(236.75)
Issue of Bonus Shares from Securities Premium	(2,444.80)	-	-	(2,444.80)
Dividend	-	(57.25)	-	(57.25)
<b>Balance as at 31<sup>st</sup> March, 2024</b>	<b>3,834.37</b>	<b>7,773.30</b>	<b>10.11</b>	<b>11,617.78</b>

Particulars	Securities Premium	Retained Earnings	Employee Share Options (ESOP)(Refer Note No 20 & 46)	Total other equity
<b>Balance as at 1<sup>st</sup> April, 2022</b>	<b>4,578.21</b>	<b>5,873.27</b>	<b>-</b>	<b>10,451.48</b>
Issue of Equity Shares	393.46	-	-	393.46
Profit for the year	-	1,087.87	-	1,087.87
Other comprehensive income for the year	-	7.22	-	7.22
Employee Share Option Expense	-	-	1.14	1.14
Dividend	-	(57.26)	-	(57.26)
<b>Balance as at 31<sup>st</sup> March, 2023</b>	<b>4,971.67</b>	<b>6,911.10</b>	<b>1.14</b>	<b>11,883.91</b>

(Refer note 20 - for nature and purpose of reserves)

## Material Accounting Policies and Notes Forming Part of the Standalone Financial Statements 1-55

As per our report of even date attached  
M S K A & Associates  
Chartered Accountants  
Firm Registration No.: 105047W

Rajesh Murarka  
Partner  
Membership No. 120521

Place: Thane  
Date : May 28<sup>th</sup>, 2024

For and on behalf of the Board of Directors  
Rajshree Polypack Limited  
CIN : L25209MH2011PLC223089

Ramswaroop Thard  
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DIN : 02835505

Mitali Shah  
Company Secretary &  
Compliance Officer

Place: Thane  
Date : May 28<sup>th</sup>, 2024

Naresh Thard  
Jt. Managing Director  
DIN : 03581790

Sunil Sharma  
Chief Financial Officer

# RAJSHREE POLYPACK LIMITED

## NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

### 1. Corporate Information

"Rajshree Polypack Limited ("the Company") is a company incorporated in India under the provisions of Companies Act, 1956 on October 15, 2011. The Company was an SME and was listed on NSE Emerge in the year 2018 however, the Company has migrated its equity shares from SME Platform (NSE emerge) of National Stock Exchange of India to the Main board of National Stock Exchange of India w.e.f November 26, 2021. The registered address of the Company is located 503-504, Lodha Supremus Bldg., Wagle Estate, Thane (West)-400604.

The Company is engaged in the business of manufacturing and trading of "Plastic Packaging Product". The Company operates through its two manufacturing units.

The Financial Statements were approved for issue by the Board of Directors on May 28, 2024. The Financial Statements are presented in Indian Rupees (INR) and all values are rounded to the nearest Lakhs except where otherwise indicated.

### 2. Material accounting policies

Material accounting policies adopted by the company are as under:

#### 2.1. Basis of Preparation of Financial Statements

##### (a) Statement of Compliance with Ind AS

"These financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the "Act") read with the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.

The financial statements up to year ended 31 March 2021 were prepared in accordance with the accounting standards notified under the section 133 of the Act, read with paragraph 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP).

Accounting policies have been consistently applied to all the years presented except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

##### (b) Basis of measurement

The financial statements have been prepared on a historical cost convention on accrual basis, except for the following material items that have been measured at fair value as required by relevant Ind AS:-

- i. Certain financial assets and liabilities measured at fair value (refer accounting policy on financial instruments)
- ii. Employee share based payment
- iii. Net defined benefit (asset) / Liability

##### (c) Classification between current and non-current

All assets and liabilities have been classified as current or non-current as per the Company's operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of services and the time between the rendering of service and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as twelve months for the purpose of current and noncurrent classification of assets and liabilities.

##### (d) Use of estimates

The preparation of financial statements in conformity with Ind AS requires the Management to make estimate and assumptions that affect the reported amount of assets and liabilities as at the Balance Sheet date, reported amount of revenue and expenses for the year and disclosures of contingent liabilities as at the Balance Sheet date. The estimates and assumptions used in the accompanying financial statements are based upon the Management's evaluation of the relevant facts and circumstances as at the date of the financial statements. Actual results could differ from these estimates. Estimates and underlying assumptions are reviewed on a periodic basis. Revisions to accounting estimates, if any, are recognized in the year in which the estimates are revised and in any future years affected.

##### Estimates and assumptions:

The key assumptions concerning the future and other key sources of estimation uncertainty at the yearend date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

##### i) Defined benefit obligations

The cost of the defined benefit gratuity plan is 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, expected returns on plan assets and mortality rates. 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.

The mortality rate is based on publicly available mortality tables for India. Those mortality tables

## RAJSHREE POLYPACK LIMITED

### NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

tend to change only at interval in response to demographic changes. Future salary increases, discount rate and return on planned assets are based on expected future inflation rates for India

#### ii) Income tax and Deferred Tax

Deferred tax assets are not recognised for unused tax losses as it is not probable that taxable profit will be available against which the losses can be utilised. Significant management judgement/estimate is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

#### iii) Impairment of financial assets

The Company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk. In respect of trade receivables the Company applies the simplified approach permitted by Ind AS 109 - Financial Instruments, which requires expected lifetime losses to be recognised upon initial recognition of the receivables. For all other financial assets, expected credit losses are measured at an amount equal to the 12-months expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

#### 2.2 Property, plant and equipment - Tangible

Property, plant and equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

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. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to Statement of Profit and Loss during the year in which they are incurred.

Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances under other non-current assets and the cost of assets not put to use before such date are disclosed under 'Capital work-in-progress'.

#### Transition to Ind AS

On transition to Ind AS, the Company has elected to continue with the carrying value of all of its property, plant and equipment recognized as at 1 April 2020 measured as per the Indian GAAP and use that carrying value as the deemed cost of the property, plant and equipment.

#### Depreciation methods, estimated useful lives

Depreciation is recognized (other than on capital work-in-progress) on a straight line method over the expected useful life of the asset and is charged to the Statement of Profit and Loss as per the requirement of Schedule II of the Companies Act, 2013. Depreciation on assets acquired / purchased, sold / discarded during the year is provided on a pro-rata basis from the date of each addition till the date of sale / retirement. Depreciation on sale from property plant and equipment is provided up to the date preceding the date of sale, deduction as the case may be. The estimated useful lives of assets are stated below:

#### Property, plant and equipment

Leasehold improvement*	Lease period
Buildings	30 Years
Leasehold Property	16 Years
Plant and Machinery	15 Years
Moulds & Dies	15 Years
Electric Installation	10 Years
Computers	3 Years
Fire Extinguishers	15 Years
Furniture & Fixtures	10 Years
Office & IT Equipments	5 Years
Vehicles - Motor Car	8 Years
Vehicles - Motor Bike	10 Years

\* Leasehold improvements are amortized over the lease period, which corresponds with the useful lives of the assets.

Depreciation on addition to property plant and equipment is provided on pro-rata basis from the date of acquisition. Depreciation on sale/deduction from property plant and equipment is provided up to the date preceding the date of sale, deduction as the case may be. Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in Statement of Profit and Loss under 'Other Income'.

Depreciation methods, useful lives and residual values are reviewed periodically at each financial year end and adjusted prospectively, as appropriate.

#### 2.3 Intangible Assets

Intangible assets are stated at acquisition cost, net of accumulated amortization.

#### Transition to Ind AS

On transition to Ind AS, the Company has elected to continue with the carrying value of all of its intangible assets recognized as at 1 April 2020 measured as per the Indian GAAP and use that carrying value as the deemed cost of the intangible assets.



## RAJSHREE POLYPACK LIMITED

### NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

The Company amortized intangible assets over their estimated useful lives using the straight line method. The estimated useful lives of intangible assets are as follows:

#### Intangible assets

SAP Software	6 years
Other Software	3 years

Intangible assets with finite lives are assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortization period and the amortization method for an intangible asset with a finite useful life are reviewed at least at each financial year end.

#### 2.4 Foreign Currency Transactions

##### (a) Functional and presentation currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial statements are presented in Indian rupee (INR), which is the Company's functional and presentation currency.

##### (b) Transactions and balances

"On initial recognition, all foreign currency transactions are recorded by applying to the foreign currency amount the exchange rate between the functional currency and the foreign currency at the date of the transaction. Gains/Losses arising out of fluctuation in foreign exchange rate between the transaction date and settlement date are recognised in the Statement of Profit and Loss.

All monetary assets and liabilities in foreign currencies are restated at the year end at the exchange rate prevailing at the year end and the exchange differences are recognised in the Statement of Profit and Loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. 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 profit or loss are also recognised in OCI or profit or loss, respectively).

#### 2.5 Fair value measurement

The Company measures financial instruments, such as, derivatives at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- ▶ In the principal market for the asset or liability, or
- ▶ In the absence of a principal market, in the most advantageous market for the asset or liability accessible to the Company."

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs. The Company's management determines the policies and procedures for fair value measurement such as derivative instrument.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- ▶ Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- ▶ Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- ▶ Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

#### 2.6 Revenue Recognition

##### Sale of Product:

The Company manufactures and trades and sells a range of plastic packaging products. Revenue from the sale of goods is recognised on the basis of customer contracts and performance obligations contained therein. Revenue is recognised at a point in time when the control of goods is transferred to customer, this can be either at the time of dispatch or delivery of goods, depending on the contractual terms with the customers. Control lies with the customer if the customer can independently determine the use of and consume the benefit derived from goods or services. Revenue from delivery of goods is recognised at a point in time based on an overall assessment of the existence of a right to payment, the transfer of physical possession, the transfer of risks and rewards, and acceptance by the customer.

Revenue towards satisfaction of performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to the performance obligation. Transaction price is reduced by goods and service tax and for actual and expected sales deductions resulting from sales returns, rebates and discounts.

## RAJSHREE POLYPACK LIMITED

### NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

#### Sale of Service

Revenues from services are recognised as and when services are rendered and on the basis of contractual terms with the parties. The performance obligation in respect of professional services is satisfied over a period of time and acceptance of the customer.

#### Contract balances

##### Contract Asset

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

##### Contract Liability

A contract liability is the Company's obligation to transfer goods or services to a customer, for which the Company has already received consideration from customers. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract.

##### Trade Receivable

A trade receivable is recognised if an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due).

#### D. Other Operating Revenue

##### a. Export incentives

Income from export incentives arising from duty drawback scheme, merchandise export incentive scheme are recognised on export of goods if the entitlements can be estimated with reasonable assurance and conditions precedent to claim are fulfilled.

##### b. Dividend & Interest Income

Dividend income is recognised when the Company's right to receive the payment is established by the reporting date.

Interest income is recognised using the effective interest rate (EIR) method. Interest income is included in other income in the Statement of Profit and Loss.

#### C. Rental Income

Rental income arising from operating leases is accounted for on a straight - line basis over the lease terms and is included in other income in the Statement of Profit and Loss due to its non-operating nature.

#### d. Other Income

Other incomes are accounted on accrual basis.

#### 2.7 Taxes

Tax expense for the year, comprising current tax and deferred tax, are included in the determination of the net profit or loss for the year.

##### (a) Current income tax

Current tax assets and liabilities are measured at the amount expected to be recovered or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the year end date. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

##### (b) Deferred tax

Deferred income tax is provided in full, using the balance sheet approach, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in financial statements. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss). Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the year and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilize those temporary differences and losses.

Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognized in Statement of Profit and Loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

## RAJSHREE POLYPACK LIMITED

### NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

#### 2.8 Leases

##### **The Company as a lessee**

The Company's lease asset classes primarily consist of leases for Office Premises, Godowns, land and Buildings. 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.

At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve 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.

Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable
- variable lease payment that are based on an index or a rate, initially measured using the index or rate as at the commencement date
- amounts expected to be payable by the group under residual value guarantees
- the exercise price of a purchase option if the group is reasonably certain to exercise that option, and
- payments of penalties for terminating the lease, if the lease term reflects the group exercising that option.

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

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability
- any lease payments made at or before the commencement date less any lease incentives received
- any initial direct costs
- restoration costs.

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Company is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

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

##### **The Company as a Lessor**

Leases for which the Company is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

#### 2.9 Inventories

Inventories are valued at lower of cost and net realisable value, after providing cost of obsolescence, if any. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. Cost is determined on the Weighted Average Method.

Costs incurred in bringing each product to its present location and condition are accounted for as follows:

Raw materials, packaging materials and stores and spare parts are valued at lower of cost and net realizable value. Cost includes purchase price, (excluding those subsequently recoverable by the enterprise from the concerned revenue authorities), freight inwards and other expenditure incurred in bringing such inventories to their present location and condition.

Raw materials, Components, Stores and Spares and Packing Material held for use in production of Inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost

The cost of manufactured Inventories and Work-In-Process is the direct cost of manufacture plus appropriate allocated overheads.

The net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and estimated costs necessary to make the sale

The comparison of cost and net realisable value is made on an item by item basis.

#### 2.10 Impairment of non-financial assets

The Company assesses at each year end whether there is any objective evidence that a non-financial asset or a group of non-financial assets is impaired. If any such indication exists, the Company estimates the asset's recoverable amount and the amount of impairment loss.

An impairment loss is calculated as the difference between an asset's carrying amount and recoverable amount. Losses are recognized in Statement of Profit and Loss and reflected in an allowance account. When the Company considers that there are no realistic prospects of recovery of the asset, the relevant amounts are written off. If the amount of impairment loss subsequently decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, then the previously recognised impairment loss is reversed through Statement of Profit and Loss.

## RAJSHREE POLYPACK LIMITED

### NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

The recoverable amount of an asset or cash-generating unit (as defined below) is the greater of its value in use and its fair value less costs to sell. 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 the purpose of impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the "cash-generating unit")."

#### 2.11 Provisions and contingent liabilities

Provisions are recognized when there is a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance sheet date.

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 passage of time is recognized as a finance cost.

The Company records a provision for decommissioning costs. Decommissioning costs are provided at the present value of expected costs to settle the obligation using estimated cash flows and are recognized as part of the cost of the particular asset. The cash flows are discounted at a current pre-tax rate that reflects the risks specific to the decommissioning liability. The unwinding of the discount is expensed as incurred and recognized in the statement of profit and loss as a finance cost. The estimated future costs of decommissioning are reviewed annually and adjusted as appropriate. Changes in the estimated future costs or in the discount rate applied are added to or deducted from the cost of the asset.

If the Company has a contract that is onerous, the present obligation under the contract is recognised and measured as a provision. However, before a separate provision for an onerous contract is established, the Company recognises any impairment loss that has occurred on assets dedicated to that contract.

An onerous contract is a contract under which the unavoidable costs (i.e., the costs that the Company cannot avoid because it has the contract) of meeting the obligations under the contract exceed the economic benefits expected to be received under it. The unavoidable costs under a contract reflect the least net cost of exiting from the contract, which is the lower of the cost of fulfilling it and any compensation or penalties arising from failure to fulfil it. The cost of fulfilling a contract comprises the costs that relate directly to the contract (i.e., both incremental costs and an allocation of costs directly related to contract activities).

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence

of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

#### 2.12 Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks, cash on hand and short-term deposits net of bank overdraft with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purposes of the cash flow statement, cash and cash equivalents include cash on hand, cash in banks and short-term deposits net of bank overdraft.

#### 2.13 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

##### (a) Financial assets

###### (i) Initial recognition and measurement

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

###### (ii) Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in following categories:

- a) at amortized cost; or
- b) at fair value through other comprehensive income; or
- c) at fair value through profit or loss.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows."

**Amortized cost:** Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortized cost. Interest income from these financial assets is included in finance income using the effective interest rate method (EIR).

## RAJSHREE POLYPACK LIMITED

### NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

#### **Fair value through other comprehensive income**

**(FVOCI):** Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognized in Statement of Profit and Loss. When the financial asset is derecognized, the cumulative gain or loss previously recognized in OCI is reclassified from equity to Statement of Profit and Loss and recognized in other gains/ (losses). Interest income from these financial assets is included in other income using the effective interest rate method.

**Fair value through profit or loss (FVTPL):** Assets that do not meet the criteria for amortized cost or FVOCI are measured at fair value through profit or loss. Interest income from these financial assets is included in other income.

#### **Equity instruments:**

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS 103 applies are classified as at FVTPL. For all other equity instruments, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument- by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the profit and loss.

#### **(iii) Impairment of financial assets**

In accordance with Ind AS 109, Financial Instruments, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on financial assets that are measured at amortized cost and FVOCI.

For recognition of impairment loss on financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL

is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If in subsequent years, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognizing impairment loss allowance based on 12 months ECL.

Life time ECLs are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12 months ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the year end.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e. all shortfalls), discounted at the original EIR. When estimating the cash flows, an entity is required to consider all contractual terms of the financial instrument (including prepayment, extension etc.) over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the entity is required to use the remaining contractual term of the financial instrument.

In general, it is presumed that credit risk has significantly increased since initial recognition if the payment is more than 30 days past due.

ECL impairment loss allowance (or reversal) recognized during the year is recognized as income/expense in the statement of profit and loss. In balance sheet ECL for financial assets measured at amortized cost is presented as an allowance, i.e. as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write off criteria, the Company does not reduce impairment allowance from the gross carrying amount.

#### **(iv) Derecognition of financial assets**

A financial asset is derecognized only when

- the rights to receive cash flows from the financial asset is transferred or
- retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the financial asset is transferred then in that case financial asset is derecognized only if substantially all risks and rewards of ownership of the financial asset is transferred. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognized.

## RAJSHREE POLYPACK LIMITED

### NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

#### (b) **Financial liabilities**

##### (i) **Initial recognition and measurement**

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss and at amortized cost, as appropriate.

All financial liabilities are recognized initially at fair value and, in the case of borrowings and payables, net of directly attributable transaction costs.

##### (ii) **Subsequent measurement**

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments. Gains or losses on liabilities held for trading are recognized in the Statement of Profit and Loss.

##### **Borrowings**

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in Statement of Profit and Loss when the liabilities are derecognized as well as through the EIR amortization process. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the Statement of Profit and Loss.

##### (iii) **Derecognition**

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the Statement of Profit and Loss as finance costs.

#### (c) **Offsetting financial instruments**

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

#### 2.14 Employee Benefits

##### (a) **Short-term obligations**

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the year in which the employees render the related service are recognized in respect of employees' services up to the end of the year and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

##### (b) **Other long-term employee benefit obligations**

###### (i) **Defined contribution plan**

Provident Fund: Contribution towards provident fund is made to the regulatory authorities, where the Company has no further obligations. Such benefits are classified as Defined Contribution Schemes as the Company does not carry any further obligations, apart from the contributions made on a monthly basis which are charged to the Statement of Profit and Loss.

###### (ii) **Defined benefit plans**

Gratuity: The Company provides for gratuity, a defined benefit plan (the 'Gratuity Plan') covering eligible employees in accordance with the Payment of Gratuity Act, 1972. The Gratuity Plan provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary. The Company's liability is actuarially determined (using the Projected Unit Credit method) at the end of each year. Actuarial losses/gains are recognized in the other comprehensive income in the year in which they arise.

Compensated Absences: Accumulated compensated absences, which are expected to be availed within 12 months from the end of the year are treated as short term employee benefits. The obligation towards the same is measured at the expected cost of accumulating compensated absences as the additional amount expected to be paid as a result of the unused entitlement as at the year end.

Accumulated compensated absences, which are expected to be availed beyond 12 months from the end of the year end are treated as other long term employee benefits. The Company's liability is actuarially determined (using the Projected Unit Credit method) at the end of each year. Actuarial losses/gains are recognized in the statement of profit and loss in the year in which they arise.

Leaves under defined benefit plans can't be encashed.

## RAJSHREE POLYPACK LIMITED

### NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

#### (c) Share-based payments

Employees (including senior executives) of the Company receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments (equity-settled transactions). The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model.

That cost is recognised, together with a corresponding increase in share-based payment (SBP) reserves in equity, over the period in which the performance and/or service conditions are fulfilled in employee benefits expense. The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Companies' best estimate of the number of equity instruments that will ultimately vest. The statement of profit and loss expense or credit for a period represents the movement in cumulative expense recognised as at the beginning and end of that period and is recognised in employee benefits expense.

No expense is recognised for awards that do not ultimately vest because non-market performance and/or service conditions have not been met. Where awards include a market or non-vesting condition, the transactions are treated as vested irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

#### 2.15 Equity share capital

Equity shares are classified as equity share capital. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

#### 2.16 Provision for Dividend

Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the entity, on or before the end of the reporting period but not distributed at the end of the reporting period.

#### 2.17 Government grants

Government grants are recognised where there is reasonable assurance that the grant will be received and all attached conditions will be complied with. When the grant or subsidy relates to revenue, it is recognized as income on a systematic basis in the statement of profit and loss over the periods necessary to match them with the related costs, which they are intended to compensate. Where the grant relates to an asset, it is recognized as deferred income and is allocated to statement of profit and loss over the periods and in the proportions in which depreciation on those assets is charged.

#### 2.18 Borrowing cost

Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying

asset are capitalized as part of the cost of the respective asset till such time the asset is ready for its intended use or sale. A qualifying asset is an asset which necessarily takes a substantial period of time to get ready for its intended use or sale. Ancillary cost of borrowings in respect of loans not disbursed are carried forward and accounted as borrowing cost in the year of disbursement of loan. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest expenses calculated as per effective interest method, exchange difference arising from foreign currency borrowings to the extent they are treated as an adjustment to the borrowing cost and other costs that an entity incurs in connection with the borrowing of funds.

#### 2.19 Segment reporting

Ind AS 108 establishes standards, for the way that business enterprises report information about operating segments and related disclosures about products, services and geographic areas, and major customers.

The primary reporting of the Company has been performed on the basis of business segments. Based on the "management approach" as defined in Ind AS 108, the Chief Operating Decision Maker (CODM) evaluates the Company's performance and allocates resources to manufacture of "Thermoformed Packaging Products" only hence it has been considered as the only reportable business segment and hence no separate financial disclosures provided in respect of its single business segment.

#### 2.20 Statement of Cash Flows

Cash flows are reported using the indirect method, where by net profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities are segregated.

#### 2.21 Earnings Per Share

"Basic earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. Earnings considered in ascertaining the Company's earnings per share is the net profit or loss for the year after deducting preference dividends and any attributable tax thereto for the year. The weighted average number of equity shares outstanding during the year and for all the years presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares that have changed the number of equity shares outstanding, without a corresponding change in resources.

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 is adjusted for the effects of all dilutive potential equity shares."

#### 2.22 Rounding off amounts

All amounts disclosed in financial statements and notes have been rounded off to the nearest lakhs as per requirement of Schedule III of the Act, unless otherwise stated.

## RAJSHREE POLYPACK LIMITED

(' in Lakhs)

## NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

## Note: 3. Property, Plant and Equipment

Particular	Land	Buildings	Leasehold Property	Leasehold Improvement	Plant and Machinery	Moulds & Dies	Electric Installation	Computers	Fire Extinguishers	Furniture & Fixtures	Office Equipment	Vehicles	Total
<b>Gross carrying Amount</b>													
Cost as at 1st April, 2023	69.48	567.88	661.74	105.96	10,243.24	1,747.05	179.55	41.26	5.24	155.39	63.32	146.32	13,986.43
Additions	-	-	7.80	65.32	434.01	510.22	45.82	12.05	-	21.27	10.43	50.88	1,157.80
Disposal / Adjustment	-	-	-	-	15.76	1.27	20.00	-	-	-	-	14.38	51.41
<b>As at 31st March, 2024</b>	<b>69.48</b>	<b>567.88</b>	<b>669.54</b>	<b>171.28</b>	<b>10,661.49</b>	<b>2,256.00</b>	<b>205.37</b>	<b>53.31</b>	<b>5.24</b>	<b>176.66</b>	<b>73.75</b>	<b>182.82</b>	<b>15,092.82</b>
<b>Accumulated Depreciation</b>													
As at 01st April, 2023	-	71.77	77.09	8.35	2,284.06	242.76	38.73	22.03	1.35	46.08	21.35	47.12	2,860.69
Depreciation charge for the year	-	23.08	37.42	14.69	1,022.58	135.70	18.60	9.46	0.51	19.84	12.26	21.67	1,315.80
Disposal / Adjustment	-	-	-	-	14.95	0.92	19.00	-	-	-	-	13.42	48.28
<b>As at 31st March, 2024</b>	<b>-</b>	<b>94.85</b>	<b>114.51</b>	<b>23.04</b>	<b>3,291.69</b>	<b>377.54</b>	<b>38.33</b>	<b>31.49</b>	<b>1.86</b>	<b>65.92</b>	<b>33.61</b>	<b>55.37</b>	<b>4,128.21</b>
<b>Net carrying amount</b>	<b>69.48</b>	<b>473.03</b>	<b>555.03</b>	<b>148.24</b>	<b>7,369.80</b>	<b>1,878.46</b>	<b>167.04</b>	<b>21.82</b>	<b>3.38</b>	<b>110.74</b>	<b>40.14</b>	<b>127.45</b>	<b>10,964.61</b>
<b>Gross carrying Amount</b>													
Cost as at 1st April, 2022	69.48	567.88	650.49	78.75	7,900.41	1,183.66	179.97	38.47	5.24	129.10	45.47	104.89	10,953.81
Additions	-	-	11.25	27.21	2,416.56	571.81	4.49	6.38	-	26.83	19.52	44.55	3,128.60
Disposal / Adjustment	-	-	-	-	73.73	8.42	4.91	3.59	-	0.54	1.67	3.12	95.98
<b>As at 31st March, 2023</b>	<b>69.48</b>	<b>567.88</b>	<b>661.74</b>	<b>105.96</b>	<b>10,243.24</b>	<b>1,747.05</b>	<b>179.55</b>	<b>41.26</b>	<b>5.24</b>	<b>155.39</b>	<b>63.32</b>	<b>146.32</b>	<b>13,986.43</b>
<b>Accumulated Depreciation</b>													
As at 01st April, 2022	-	48.69	38.84	0.41	1,382.24	145.29	18.66	15.59	0.81	26.16	13.04	30.86	1,720.59
Depreciation charge for the year	-	23.08	38.25	7.94	933.55	105.88	22.83	10.02	0.54	20.17	9.92	19.22	1,191.40
Disposal / Adjustment	-	-	-	-	31.73	8.41	2.76	3.58	-	0.25	1.61	2.96	51.30
<b>As at 31st March, 2023</b>	<b>-</b>	<b>71.77</b>	<b>77.09</b>	<b>8.35</b>	<b>2,284.06</b>	<b>242.76</b>	<b>38.73</b>	<b>22.03</b>	<b>1.35</b>	<b>46.08</b>	<b>21.35</b>	<b>47.12</b>	<b>2,860.69</b>
<b>Net carrying amount</b>	<b>69.48</b>	<b>496.11</b>	<b>584.65</b>	<b>97.61</b>	<b>7,959.18</b>	<b>1,504.29</b>	<b>140.82</b>	<b>19.23</b>	<b>3.89</b>	<b>109.31</b>	<b>41.97</b>	<b>99.20</b>	<b>11,125.74</b>

## Notes:

3.1 Refer Note 21 and 25 for information on Property, Plant and Equipment Pledged as Security by the Company



## RAJSHREE POLYPACK LIMITED

## NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

(₹ in Lakhs)

## Note: 4 Capital Work in Progress and Intangible Assets under Development

Particulars	Capital Work in Progress	Intangible Assets under Development
<b>Cost as at 1st April, 2023</b>	-	-
Additions	693.46	-
Capitalised during the year	649.09	-
<b>As at 31st March 24</b>	<b>44.37</b>	<b>-</b>
<b>Cost as at 1st April, 2022</b>	173.31	-
Additions	2,211.50	-
Capitalised during the year	2,384.81	-
<b>As at 31st March 23</b>	<b>-</b>	<b>-</b>

## Capital work-in-progress ageing schedule

Particulars	As at March 31, 2024	As at March 31, 2023
Less than 1 year	44.37	-
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-
<b>Total</b>	<b>44.37</b>	<b>-</b>

**Note: 4.1** The Capital work in progress are related to Projects which are in Progress. No Projects are suspended

**Note: 4.2** No Projects have exceeded their original timelines or original budget.

## Note: 5. Right of Use Assets

Particulars	Office Premises	Building	Land	Godown	Amount
<b>Gross carrying Amount</b>					
<b>Cost as at 1st April, 2023</b>	285.97	867.52	274.53	207.44	1,635.46
Additions	36.81	-	-	-	36.81
Disposal / Adjustment	97.76	(20.84)	(19.37)	33.92	91.47
<b>As at 31st March, 2024</b>	<b>225.02</b>	<b>888.36</b>	<b>293.90</b>	<b>173.52</b>	<b>1,580.80</b>
<b>Accumulated Depreciation</b>					
<b>As at 1st April, 2023</b>	120.83	99.14	42.26	28.50	290.73
Amortization charge for the year	48.55	88.82	19.80	58.17	215.34
Disposal / Adjustment	97.76	(20.84)	(19.37)	33.92	91.47
<b>As at 31st March, 2024</b>	<b>71.62</b>	<b>208.80</b>	<b>81.43</b>	<b>52.75</b>	<b>414.60</b>
<b>Net carrying amount</b>	<b>153.40</b>	<b>679.56</b>	<b>212.47</b>	<b>120.77</b>	<b>1,166.20</b>

## RAJSHREE POLYPACK LIMITED

## NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

(₹ in Lakhs)

Particulars	Office Premises	Building	Land	Godown	Amount
<b>Gross carrying Amount</b>					
<b>Cost as at 1st April, 2022</b>	97.75	867.52	274.53	71.17	1,310.97
Additions	188.22	-	-	173.52	361.74
Disposal / Adjustment	-	-	-	37.25	37.25
<b>As at 31st March, 2023</b>	<b>285.97</b>	<b>867.52</b>	<b>274.53</b>	<b>207.44</b>	<b>1,635.46</b>
<b>Accumulated Depreciation</b>					
<b>As at 1st April, 2022</b>	74.71	10.55	22.51	33.91	141.68
Amortization charge for the year	46.12	88.59	19.75	24.54	179.00
Disposal / Adjustment	-	-	-	29.95	29.95
<b>As at 31st March, 2023</b>	<b>120.83</b>	<b>99.14</b>	<b>42.26</b>	<b>28.50</b>	<b>290.73</b>
<b>Net carrying amount</b>	<b>165.14</b>	<b>768.38</b>	<b>232.27</b>	<b>178.94</b>	<b>1,344.73</b>

## Note: 6 Intangible assets

Particulars	Software	Total
<b>Gross carrying Amount</b>		
<b>Cost as at 1st April, 2023</b>	110.09	110.09
Additions	4.85	4.85
Disposal / Adjustment	-	-
<b>As at 31st March, 2024</b>	<b>114.94</b>	<b>114.94</b>
<b>Accumulated Amortization</b>		
<b>As at 01st April, 2023</b>	12.80	12.80
Amortization charge for the year	23.50	23.50
Disposal / Adjustment	-	-
<b>As at 31st March, 2024</b>	<b>36.30</b>	<b>36.30</b>
<b>Net carrying amount</b>	<b>78.64</b>	<b>78.64</b>
<b>Gross carrying Amount</b>		
Cost as at 1st April, 2022	128.17	128.17
Additions	4.35	4.35
Disposal / Adjustment	22.43	22.43
<b>As at 31st March, 2023</b>	<b>110.09</b>	<b>110.09</b>
<b>Accumulated Amortization</b>		
As at 01st April, 2022	12.68	12.68
Amortization charge for the year	21.43	21.43
Disposal / Adjustment	21.31	21.31
<b>As at 31st March, 2023</b>	<b>12.80</b>	<b>12.80</b>
<b>Net carrying amount</b>	<b>97.29</b>	<b>97.29</b>

Note : 6.1 Software is other than internally generated software.

## RAJSHREE POLYPACK LIMITED

### NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

(₹ in Lakhs)

#### Note: 7 Investments

Particulars	As At March 31, 2024	As At April 01, 2023
<b>Investments measured at Fair Value through Profit or Loss</b>		
<b>Investments in Mutual Funds (Quoted)</b>		
18,788 (March 31, 2023 : 18,788) Units of Rs. 10 each fully paid up of ICICI Pro Focused Blue-chip Equity Fund	18.06	12.69
5,067.75 ( March 31, 2023 : 4,651.31) Units of Rs. 10 each fully paid up of Nippon India Multi-cap fund	12.40	7.58
	<b>30.46</b>	<b>20.27</b>
<b>Investment in Joint Ventures (Unquoted)*</b>		
28,90,770 (31 March 2023: 20,04,000) equity shares of ₹10 each fully paid-up in Olive Ecopak Private Limited	688.12	200.40
<b>Total</b>	<b>718.58</b>	<b>220.67</b>
Particulars	As At March 31, 2024	As At April 01, 2023
Aggregate market value of quoted investments	30.46	20.27
Aggregate book value of quoted investments	30.46	20.27
Aggregate book value of Unquoted investments	688.12	200.40

\*The Board of Director vide their meeting dated April 19, 2022 have provided an in principal approval to acquire 50.1% stake in Olive Ecopak Private Limited for Co-manufacturing, sale and distribution of paper packaging products. The Company executed a signed term sheet with the JV Partner on April 19, 2022 to consummate this transaction. Olive Ecopak Private Limited allotted 8,86,770 Equity shares via Private Placement to the Company in various tranches during the financial year 2023-24 and 20,04,000 Equity shares during the financial year 2022-23.

#### Note: 8 Loans - Non Current

Particulars	As At March 31, 2024	As At March 31, 2023
<b>(Unsecured, considered good, unless stated otherwise)</b>		
Inter corporate Loan to Joint Venture (Olive Ecopak private limited) (Refer Note No 42)	1,843.05	731.11
<b>Total</b>	<b>1,843.05</b>	<b>731.11</b>

The company has not granted any loan or advance in nature of loan to promoter, directors and KMP either severally or jointly with any other person.

The inter corporate loan given to Olive Ecopak private limited includes accrued interest Rs. 148.13/- lakhs (March 31, 2023 Rs. 31.11/- lakhs) Based on the binding term sheet. The company advanced the unsecured loan of Rs. 995/- lakhs (March 31, 2023 Rs. 700/- lakhs) to Olive Ecopak private limited which is interest bearing. The Company has extended the above loan to facilitate the establishment of a new manufacturing unit in Umbergaon, situated in the Valsad district. The loan enabled OEPL to acquire 12 acres of land and commence preparatory work for the project's development, as well as facilitate the import of necessary production machinery.

#### Note: 9 Other Financial Assets - Non Current

Particulars	As At March 31, 2024	As At March 31, 2023
<b>(Unsecured, considered good, unless stated otherwise)</b>		
Security deposits	131.27	138.43
Bank deposits with more than 12 months maturity*	-	-
<b>Total</b>	<b>131.27</b>	<b>138.43</b>

\* Above bank deposits are held as margin money/ securities with bank.

## RAJSHREE POLYPACK LIMITED

## NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

(₹ in Lakhs)

## Note: 10 Income Tax Assets (Net) - Non Current

Particulars	As At March 31, 2024	As At March 31, 2023
Income Tax Assets (Net of Provisions for Taxation Rs. 595.81 lakhs Previous year Rs. 310.51 lakhs)	42.45	31.75
<b>Total</b>	<b>42.45</b>	<b>31.75</b>

## Note: 11 Other Non Current Assets

Particulars	As At March 31, 2024	As At March 31, 2023
<b>(Unsecured, considered good, unless stated otherwise)</b>		
Balance with government authorities	16.39	34.38
Capital Advances	822.78	169.68
<b>Total</b>	<b>839.17</b>	<b>204.06</b>

## Note: 12 Inventories

Particulars	As At March 31, 2024	As At March 31, 2023
<b>(Valued at lower of cost and net realizable value, unless stated other wise)</b>		
Raw Materials	3,104.03	3,084.43
Work-in-progress	1,973.73	1,736.01
Finished goods	1,385.94	1,264.59
Packing Material	175.45	174.75
Stores and spares	433.49	316.38
Unusable Wastage	5.72	15.34
Stock in Trade	75.89	34.91
<b>Total</b>	<b>7,154.25</b>	<b>6,626.41</b>

Note: 12.1 Refer Note - 21 and 25 for information on inventories Pledged as security by the Company.

Note: 12.2 Write-down of inventories to net realisable value amounted to Rs. 15 lakhs/- (31 March 2023: Rs. 12 lakhs/-).

## Note: 13 Trade receivables

Particulars	As At March 31, 2024	As At March 31, 2023
<b>Unsecured</b>		
- Considered good	4,494.50	4,308.89
- Considered Doubtful	-	33.64
<b>Sub-total</b>	<b>4,494.50</b>	<b>4,342.53</b>
Less: Allowance for doubtful debts	410.55	274.12
<b>Total</b>	<b>4,083.95</b>	<b>4,068.41</b>
The above amount includes -		
- receivables from related parties	127.03	83.16
- Others	4,367.47	4,259.37
<b>Total</b>	<b>4,494.50</b>	<b>4,342.53</b>

There were no receivables due by directors or any of the officers of the Company.

## RAJSHREE POLYPACK LIMITED

## NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

(₹ in Lakhs)

## Note: 13.1 Receivable analysis

## (a) As at March 31, 2024

## Outstanding for following periods from due date of Payment

Particulars	Not Due	less than 6 months	6 months - 1 year	1-2 years	2-3 years	more than 3 years	Total
<b>Trade receivable - Unsecured</b>							
Undisputed-Considered good	2,054.64	1,957.47	43.17	28.68	-	-	<b>4,083.96</b>
Undisputed-Considered doubtful	28.24	59.76	34.82	15.74	16.62	12.44	<b>167.62</b>
Disputed-Considered good	-	-	-	-	-	-	-
Disputed-Considered doubtful	-	-	-	167.48	41.26	34.18	<b>242.92</b>
<b>Total</b>	<b>2,082.88</b>	<b>2,017.23</b>	<b>77.99</b>	<b>211.90</b>	<b>57.88</b>	<b>46.62</b>	<b>4,494.50</b>

## (a) As at March 31, 2023

## Outstanding for following periods from due date of Payment

Particulars	Not Due	less than 6 months	6 months - 1 year	1-2 years	2-3 years	more than 3 years	Total
<b>Trade receivable - Unsecured</b>							
Undisputed-Considered good	2,617.71	1,274.18	112.01	48.93	8.00	7.58	<b>4,068.41</b>
Undisputed-Considered doubtful	-	-	-	-	-	-	-
Disputed-Considered good	-	-	-	-	-	-	-
Disputed-Considered doubtful	-	14.87	175.43	50.18	10.02	23.62	<b>274.12</b>
<b>Total</b>	<b>2,617.71</b>	<b>1,289.05</b>	<b>287.44</b>	<b>99.11</b>	<b>18.02</b>	<b>31.20</b>	<b>4,342.53</b>

## Note: 13.2 Movement in the Provision for doubtful debts pertaining to trade receivables are as follows:

Particulars	As At March 31, 2024	As At March 31, 2023
<b>Balance at the beginning of the year</b>	274.12	177.48
Add: Provided/(Reversal) during the year	136.43	96.64
Less: Amount Written off	-	-
<b>Balance at the end of the year</b>	<b>410.55</b>	<b>274.12</b>

Refer Note - 21 and 25 for information on trade receivables pledged as security by the Company.

## Note: 14 Cash and cash equivalents

Particulars	As At March 31, 2024	As At March 31, 2023
Cash on hand	7.37	8.40
Balances with banks in current accounts	60.53	436.99
Fixed Deposit (With less than 3 months maturity)	230.28	422.92
<b>Total</b>	<b>298.18</b>	<b>868.31</b>

(Refer Note No 15.1)

## RAJSHREE POLYPACK LIMITED

## NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

(₹ in Lakhs)

## Note: 15 Other bank balance

Particulars	As At March 31, 2024	As At March 31, 2023
Other bank balances		
In Fixed Deposits:		
a) With maturity of more than 3 months but less than 12 months	82.54	17.92
<b>Total</b>	<b>82.54</b>	<b>17.92</b>

## Note: 15.1

- a) Fixed Deposit amounting to Rs. 200.25 lakhs/- and Rs. 57.56 lakhs/- (March 31, 2023 Rs. Nil) are pledged as Collateral against facility taken from CITI Bank and Axis Bank respectively.
- b) Fixed Deposits amounting to Rs. 24.00 lakhs/- (March 31, 2023 Rs. 34.96 lakhs/-) is as lien against bank Guarantee provided by HDFC bank to electricity department.
- c) Balance with Bank in current account includes unclaimed Dividend of Rs. 0.34 lakhs /- (March 31, 2023 Rs. 0.28 lakhs/-).

## Note: 16 Loans - Current

Particulars	As At March 31, 2024	As At March 31, 2023
<b>(Unsecured, considered good, unless stated otherwise)</b>		
Loans and advances to related parties (Refer note 42)	6.00	6.34
Loan to Employees	28.04	22.99
<b>Total</b>	<b>34.04</b>	<b>29.33</b>

Disclosures of loans or advances in the nature of loans granted to promoters, directors, key managerial personnel (KMPs) and the related parties:

Type of borrower	Amount of loan or advance in the nature of loan outstanding	
	As At March 31, 2024	As At March 31, 2023
Promoters	-	-
Directors	-	-
KMPs	6.00	6.34
Related parties	-	-

Type of borrower	Percentage of total loan or advances in the nature of loans	
	As At March 31, 2024	As At March 31, 2023
Promoters	-	-
Directors	-	-
KMPs	100.00%	100.00%
Related parties	-	-

As required under section 186(4) of the Companies Act, 2013 loan given to the related parties is for general business purpose. Loan to KMPs are granted individually and repayable on demand

## RAJSHREE POLYPACK LIMITED

### NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

(₹ in Lakhs)

#### Note: 17 Other Financial Assets - Current

Particulars	As At March 31, 2024	As At March 31, 2023
<b>(Unsecured, considered good, unless stated otherwise)</b>		
Security Deposits	5.15	4.43
Accrued Income	15.00	-
Other receivable	39.05	39.05
Less: Provision for doubtful receivables	22.25	22.25
<b>Total</b>	<b>36.95</b>	<b>21.23</b>

\* Other Receivables includes Insurance Claim receivables of Rs. 16.80 lakhs.

#### Note: 18 Other Current Assets

Particulars	As At March 31, 2024	As At March 31, 2023
Balance with government authorities	299.52	552.29
Prepaid Expenses	35.47	50.47
Advance to vendors	243.71	154.51
Export Incentive Receivable	65.24	33.81
<b>Total</b>	<b>643.94</b>	<b>791.08</b>

#### Note: 19 Equity share capital

Particulars	As At March 31, 2024	As At March 31, 2023
<b>Authorised share capital</b>		
<b>Equity Shares</b>		
Face value	10	10
No. of shares (Number)	40,000,000	12,500,000
Amount	4,000.00	1,250
<b>Total</b>	<b>4,000</b>	<b>1,250</b>
<b>Issued, subscribed and paid-up share capital</b>		
<b>Equity Shares</b>		
Face value	10	10
No. of shares (Number)	36,652,000	11,449,000
Amount	3,665.20	1,144.90
<b>Total</b>	<b>3,665.20</b>	<b>1,144.90</b>

#### Note: 19.1 Terms/ rights attached to equity shares :

- The Company has only one class of equity shares having at par value of Rs. 10 per share. Each holder of equity share is entitled to one vote per equivalent fully paid up equity share.
- In the event of liquidation of the Company, the holder of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equivalent fully paid up equity shares held by the shareholders.
- The Company declare and pays dividend in Indian Rupees. Each equity share has the same right of dividend.

## RAJSHREE POLYPACK LIMITED

### NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

(₹ in Lakhs)

**Note: 19.2 Reconciliation of the number of shares outstanding is set out below:**

Particulars	As At March 31, 2024	As At March 31, 2023
Outstanding at the beginning of the year	11,449,000	11,234,000
Add: Issued during the year	25,203,000	215,000
Outstanding at the end of the year	36,652,000	11,449,000

**Note:**

The entitlements to 20,000 Equity Share as bonus shares is kept in abeyance in relation to one preferential allottee of the face value of Rs. 10 each in the ratio 2:1 i.e. Two equity bonus shares of Rs. 10 each fully paid-up for one existing equity share of Rs. 10 each fully paid up are subject matter of approval by NSE.

**Note: 19.3 Details of shareholders holding more than 5 % shares**

Particulars	Details	As At March 31, 2024	As At March 31, 2023
Wifag Polytype Holding AG	Number of Shares	4,099,728	1,965,513
	% of Holding	11.19%	17.17%
Abakkus Growth Fund - 1	Number of Shares	-	866,307
	% of Holding	0.00%	7.57%
Ramswaroop Radheshyam Thard	Number of Shares	5,991,574	2,172,858
	% of Holding	16.35%	18.98%
Sajjankumar N. Rungta HUF	Number of Shares	5,175,396	1,725,132
	% of Holding	14.12%	15.07%
Naresh Radheshyam Thard	Number of Shares	4,913,589	1,805,788
	% of Holding	13.41%	15.77%

**Note: 19.4 Details of Promoter Shareholding in the Company**

Name of the promoter	Details	As At March 31, 2024	As At March 31, 2023
Ramswaroop Radheshyam Thard	Number of Shares	5,991,574	2,172,858
	% of Holding	16.35%	18.98%
	% change	-2.63%	0.26%
Naresh Radheshyam Thard	Number of Shares	4,913,589	1,805,788
	% of Holding	13.41%	15.77%
	% change	-2.37%	0.32%
Sajjan N Rungta Huf	Number of Shares	5,175,396	1,725,132
	% of Holding	14.12%	15.07%
	% change	-0.95%	-0.29%
Anand Sajjankumar Rungta	Number of Shares	130,080	189,513
	% of Holding	0.35%	1.66%
	% change	-1.30%	-0.03%
Shashi Ramswaroop Thard	Number of Shares	172,494	57,498
	% of Holding	0.47%	0.50%
	% change	-0.03%	-0.01%
Varsha Naresh Thard	Number of Shares	172,494	57,498
	% of Holding	0.47%	0.50%
	% change	-0.03%	-0.01%

**Note: 19.5** No Class of shares has been bought back by the Company during the period of five years immediately preceding the current year end.



## RAJSHREE POLYPACK LIMITED

## NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

(₹ in Lakhs)

## Note: 20 Other Equity

Particulars	As At March 31, 2024	As At March 31, 2023
<b>Securities Premium Reserve</b>		
Opening Balance	4,971.67	4,578.21
Add : Premium on shares issued during the period	1,544.25	393.46
Less : Share Issue Expenses	236.75	-
Less : Issue of Bonus Shares	2,444.80	-
<b>Closing Balance</b>	<b>3,834.37</b>	<b>4,971.67</b>
<b>Retained Earnings</b>		
Opening Balance	6,911.10	5,873.27
Add : Net Profit for the year	949.97	1,087.87
Add : Other Comprehensive Income for the year (Remeasurement of Net Defined Benefit plans)	(30.52)	7.22
Less : Dividend Paid	(57.25)	(57.26)
<b>Closing Balance</b>	<b>7,773.30</b>	<b>6,911.10</b>
<b>Share option outstanding account</b>		
Opening Balance	1.14	-
Employee Share Based compensation expenses (Refer Note No 46)	8.97	1.14
<b>Closing Balances</b>	<b>10.11</b>	<b>1.14</b>
<b>Total</b>	<b>11,617.78</b>	<b>11,883.91</b>

## Note: 20A Money received against share warrant

Particulars	As At March 31, 2024	As At March 31, 2023
Amount received on issue of warrants convertible into equity shares (refer note c below)	156.75	-

## Note:

- (a) During the previous year, the Company allotted 2,44,28,000 equity shares of Rs. 10 each as fully paid up bonus shares by utilising Securities Premium amounting to Rs. 24,22,80,000, pursuant to ordinary resolution passed by shareholders vide postal ballots on February 16, 2024.
- (b) The Board of Directors had recommended a final dividend of Rs. 0.5 per equity share (face value Rs. 10) for the year ended March 31, 2023 in its meeting held on May 15, 2023 which was subsequently approved by the shareholders at the 12th annual general meeting held on August 31, 2023. On Approval, the total dividend outgo was Rs. 57.25 lakhs/- based on the outstanding shares as on March 31, 2023.

## Dividend paid during the year is as follows:

Particulars	As At March 31, 2024	As At March 31, 2023
Dividend per share (in absolute Rs.)	0.50	0.50
Dividend paid during the year	57.25	57.26

- (c) On December 11, 2023, the Company has allotted 7,75,000 Equity shares and 3,00,000 Warrants convertible into Equity shares, each at an issue price of Rs.209 per share (including a premium of Rs. 199 per share) to non-promoters through preferential allotment. This was approved by the shareholders in the Extra Ordinary General Meeting held on November 8, 2023, by passing a special resolution. Balance 75% of the issue price (i.e. Rs. 156.75 per warrant) shall be payable within 18 months from the date of allotment.

## Nature and Purpose of Reserves

## (i) Securities Premium Reserve

Securities premium is used to record the premium received on issue of shares. The reserve is utilised in accordance with the provisions of the Companies Act, 2013.

## RAJSHREE POLYPACK LIMITED

### NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

(₹ in Lakhs)

**(ii) Retained earnings**

Retained earnings represent the accumulated earnings net of losses if any made by the Company over the years as reduced by dividends or other distributions paid to the shareholders and includes other comprehensive income.

**(iii) Employee Share Options**

The company has established equity - settled share based payment plan for certain categories of employees of the company. The balance in employee share options account represent the expenses recorded pursuant to the aforesaid schemes for which the options are not yet vested or exercised (Refer Note No 46).

**Note: 21 Borrowings - Non Current**

Particulars	As At March 31, 2024	As At March 31, 2023
<b>Secured</b>		
<b>From Banks</b>		
Term loan	1,973.72	2,438.27
Less : Current maturities of long term debt	502.68	448.98
	<b>1,471.04</b>	<b>1,989.29</b>
Vehicle Loan from Banks	72.70	62.24
Less : Current maturities of long term debt	30.42	25.29
	<b>42.28</b>	<b>36.95</b>
<b>Total</b>	<b>1,513.32</b>	<b>2,026.24</b>

- a) Term loan from bank as on 31st March, 2024 amounting to Rs. 24.07 lakhs/- ( 31st March 2023: Rs. 49.54 lakhs/-) was taken from HDFC and carries interest rate @ 9.25%. The loan is repayable in 36 (Thirty Six) monthly instalments commencing from February 2022 with 12 months Moratorium period. The loan is covered by 100% guarantee from NCGTC (National Credit Guarantee Trustee Company Ltd (Ministry of Finance, Government of India). Further, the loan has been guaranteed by the personal guarantee of directors.
- b) Term loan from bank as on 31st March, 2024 amounting to Rs. 36.95 lakhs/- ( 31st March 2023: Rs. 66.74 lakhs/-) was taken from HDFC and carries interest rate @ 9.25% The loan is repayable in 36 (Thirty Six) monthly instalments commencing from May 2022 with 12 months Moratorium period. The loan is covered by 100% guarantee from NCGTC (National Credit Guarantee Trustee Company Ltd (Ministry of Finance, Government of India). Further, the loan has been guaranteed by the personal guarantee of directors.
- c) Term loan from bank as on 31st March, 2024 amounting to Rs. 146.18 lakhs/- ( 31st March 2023: Rs. 153.50 lakhs/-) was taken from HDFC and carries interest rate @ 9.25%. The loan is repayable in 36 (Thirty six) monthly instalments commencing from February 2024 with 24 months Moratorium period. The loan is covered by 100% guarantee from NCGTC (National Credit Guarantee Trustee Company Ltd (Ministry of Finance, Government of India). Further, the loan has been guaranteed by the personal guarantee of directors.
- d) Term loan from bank as on 31st March, 2024 amounting to Rs. 254.36 lakhs/- ( 31st March 2023: Rs. 297.67 lakhs/-) was taken from Shamrao Vithal Co-operative Bank and carries interest rate @ 9.80%. The loan is repayable in 84 (Eighty four) monthly instalments commencing from Dec 2021 with 6 months Moratorium period. The loan is secured by hypothecation of Current Asset, Plant & Machinery and third party land & Building. Further, the loan has been guaranteed by the personal guarantee of directors.
- e) Term loan from bank as on 31st March, 2024 amounting to Rs. 336.95 lakhs/- ( 31st March 2023: Rs. 393.08 lakhs/-) was taken from Shamrao Vithal Co-operative Bank and carries interest rate @ 9.80%. The loan is repayable in 84 (Eighty four) monthly instalments commencing from Jan 2022 with 6 months Moratorium period. The loan is secured by hypothecation of Current Asset, Plant & Machinery and third party land & Building. Further, the loan has been guaranteed by the personal guarantee of directors.
- f) Term loan from bank as on 31st March, 2024 amounting to Rs. 123.02 lakhs/- ( 31st March 2023: Rs. 151.73 lakhs/-) was taken from Shamrao Vithal Co-operative Bank and carries interest rate @ 9.80%. The loan is repayable in 84 (Eighty four) monthly instalments commencing from Jan 2022. The loan is secured by hypothecation of Current Asset, Plant & Machinery and third party land & Building. Further, the loan has been guaranteed by the personal guarantee of directors.

**RAJSHREE POLYPACK LIMITED****NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024****(₹ in Lakhs)**

- g) Term loan from bank as on 31st March, 2024 amounting to Rs. 267.87 lakhs/- ( 31st March 2023: Rs. 306.65 lakhs /-) was taken from Shamrao Vithal Co-operative Bank and carries interest rate @ 9.80%. The loan is repayable in 84 (Eighty four) monthly instalments commencing from Aug 2022 with 6 months Moratorium period. The loan is secured by hypothecation of Current Asset, Plant & Machinery and third party land & Building. Further, the loan has been guaranteed by the personal guarantee of directors.
- h) Term loan from bank as on 31st March, 2024 amounting to Rs. 7.32 lakhs/- ( 31st March 2023: Rs. 20.36 lakhs/-) was taken from Shamrao Vithal Co-operative Bank and carries interest rate @ 9.80%. The loan is repayable in 84 (Eighty four) monthly instalments commencing from Jul 2022 with 6 months Moratorium period. The loan is secured by hypothecation of Current Asset, Plant & Machinery and third party land & Building. Further, the loan has been guaranteed by the personal guarantee of directors.
- i) Term loan from bank as on 31st March, 2024 amounting to Rs. 392.78 lakhs/- ( 31st March 2023: Rs. 505.00 lakhs/-) was taken from CITI Bank and carries interest rate @ 9%. The loan is repayable in 18 (Eighteen) Quarterly instalments commencing from Apr 2023 with 6 months Moratorium period. The loan is secured by hypothecation of Current Asset, Plant & Machinery and third party land & Building. Further, the loan has been guaranteed by the personal guarantee of directors.
- j) Term loan from bank as on 31st March, 2024 amounting to Rs. 384.22 lakhs/- ( 31st March 2023: Rs. 494.00 lakhs/-) was taken from CITI Bank and carries interest rate @ 9%. The loan is repayable in 18 (Eighteen) Quarterly instalments commencing from May 2023 with 6 months Moratorium period. The loan is secured by hypothecation of Current Asset, Plant & Machinery and third party land & Building. Further, the loan has been guaranteed by the personal guarantee of directors.
- k) Car Loan from HDFC bank as on 31st March, 2024 amounting to Rs. 12.65 lakhs/- ( 31st March 2023: Rs. 27.08/- lakhs) was taken and carries an interest rate of 8.63%. The loan is repayable in 84 (Eighty Four) monthly instalments commencing from Oct 2017. The Loan is secured by hypothecation of the said Vehicle.
- l) Car Loan from HDFC bank as on 31st March, 2024 amounting to Rs. 3.70 lakhs/- ( 31st March 2023: Rs. 6.22/- lakhs) was taken and carries an interest rate of 8.20%. The loan is repayable in 60 (Sixty) monthly instalments commencing from Aug 2020. The Loan is secured by hypothecation of the said Vehicle.
- m) Commercial Vehicle Loan from HDFC bank as on 31st March, 2024 amounting to Rs. 8.17 lakhs/- (31st March 2023: Rs. 11.85 lakhs/-) was taken and carries an interest rate of 7.01%. The loan is repayable in 47 (fourty seven) monthly instalments commencing from May 2022. The Loan is secured by hypothecation of the said Vehicle.
- n) Car Loan from HDFC bank as on 31st March, 2024 amounting to Rs. 12.42 lakhs/- ( 31st March 2023: Rs. 17.09 lakhs/-) was taken and carries an interest rate of 7.90%. The loan is repayable in 48 (fourty eight) monthly instalments commencing from Aug 2022. The Loan is secured by hypothecation of the said Vehicle.
- o) Car Loan from HDFC bank as on 31st March, 2024 amounting to Rs. 29.19 lakhs/- ( 31st March 2023: Rs. Nil ) was taken and carries an interest rate of 7.90%. The loan is repayable in 60 (sixty) monthly instalments commencing from Feb 2024. The Loan is secured by hypothecation of the said Vehicle.
- p) Car Loan from FEDERAL bank as on 31st March, 2024 amounting to Rs. 6.57 lakhs/- ( 31st March 2023: Rs. Nil) was taken and carries an interest rate of 7.90%. The loan is repayable in 72 (Seventy two) monthly instalments commencing from Nov 2023. The Loan is secured by hypothecation of the said Vehicle.

**Loans guaranteed by directors**

Particulars	As At March 31, 2024	As At March 31, 2023
Term loan from banks	1,973.72	2,438.27
Short term Borrowings from banks	5,299.76	4,893.59
<b>Total</b>	<b>7,273.48</b>	<b>7,331.86</b>

**Note: 22 Lease Liabilities - Non Current**

Particulars	As At March 31, 2024	As At March 31, 2023
Lease Liabilities (Refer note 47)	1,142.86	1,163.03
<b>Total</b>	<b>1,142.86</b>	<b>1,163.03</b>

## RAJSHREE POLYPACK LIMITED

## NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

(₹ in Lakhs)

## Note: 23 Other financial liabilities - Non Current

Particulars	As At March 31, 2024	As At March 31, 2023
Security deposits	5.10	4.72
<b>Total</b>	<b>5.10</b>	<b>4.72</b>

## Note: 24 Deferred tax liabilities (Net)

Particulars	As At March 31, 2024	As At March 31, 2023
<b>Significant components of net deferred tax assets and liabilities</b>		
<b>Deferred tax assets</b>		
Deferred tax on IPO Expenses	11.80	23.60
Provision for doubtful debts and receivables	108.93	74.59
Provision for Employee Benefit	6.67	-
Lease (Right to Use Asset)	40.07	22.88
	<b>167.47</b>	<b>121.07</b>
<b>Deferred tax liabilities</b>		
Difference in net carrying value of property, plant and equipment and intangible assets as per income tax and books	633.28	565.00
Fair Value of Mutual Funds	4.45	2.07
	<b>637.73</b>	<b>567.07</b>
<b>Deferred tax liabilities, net</b>	<b>(470.26)</b>	<b>(446.01)</b>

## Note: 24.1 Movement of deferred tax assets and liabilities during the year ended:

(a) Particulars	As at 1st April 2022	Recognized in statement and profit and loss	As at 31st March 2023
<b>Deferred tax asset arising on account of:</b>			
- IPO Expenses	35.39	(11.79)	23.60
- Provision for doubtful debts and receivables	50.27	24.32	74.59
<b>Deferred tax on IND AS Adjustments</b>			
- Lease (Right of Use Asset)	6.78	16.10	22.88
<b>Sub-total (A)</b>	<b>92.44</b>	<b>28.63</b>	<b>121.07</b>
<b>Deferred tax liabilities arising on account of:</b>			
Difference in net carrying value of property, plant and equipment, intangible assets as per income tax and books.	457.81	107.19	565.00
Lease (Right to Use Asset)	1.86	0.21	2.07
<b>Sub-total (B)</b>	<b>459.67</b>	<b>107.40</b>	<b>567.07</b>
<b>Deferred tax liability (net) (A - B)</b>	<b>(367.23)</b>	<b>(78.77)</b>	<b>(446.01)</b>

## RAJSHREE POLYPACK LIMITED

## NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

(₹ in Lakhs)

(b) Particulars	As at 1st April 2023	Recognized in statement and profit and loss	As at 31st March 2024
<b>Deferred tax asset arising on account of:</b>			
- IPO Expenses	23.60	(11.80)	11.80
- Provision for doubtful debts and receivables	74.59	34.34	108.93
- Provision for Employee Benefit	-	6.67	6.67
<b>Deferred tax on IND AS Adjustments</b>			
- Lease ( Right of Use Asset)	22.88	17.19	40.07
<b>Sub-total (A)</b>	<b>121.07</b>	<b>46.40</b>	<b>167.47</b>
<b>Deferred tax liabilities arising on account of:</b>			
Difference in net carrying value of property, plant and equipment, intangible assets as per income tax and books.	565.00	68.28	633.28
Lease (Right to Use Asset)	2.07	2.38	4.45
<b>Sub-total (B)</b>	<b>567.07</b>	<b>70.66</b>	<b>637.73</b>
<b>Deferred tax liability (net) (A - B)</b>	<b>(446.01)</b>	<b>(24.26)</b>	<b>(470.26)</b>

## Note: 25 Borrowings - Current

Particulars	As At March 31, 2024	As At March 31, 2023
<b>Secured Loans</b>		
Cash credit Loan from Banks	5,299.76	2,393.59
Working Capital Demand Loan from Banks (WCDL)	-	2,500.00
Current Maturities of long term borrowings (Refer Note No 21)	533.10	474.27
<b>Total</b>	<b>5,832.86</b>	<b>5,367.86</b>

- a) Cash credit from HDFC as on 31st March, 2024 amounting to Rs. 2,021.59 lakhs/- ( 31st March 2023: Rs. 1,971.12/- lakhs) is secured by hypothecation of Current Assets, Plant & Machinery and Factory land & building. The credit facility has been guaranteed by personal guarantee of directors. The cash credit is repayable on demand and carries interest @ 9.94% as on 31st March, 2024.
- b) Cash credit from Shamrao Vithal Co-operative Bank as on 31st March, 2024 amounting to Rs. 509.25 lakhs/- ( 31st March 2023: Rs. 385.57 /- lakhs). The loan is secured by hypothecation of Current Assets, Plant & Machinery and third party Land & Building. The credit facility has been guaranteed by personal guarantee of directors. The cash credit is repayable on demand and carries interest @ 9.80% as on 31st March, 2024.
- c) Cash credit from CITI Bank as on 31st March, 2024 amounting to Rs. 2,366.94 lakhs/- ( 31st March 2023: Rs. 36.90/- lakhs). The loan is secured by hypothecation of Current Assets, Plant & Machinery and third party Land & Building. The credit facility has been guaranteed by personal guarantee of directors. The cash credit is repayable on demand and carries interest @ 9% as on 31st March, 2024.
- d) Cash credit in form of WCDL from CITI Bank as on 31st March, 2024 amounting to Rs. Nil/- lakhs ( 31st March 2023: Rs. 2,500 lakhs/-) is secured by hypothecation of Current Asset, Plant & Machinery and third party Land & Building. The credit facility has been guaranteed by the personal guarantee of directors. The facility is repayable on demand and carries interest @ 8.25% as on 31st March, 2023.
- e) Cash credit from AXIS Bank as on 31st March, 2024 amounting to Rs. 401.98 lakhs/- ( 31st March 2023: Rs. Nil/- lakhs). The loan is secured by hypothecation of Current Assets, Plant & Machinery and third party Land & Building. The credit facility has been guaranteed by personal guarantee of directors. The cash credit is repayable on demand and carries interest @ 8.75% as on 31st March, 2024.

## RAJSHREE POLYPACK LIMITED

### NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

(₹ in Lakhs)

#### Note: 26 Lease Liabilities - Current

Particulars	As At March 31, 2024	As At March 31, 2023
Lease Liabilities (Refer note no. 47)	167.46	256.18
<b>Total</b>	<b>167.46</b>	<b>256.18</b>

#### Note: 27 Trade payables

Particulars	As At March 31, 2024	As At March 31, 2023
Due to Micro, Small and Medium Enterprises *	409.03	600.33
Due to others	1,100.18	1,517.87
<b>Total</b>	<b>1,509.21</b>	<b>2,118.20</b>

**Note: 27.1** \*The amount due to Micro, Small and Medium Enterprises (MSME) as defined in the Micro, Small and Medium Enterprises Development Act (MSMED Act), 2006 has been determined to the extent such parties have been identified on the basis of information collected by the management. The disclosure relating to Micro, Small and Medium Enterprises is as under:

Particulars	As At March 31, 2024	As At March 31, 2023
Dues remaining unpaid at the year/period end:		
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of accounting year;	409.03	600.33
The amount of interest accrued and remaining unpaid at the end of accounting year	5.67	4.55
The amount of interest paid by the buyer in terms of section 16 of MSMED Act along with the amount of the payment made to the supplier beyond the appointed day during the year	-	-
The amount of interest due and payable for the period (where the principal has been paid but interest under the MSMED Act, 2006 not paid);	-	-
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 to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23.	-	-

#### Note: 27.2 Trade payable analysis

##### (a) As at March 31, 2024

##### Outstanding for following periods from due date of Payment

Particulars	Not Due	less than 1 year	1-2 years	2-3 years	More than 3 years	Total
MSME	277.10	128.97	2.96	-	-	409.03
Others	578.20	485.28	36.70	-	-	1,100.18
Disputed dues - MSME	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
<b>Total</b>	<b>855.30</b>	<b>614.25</b>	<b>39.65</b>	<b>-</b>	<b>-</b>	<b>1,509.21</b>

##### (b) As at March 31, 2023

##### Outstanding for following periods from due date of Payment

Particulars	Not Due	less than 1 year	1-2 years	2-3 years	More than 3 years	Total
MSME	359.10	240.12	1.11	-	-	600.33
Others	1,094.06	401.23	17.47	2.97	2.14	1,517.87
Disputed dues - MSME	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
<b>Total</b>	<b>1,453.16</b>	<b>641.35</b>	<b>18.58</b>	<b>2.97</b>	<b>2.14</b>	<b>2,118.20</b>

Refer note 42 for Trade Payables to Related Parties

## RAJSHREE POLYPACK LIMITED

### NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

(₹ in Lakhs)

#### Note: 28 Other Financial Liabilities

Particulars	As At March 31, 2024	As At March 31, 2023
Interest Accrued but not Due	19.37	10.36
Creditors for Capital Goods	42.25	53.65
Dividend Payable*	0.34	0.28
Employee Dues Payable	164.28	134.08
Others Payable	1.85	1.67
Payable to Directors (Refer Note 42)	12.79	12.59
<b>Total</b>	<b>240.88</b>	<b>212.63</b>

\*There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

#### Note: 29 Other current liabilities

Particulars	As At March 31, 2024	As At March 31, 2023
Contract liabilities (Advance from customers)	1,731.53	1,568.86
Statutory dues payable	39.60	34.32
Deferred Accrued Income	2.21	2.66
<b>Total</b>	<b>1,773.34</b>	<b>1,605.84</b>

#### Note: 30 Current Tax Liabilities (Net)

Particulars	As At March 31, 2024	As At March 31, 2023
Current Tax Liabilities (Net of Advance Tax, TDS & TCS Receivable)	-	73.19
	-	<b>73.19</b>

#### Note: 31 Provisions

Particulars	As At March 31, 2024	As At March 31, 2023
<b>Provision for employee benefits:</b>		
Provision for gratuity (Funded) (refer note 45)	60.83	9.61
Provision for leave encashment (unfunded)	6.34	4.15
<b>Total</b>	<b>67.17</b>	<b>13.76</b>

#### Note: 32 Revenue from operations

Particulars	For the Year ended March 31, 2024	For the Year ended March 31, 2023
<b>Sale of Products :</b>	27,271.28	25,161.05
	<b>27,271.28</b>	25,161.05
<b>Other operating revenue :</b>		
Scrap Sales	53.14	52.44
Job Work Income	0.72	-
Export Incentives	114.01	5.75
	<b>167.87</b>	<b>58.19</b>
<b>Total</b>	<b>27,439.15</b>	<b>25,219.24</b>

## RAJSHREE POLYPACK LIMITED

## NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

(₹ in Lakhs)

## Disclosure pursuant to Ind AS 115: Revenue from contract with customers

## (a) Disaggregated revenue

Particulars	For the Year ended March 31, 2024	For the Year ended March 31, 2023
<b>(i) Revenue by geographical market</b>		
Within India	23,227.10	23,815.76
Outside India	4,044.18	1,345.29
<b>Total</b>	<b>27,271.28</b>	<b>25,161.05</b>

## (b) Contract Balances

Particulars	For the Year ended March 31, 2024	For the Year ended March 31, 2023
(i) Movement		
<b>Opening balance of contract liabilities</b>	1,568.86	136.50
Add: Contract liabilities recognised during the year	1,004.73	1,507.12
Less: Revenue recognised out of contract liabilities	842.06	74.76
Closing balance of contract liabilities as at year end (Refer note 29)**	<b>1,731.53</b>	<b>1,568.86</b>

\*\* The contract liabilities relate to the advance received from customers towards future supply for which revenue is recognised at a point in time.

## (c) Reconciling the amount of revenue recognised in the statement of profit and loss with the contracted price

Particulars	For the Year ended March 31, 2024	For the Year ended March 31, 2023
Revenue as per contract price	27,337.49	25,238.64
<b>Less: Adjustment</b>		
- Discounts	66.21	77.59
<b>Net revenue from contract with customers</b>	<b>27,271.28</b>	<b>25,161.05</b>

## Note: 33 Other Income

Particulars	For the Year ended March 31, 2024	For the Year ended March 31, 2023
Interest Income on Fixed Deposits	10.94	8.11
Interest Income- Inter Corporate Deposit & Unsecured loan	129.94	34.99
Gain on foreign currency transaction (net)	83.55	76.73
Balances no longer required written back	-	28.08
Income from warehousing (Refer Note No 47(a))	88.54	73.86
Net Gain on Fair Value Change of Mutual Funds	9.39	0.85
Gain on Termination of Lease	-	0.70
Interest Income on Fair Valuation of Security Deposits	4.76	4.08
Profit on Sale of Fixed assets	13.27	-
Miscellaneous Income	15.00	-
<b>Total</b>	<b>355.39</b>	<b>227.40</b>



## RAJSHREE POLYPACK LIMITED

## NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

(₹ in Lakhs)

## Note: 34 Cost of Materials Consumed

Particulars	For the Year ended March 31, 2024	For the Year ended March 31, 2023
<b>Raw Material Consumption :</b>		
Opening Stock	3,084.43	1,620.29
Add : Purchases during the Year	14,796.00	16,076.45
Less : Closing Stock	3,104.03	3,084.43
	<b>14,776.40</b>	<b>14,612.31</b>
<b>Store and Spare Parts Consumed :</b>		
Opening Stock	316.38	230.24
Add : Purchases during the Year	539.15	366.61
Less : Closing Stock	433.49	316.38
	<b>422.04</b>	<b>280.47</b>
<b>Packing Material Consumed :</b>		
Opening Stock	174.75	158.89
Add : Purchases during the Year	1,108.63	1,107.66
Less : Closing Stock	175.45	174.75
	<b>1,107.93</b>	<b>1,091.80</b>
<b>Total</b>	<b>16,306.37</b>	<b>15,984.58</b>

## Note: 35 Purchases of stock-in-trade

Particulars	For the Year ended March 31, 2024	For the Year ended March 31, 2023
Purchases (Plastic Packaging Products)	926.05	381.17
<b>Total</b>	<b>926.05</b>	<b>381.17</b>

## Note: 36 Changes in inventories of finished goods, work in progress, stock in trade and unusable wastage

Particulars	For the Year ended March 31, 2024	For the Year ended March 31, 2023
<b>Inventories at the beginning of the year :</b>		
Finished goods	1,264.59	790.85
Work-in-progress	1,736.01	1,427.46
Stock-in-trade	34.91	31.79
Unusable Wastage	15.34	15.84
	<b>3,050.85</b>	<b>2,265.94</b>
<b>Inventories at the end of the year :</b>		
Finished goods	1,385.94	1,264.59
Work-in-progress	1,973.73	1,736.01
Stock-in-trade	75.89	34.91
Unusable Wastage	5.72	15.34
	<b>3,441.28</b>	<b>3,050.85</b>
<b>Net</b>	<b>(390.43)</b>	<b>(784.91)</b>

## RAJSHREE POLYPACK LIMITED

### NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

(₹ in Lakhs)

#### Note: 37 Employee benefits expense

Particulars	For the Year ended March 31, 2024	For the Year ended March 31, 2023
Salary, Bonus and Incentives (Including Contract Labour)	2,175.57	1,924.37
Director Remuneration (Refer Note No 42)	198.91	186.91
Contribution to provident fund and other funds	105.33	76.50
Gratuity (Refer Note No 45)	20.04	19.93
Leave encashment	2.20	4.15
Expense on Employee Stock Option Schemes (Refer Note No 46)	8.97	1.14
Staff welfare expenses	35.67	40.70
<b>Total</b>	<b>2,546.69</b>	<b>2,253.70</b>

#### Note: 38 Finance Costs

Particulars	For the Year ended March 31, 2024	For the Year ended March 31, 2023
Interest Expense	676.45	535.50
Other Borrowing Costs	19.19	51.39
Bank Charges	24.94	10.52
Interest Expenses on Lease Obligation	117.32	103.54
<b>Total</b>	<b>837.90</b>	<b>700.95</b>

#### Note: 38A Depreciation and Amortisation Expense

Particulars	For the Year ended March 31, 2024	For the Year ended March 31, 2023
Depreciation of Property, Plant and Equipment (Refer Note No 3)	1,315.80	1,191.40
Depreciation of Right of Use Assets (Refer Note No 5)	215.34	179.00
Depreciation of Other Intangible Assets (Refer Note No 6)	23.50	21.43
<b>Total</b>	<b>1,554.64</b>	<b>1,391.83</b>

#### Note: 39 Other expenses

Particulars	For the Year ended March 31, 2024	For the Year ended March 31, 2023
<b>Manufacturing expense</b>		
Power and Fuel	1,420.42	1,204.94
Job work*	606.92	328.44
Factory Expenses	197.27	281.45
Repairs to Machinery	109.83	102.33
Repairs to Buildings	22.14	26.34
<b>Selling and Distribution expenses</b>		
Freight Outward	1,168.56	1,035.62
Selling Expenses	216.87	149.07
<b>Administration and and Other expenses</b>		
Insurance	122.08	127.15
Rent	26.95	45.19
Travelling Expenses	143.47	137.13

## RAJSHREE POLYPACK LIMITED

### NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

(₹ in Lakhs)

Professional and Consultancy Charges	286.70	295.42
Remuneration to auditors	23.61	22.39
Balance not recoverable written off	20.83	11.62
Expenditure on Corporate Social Responsibility (Refer Note No 51)	28.50	24.75
Provision for doubtful debts and other receivables	136.43	96.64
Loss on Sale/Discard of Assets (Net)	-	1.12
Miscellaneous Expenses	204.25	173.81
<b>Total</b>	<b>4,734.83</b>	<b>4,063.41</b>

\* Includes job work charges of Related parties (Refer Note No 42)

#### (a) Details of Payments to auditors

Particulars	For the Year ended March 31, 2024	For the Year ended March 31, 2023
<b>As Auditor:</b>		
Statutory Audit Fee (including limited reviews)	22.00	20.00
<b>In Other Capacity:</b>		
Out of Pocket Expenses	1.61	2.39
<b>Total</b>	<b>23.61</b>	<b>22.39</b>

#### Note: 40 Income tax

##### Reconciliation of tax expenses and the accounting profit multiplied by applicable tax rate:

Particulars	March 31, 2024	March 31, 2023
Profit before tax (a)	1,237.70	1,465.56
Income tax rate as applicable (b)	25.17%	25.17%
Income tax liability as per applicable tax rate (a X b)	311.50	368.85
(i) Expenses disallowed for tax purposes	7.17	6.23
(ii) Short provision for earlier years	8.69	3.36
(iii) Deduction u/s 80JJAA	(8.64)	(3.91)
(iv) Other (allowance)	(0.47)	(4.06)
<b>Tax expense reported in the Statement of Profit and Loss</b>	<b>318.25</b>	<b>370.47</b>

#### Note:

The Company offsets tax assets and liabilities in and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same authority.

##### Income tax recognized in the Statement of Profit and Loss:

Particulars	March 31, 2024	March 31, 2023
<b>Current tax</b>		
current tax expense for current year	295.57	285.91
current tax expense pertaining to prior years	8.69	3.36
	<b>304.26</b>	<b>289.27</b>
<b>Deferred tax</b>		
Deferred tax charge for current year	24.26	78.77
Deferred tax charge/ (credit) - OCI	(10.27)	2.43
	<b>13.99</b>	<b>81.20</b>
<b>Total tax expense recognized in current year</b>	<b>318.25</b>	<b>370.47</b>

## RAJSHREE POLYPACK LIMITED

## NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

(₹ in Lakhs)

**Note: 41 Capital commitments, other commitments and contingent liabilities****Note: 41.1 Capital Commitments.**

- (a) Estimated amount of capital commitments to be executed on capital accounts and not provided for is Rs. 398.75 lakh, as at March 31, 2024 ( March 31, 2023: Rs. 127.51 lakh) (Net of advances).

**Note: 41.2 Contingent liability (to the extent not provided for)**

Particulars	As at March 31, 2024	As at April 01, 2023
<b>(i) Claims against the Company/ disputed liabilities not acknowledged as debts</b>		
Disputed income tax demands*	8.57	8.57
<b>Others Commitments :</b>		
Custom Duty against Export Obligation (EPCG)**	-	-
Custom Duty against Export Obligation (Advance License)***	-	-
<b>(ii) Guarantees given by the Company</b>		
Guarantee given by bank to Government Authorities of on behalf of the Company	237.35	259.55
<b>(iii) Guarantees given by the Company</b>		
Corporate guarantee given to a bank/ financial institutions in respect of credit facilities availed by related parties	11,200.00	-

Notes:

\* Pending resolution of Income tax matter, it is not practicable for Company to estimate the timings of cash outflow, if any, in respect of the above only on receipt of judgements/decision pending with the respective authority.

The Company has received all its pending litigations & Proceedings and has disclosed contingent liability wherever applicable in the financial statements. The Company does not expect the outcome of those proceedings to have materially adverse effect on its financial position.

\*\* The Company has obtained license under Export Promotion Capital Goods Scheme (EPCG) for import of capital goods on zero percent custom duty. Under the EPCG the Company needs to fulfil certain export obligations, failing which, it is liable for payment of custom duty. Export Obligations as on 31st March, 2024 is Rs. 3,895.33/- lakh ( 31st March 2023: Rs. 4,567.36/-lakh).

\*\*\* The Company has obtained Advance License for import of goods on zero percent custom duty. Under the Advance Licence scheme the Company needs to fulfil certain export obligations, failing which, it is liable for payment of custom duty saved on import. Export Obligations as on 31st March, 2024 is Rs. 72.65/-lakh ( 31st March 2023: Rs. 1,963.56/-lakh).

**Note: 42 Disclosures as required by Indian Accounting Standard (Ind AS) 24 - Related Party Disclosures****Note: 42.1 Name and relationships of related parties:**

(a) Joint Venture (Jointly Controlled):	Olive Ecopak Private Limited (W.e.f. 3 <sup>rd</sup> May, 2022)
(b) Entities in which Director/ Key Management Personnel (KMP) and their relatives has significant influence (Only where there are transactions/ balances)	Bobson Industries Orbit Industries Rajshree Infotech Sajjan N Rungta HUF Packaging Solutions Group
(c) Key Management Personnel [KMP]:	Ramswaroop Radheshyam Thard (Director) Naresh Radheshyam Thard (Director) Anand Sajjankumar Rungta (Director) Alain Edmond Berset (Director) (Up to 10 <sup>th</sup> Mar, 2023) Pradeep Kumar Gupta (Director) Praveen Bhatia (Director) Rajesh Satyanarayan Murarka (Director) Yashvi Shah (Director) (W.e.f. 30 <sup>th</sup> May, 2022) Sunil Sawarmal Sharma (Chief Financial Officer) Mitali Rajendra Shah (Company Secretary) Sangeeta Sarin (Director) (Up to 18 <sup>th</sup> Apr, 2022)
(d) Relatives of KMP (Only where there are transactions)	Shashi Ramswaroop Thard Varsha Naresh Thard Mamta Rajesh Murarka

## RAJSHREE POLYPACK LIMITED

### NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

(₹ in Lakhs)

#### Note: 42.2 Transactions with related parties

Nature of transaction	Name of the party	As at March 31, 2024	As at March 31, 2023
Dividend Paid	Ramswaroop Radheshyam Thard	10.86	10.86
	Naresh Radheshyam Thard	9.03	9.03
	Anand Sajjankumar Rungta	0.95	0.95
	Sajjan N Rungta HUF	8.63	8.63
	Shashi Ramswaroop Thard	0.29	0.29
	Varsha Naresh Thard	0.29	0.29
	Rajesh Satyanarayan Murarka	0.00	0.00
	Mamta Rajesh Murarka	0.02	0.01
Job Work Charges	Bobson Industries	25.72	20.41
	Orbit Industries	166.60	189.04
Job Work Income	Orbit Industries	7.39	-
Revenue from Operations	Bobson Industries	45.04	52.62
	Orbit Industries	747.39	785.26
Purchase of raw material / Finished Goods / Services	Bobson Industries	0.44	18.64
	Orbit Industries	832.53	499.50
Managerial Remuneration	Ramswaroop Radheshyam Thard	94.39	94.39
	Naresh Radheshyam Thard	74.52	74.52
	Anand Sajjankumar Rungta	30.00	18.00
Salary and Incentives	Sunil Sawarmal Sharma	21.18	24.01
	Mitali Rajendra Shah	11.06	10.23
Professional Fees	Praveen Bhatia	12.00	12.00
	Packaging Solutions Group	-	0.92
Rent	Rajshree Infotech	36.55	41.98
	Bobson Industries	6.80	6.69
Director Sitting Fees	Alain Edmond Berset	-	1.09
	Pradeep Kumar Gupta	0.75	1.05
	Praveen Bhatia	0.95	1.05
	Rajesh Satyanarayan Murarka	1.10	1.05
	Yashvi Shah	1.10	0.75
Loan Given	Sunil Sawarmal Sharma	-	3.00
Loan Repaid	Mitali Rajendra Shah	0.34	0.60
Investment in Equity Share	Olive Ecopak Private Limited	487.72	200.40
Inter corporate Loan	Olive Ecopak Private Limited	995.00	700.00
Interest Income on Loan	Olive Ecopak Private Limited	130.03	34.56
Issue of Equity Shares	Ramswaroop Radheshyam Thard	-	135.10
	Naresh Radheshyam Thard	-	135.10

## RAJSHREE POLYPACK LIMITED

## NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

(₹ in Lakhs)

## Note: 42.3 Related party outstanding balances:

Nature of transaction	Name of the party	As at March 31, 2024	As at March 31, 2023
Trade receivables	Orbit Industries	102.90	68.23
	Bobson Industries	24.14	14.93
Loans to Key Managerial Persons	Sunil Sawarmal Sharma	6.00	6.00
	Mitali Rajendra Shah	-	0.34
Other Financial Liabilities / Professional Fees	Praveen Bhatia	1.26	1.08
Trade payables	Bobson Industries	-	-
Investment	Olive Ecopak Private Limited	688.12	200.40
Unsecured Loan	Olive Ecopak Private Limited	1,695.00	700.00
Accrued Interest	Olive Ecopak Private Limited	148.13	31.11
Other Financial Liabilities / Managerial Remuneration Payable	Ramswaroop Radheshyam Thard	5.48	5.18
	Naresh Radheshyam Thard	4.39	4.14
	Anand Sajjankumar Rungta	1.70	1.25
Outstanding Gurarantee given on behalf of	Olive Ecopak Private Limited	11,200.00	-

## Notes:

- (a) Transactions with related parties and outstanding balances at the year end are disclosed at transaction value.
- (b) In addition to above transactions:
- (i) Directors of the Company has given personal guarantee's for loans taken by the Company (Refer note 21 and 25)

## Note: 43 Breakup of compensation to key managerial personnel

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of that entity.

## (a) Compensation to KMP as specified in para 42.1 (c) above:

Particulars	As at March 31, 2024	As at March 31, 2023
Short term employee benefits	231.16	221.15
Post employment benefits*	-	-
<b>Total</b>	<b>231.16</b>	<b>221.15</b>

\*As the future liability for gratuity is provided on an actuarial basis for the company as a whole, the amount pertaining to the directors is not ascertainable and therefore, not included above.

## Note: 44 Earnings per share

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Basic earning per share :</b>		
Net Profit attributable to the equity share holders of the Company	<b>949.97</b>	<b>1,087.87</b>
Weighted average number of equity shares o/s during the year	36,114,158	34,265,123
Face value per equity share (₹)	10.00	10.00
<b>Basic earnings per share (₹)</b>	<b>2.63</b>	<b>3.17</b>
<b>Diluted earnings per share</b>		
Profit attributable to the equity share holders of the Company	949.97	1,087.87
Weighted average number of equity shares	36,202,688	34,271,046
Face value per equity share (₹)	10.00	10.00
<b>Diluted earnings per share (₹)</b>	<b>2.62</b>	<b>3.17</b>

## RAJSHREE POLYPACK LIMITED

### NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

(₹ in Lakhs)

#### Note: 45 Disclosure relating to employee benefits as per Ind AS 19 'Employee Benefits'

##### (i) Disclosures for defined contribution plan

The Company has defined contribution plan - Provident Fund. The obligation of the Company is limited to the amount contributed and it has no further contractual obligation. Following is the details regarding Company's contributions made during the year:

Particulars	As at March 31, 2024	As at March 31, 2023
Provident fund	105.33	76.50

##### (ii) Disclosures for defined benefit plans

###### (a) Defined benefit obligations - Gratuity (funded)

The Company has a defined benefit gratuity plan for its employees. The gratuity plan is governed by the Payment of Gratuity Act, 1972. Under the Act, every employee who has completed five years of service is entitled to specific benefit. The level of benefits provided depends on the employee's length of service and salary at retirement age. Every employee who has completed five years or more of service gets a gratuity on departure at 15 days salary (last drawn) for each completed year of service as per the provisions of the Payment of Gratuity Act, 1972. The scheme is funded.

For determination of the liability in respect of gratuity, the Company has used following actuarial assumptions:

Particulars	As at March 31, 2024	As at March 31, 2023
Discount Rate (per annum)	7.19%	7.44%
Rate of Return on Plan Assets (per annum)	7.19%	7.44%
Salary Escalation (per annum)	8.00%	6.00%
Attrition Rate (per annum) (for Service 1 year and below)	35.00%	35.00%
Attrition Rate (per annum) (for Service 2 - 4 years)	10.00%	10.00%
Attrition Rate (per annum) (for Service 5 year and above)	4.00%	4.00%
Mortality Rate	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)

#### Changes in the present value of obligations

Particulars	As at March 31, 2024	As at March 31, 2023
Liability at the beginning of the year	86.59	80.82
Interest cost	6.44	5.62
Current service cost	19.33	19.55
Benefits paid	(7.54)	(9.22)
Actuarial (gain)/loss on obligations	40.27	(10.18)
<b>Liability at the end of the year</b>	<b>145.09</b>	<b>86.59</b>

#### Changes in the fair value of plan assets

Particulars	As at March 31, 2024	As at March 31, 2023
Opening fair value of plan assets	76.98	75.25
Expected return on plan assets	5.73	5.24
Employers contribution	8.41	6.23
Benefits paid	(7.54)	(9.22)
Actuarial gain/(loss) on plan assets	(0.52)	(0.52)
<b>Closing fair value of plan assets</b>	<b>83.06</b>	<b>76.98</b>

## RAJSHREE POLYPACK LIMITED

## NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

(₹ in Lakhs)

## Table of recognition of actuarial gain / loss

Particulars	As at March 31, 2024	As at March 31, 2023
Actuarial (gain)/ loss on obligation for the year	40.27	(10.18)
Actuarial gain/ (loss) on assets for the year	(0.52)	(0.52)
<b>Actuarial (gain)/ loss recognized in Statement of OCI</b>	<b>40.79</b>	<b>(0.52)</b>

## Breakup of actuarial (gain) /loss:

Particulars	As at March 31, 2024	As at March 31, 2023
Actuarial loss/(gain) arising from change in demographic assumption	-	-
Actuarial loss arising from change in financial assumption	30.89	(4.43)
Actual return on plan assets less interest on plan assets	0.52	0.52
Actuarial loss/(gain) arising from experience	9.38	(5.75)
<b>Total</b>	<b>40.79</b>	<b>(9.66)</b>

## Amount recognized in the Balance Sheet:

Particulars	As at March 31, 2024	As at March 31, 2023
Liability at the end of the year	145.09	86.59
Fair value of plan assets at the end of the year	(83.06)	(76.97)
<b>Amount recognized in Balance Sheet</b>	<b>62.03</b>	<b>9.62</b>

## Expenses recognized in the Income Statement:

Particulars	As at March 31, 2024	As at March 31, 2023
Current service cost	19.33	19.55
Interest cost	6.44	5.62
Expected return on plan assets	(5.73)	(5.24)
Past Service Cost	-	-
Actuarial (Gain)/Loss	40.79	(9.66)
Expense/ (income) recognized in		
- Statement of Profit and Loss	20.04	19.93
- Other comprehensive income (OCI)	40.79	(9.66)

## Balance sheet reconciliation

Particulars	As at March 31, 2024	As at March 31, 2023
Opening net liability	9.60	5.56
Expense recognized in Statement of Profit and Loss & OCI	60.84	10.27
Employers contribution	(9.61)	(6.23)
<b>Amount recognized in Balance Sheet</b>	<b>60.83</b>	<b>9.60</b>
Non current portion of defined benefit obligation		-
Current portion of defined benefit obligation	60.83	9.60



## RAJSHREE POLYPACK LIMITED

### NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

(₹ in Lakhs)

#### Sensitivity analysis of defined benefit obligation (Gratuity)

Particulars	As at March 31, 2024	As at March 31, 2023
<b>a) Impact of change in discount rate</b>		
<b>Present value of obligation at the end of the year</b>		
a) Impact due to increase of 1%	(15.04)	(8.17)
b) Impact due to decrease of 1%	17.97	9.66
<b>b) Impact of change in salary growth</b>		
<b>Present value of obligation at the end of the year</b>		
a) Impact due to increase of 1%	17.63	9.70
b) Impact due to decrease of 1%	(15.07)	(8.35)
<b>c) Impact of change in withdrawal rate</b>		
<b>Present value of obligation at the end of the year</b>		
a) Impact due to increase of 1%	(2.12)	0.57
b) Impact due to decrease of 1%	2.33	(0.74)

#### Maturity profile of defined benefit obligation

Particulars	As at March 31, 2024	As at March 31, 2023
Weighted average duration of the defined benefit obligation	13.00	12.00
Projected benefit obligation	62.03	9.62
Accumulated benefit obligation	62.03	9.62

#### Expected Future Cash flows

Particulars	As at March 31, 2024	As at March 31, 2023
1st year	4.59	3.97
2nd year	4.77	3.60
3rd year	6.42	4.14
4th year	9.88	5.08
5th year	10.52	7.30
Next 5 year pay-out (6- 10 year)	58.09	37.39
Sum of Years 11 and above	313.46	169.39

#### Note: 46 Employee Stock Option Scheme (ESOP)

Rajshree Polypack Limited formulated Employee Stock Option Plan viz. "Rajshree Polypack Limited - Employee Stock Option Plan - 2022" (the "Plan") for the benefit of employees of the Company. The shareholders vide its special resolution dated August 4, 2022 passed through postal ballots approved the Plan. Under the said plan the Nomination and Remunderation Committee is empowered to grant 5,63,000 Employee Stock Options in form of equity shares linked to the completion of a minimum period of continued employment to the eligible employees of the Company, monitored and supervised by the Board of Directors. The employees can purchase equity shares by exercising the options as vested at the price specified in the grant. Once vested, the options remain exercisable for a period of 2 years.

Options are granted under the plan for no consideration and carry no dividend or voting rights. When exercisable, each option is convertible into 1 number of equity share. The exercise price of the share options is equal to the Face value of the underlying shares on the date of grant. The contractual term of the share options is 4.15 years and there are no cash settlement alternatives for the employees.

The Committee granted 16,500 options on February 6, 2023 and 3,900 options on October 31, 2023 totalling 20,400 options till date. Each stock option is exercisable into one equity share of face value of Rs. 10 each.

The Company has made bonus issue of shares in the ratio of 2:1 during the previous financial year.

## RAJSHREE POLYPACK LIMITED

### NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

(₹ in Lakhs)

The following table illustrates the number and weighted average exercise prices (WAEP) of, and movements in, share options during the year

Particulars	As at 31st March, 2024		As at 31st March, 2023	
	Number	WAEP (INR)	Number	WAEP (INR)
Options outstanding at beginning of year	16,500.00	10.00	-	-
Add : Options granted during the year	3,900.00	10.00	16,500.00	10.00
Add : Adjustment on account of bonus issue in the ratio of 2:1	40,800.00	10.00	-	-
Less : Options exercised during the year	-	-	-	-
Less : Options forfeited during the year	-	-	-	-
<b>Options outstanding at the end of year</b>	<b>61,200.00</b>	<b>10.00</b>	<b>16,500.00</b>	<b>10.00</b>
<b>Option exercisable at the end of year</b>	<b>61,200.00</b>	<b>10.00</b>	<b>16,500.00</b>	<b>10.00</b>

The options outstanding at the year ending on 31 March 2024 with exercise price of Rs. 10 are 20,400 options and a weighted average remaining contractual life of all options are 3 years (Previous year: 3 years).

The fair value of each option is estimated on the date of grant using the Black Scholes model. The following tables list the inputs to the used for the years ended:

Particulars	Grant-2	Grant-1
Date of Grant	31-10-2023	06-02-2023
Exercise Price*	3.33	3.33
No. of shares	3,900	16,500
Expiry date	31-05-2028	31-03-2026
Weighted average fair value of the options at the grant dates (INR)	206.73	156.88
Dividend yield (%)	0.39	0.77
Risk free interest rate (%)	7.47	7.29
Expected life of share options (years)	2.58	4.15
Expected volatility (%)	55	54.00
Discount Rate	7.47	7.29
Weighted average share price (INR)	206.73	156.88

\*Adjusted pursuant to bonus issue

Total expenses arising from Employee Stock Option Scheme (ESOP) recognised in statement of profit or loss as part of Employee Stock Option Scheme Compensation were as follows:

Particulars	As at March 31, 2024	As at March 31, 2023
RPPL-ESOP-2022	8.97	1.14
<b>Total Employee Stock Option Scheme Compensation</b>	<b>8.97</b>	<b>1.14</b>

#### Note: 47 Leases

##### (a) Asset given under operating lease

The Company has recovered Godown Rent from the Customers. Details of rental income recognized during the year in respect of this is given below:

Particulars	As at March 31, 2024	As at March 31, 2023
Rent income recognized during the year	88.54	73.86

## RAJSHREE POLYPACK LIMITED

### NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

(₹ in Lakhs)

#### (b) Asset taken under operating lease

- (i) The Company has taken Flat / Factory Premises on leave and license basis which are generally cancellable and for the period 1 year to 15 years. Details of rental expense recognized during the year in respect of this lease is given below:

Particulars	As at March 31, 2024	As at March 31, 2023
Carrying value of right of use assets at the end of the reporting period (Refer Note 5)	1,166.20	1,344.73

#### (ii) Analysis of Lease liability:

Movement of lease liabilities	As at March 31, 2024	As at March 31, 2023
Opening lease liabilities	1,419.21	1,182.40
Addition during the year /period	36.10	357.74
Interest Cost	116.94	103.18
Cash outflow towards payment of lease liabilities	261.93	216.15
Deletion during the year on account of termination of lease agreements	-	7.96
<b>Closing lease liabilities</b>	<b>1,310.32</b>	<b>1,419.21</b>

#### (iii) Maturity analysis of lease liabilities (on undiscounted basis)

Particulars	As at March 31, 2024	As at March 31, 2023
Less than 1 year	167.46	256.18
Between 1-5 years	593.85	601.88
More than 5 years	549.01	561.15

#### (iv) Lease liabilities included in statement of financial position

Particulars	As at March 31, 2024	As at March 31, 2023
Current	167.46	256.18
Non-current	1,142.86	1,163.03

#### (v) Impact on statement of profit and loss

Particulars	As at March 31, 2024	As at March 31, 2023
Interest on lease liabilities	116.94	103.18
Depreciation on right of use assets	215.34	179.00
Net impact on profit before tax	332.28	282.18
Deferred tax - Charge/ (credit)	83.63	71.02
Net impact on profit after tax	248.65	211.16

#### (vi)

Particulars	As at March 31, 2024	As at March 31, 2023
Rent expense recognized during the year (Low value or short term leases)	26.95	45.19

## RAJSHREE POLYPACK LIMITED

### NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

(₹ in Lakhs)

#### Note: 48 Segmental Reporting :

##### (a) Primary Segments - Business Segment :

The Company is mainly engaged in the business of manufacturing "Thermoformed Packaging Products ". All other activities of the Company revolve around the main business and as such, there are no business segments that require reporting under IND AS 108 - "Segment Reporting".

##### (b) Information pertaining to Secondary Segment :

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Gross Revenue as per Geographical Locations</b>		
Within India	23,394.97	23,873.95
Outside India	4,044.18	1,345.29
	<b>27,439.15</b>	<b>25,219.24</b>
<b>Debtors as per Geographical Locations</b>		
Within India	3,388.91	3,689.07
Outside India	695.04	379.34
	<b>4,083.95</b>	<b>4,068.41</b>

#### Property, Plant and Equipment as per Geographical Locations:-

The Company has common fixed assets for producing goods for domestic as well as overseas market. Hence, segment-wise information for Property, Plant and Equipment/ additions to Property, Plant and Equipment cannot be furnished."

#### Revenue of Customers whose revenue is more than 10% of total revenue.

Particulars	As at March 31, 2024	As at March 31, 2023
Huhtamaki India Limited	1,609.09	2,124.67
NourishCo Beverages Limited	5,067.74	5,375.65
	<b>6,676.83</b>	<b>7,500.32</b>

#### Note: 49 Other Statutory Information

- (i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- (ii) The Company does not have any transactions with companies struck off u/s 248 of Companies Act, 2013.
- (iii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- (iv) The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (v) The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
  - (a) 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
  - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- (vi) The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
  - (a) 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
  - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,
- (vii) The Company have not any 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
- (viii) The Company has used the borrowings from banks for the purpose for which it was obtained.
- (ix) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

## RAJSHREE POLYPACK LIMITED

### NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

(₹ in Lakhs)

- (x) The Company has complied with no of layers under clause 87 of section 2 of the Companies Act, 2013 read with Companies (Restriction on Number of Layers), Rules, 2017 .
- (xi) The Company has obtained secured working capital loans from banks on basis of security of current assets, wherein the quarterly returns as filed with bank are in agreement with the books of accounts except as follows:

Quarter	Name of bank	Particulars	Amount as per books of account ( ₹ in lakhs)	Amount as reported in the quarterly return/ statement ( ₹ in lakhs)	Amount of difference ( ₹ in lakhs)	Whether return/ statement subsequently rectified	
Jun-23	"HDFC Bank & CITI Bank & SVC Co-operative Bank Ltd. & Axis Bank"	Inventory	5,726.06	5,525.13	200.93	No	
Jun-23		Trade Receivables	4,162.52	4,795.74	(633.22)	No	
Jun-23		Trade Payables	1,854.19	1,804.02	50.17	No	
Sep-23		Inventory	5,937.68	5,688.22	249.46	No	
Sep-23		Trade Receivables	4,030.14	4,774.24	(744.10)	No	
Sep-23		Trade Payables	1,719.57	1,686.07	33.50	No	
Dec-23		Inventory	6,602.71	6,249.43	353.28	No	
Dec-23		Trade Receivables	4,063.94	5,214.83	(1,150.89)	Yes	
Dec-23		Trade Payables	1,868.93	1,827.49	41.44	No	
Mar-24		Inventory	7,154.25	6,890.73	263.52	No	
Mar-24		Trade Receivables	4,083.95	4,923.41	(839.46)	No	
Mar-24		Trade Payables	1,509.21	1,475.25	33.96	No	
Jun-22		"HDFC Bank & CITI Bank & SVC Co-operative Bank Ltd."	Inventory	4,793.42	4,757.70	35.72	No
Jun-22			Trade Receivables	4,451.83	4,637.42	(185.59)	No
Jun-22			Trade Payables	2,232.79	2,168.25	64.54	No
Sep-22	Inventory		5,145.78	5,080.47	65.31	No	
Sep-22	Trade Receivables		4,409.65	4,556.36	(146.71)	No	
Sep-22	Trade Payables		2,054.92	2,022.26	32.66	No	
Dec-22	Inventory		5,803.88	5,716.12	87.76	No	
Dec-22	Trade Receivables		3,371.61	3,524.82	(153.21)	No	
Dec-22	Trade Payables		1,666.12	1,622.56	43.56	No	
Mar-23	Inventory		6,626.41	6,152.74	473.67	No	
Mar-23	Trade Receivables		4,342.53	4,989.82	(647.29)	No	
Mar-23	Trade Payables		2,118.21	2,088.84	29.37	No	

- The Quarterly statements were prepared and filed before the completion of all financial statement closure activities including IND AS related adjustment/reclassification, as applicable, which led to certain differences between the final books of accounts and the quarterly statements which were based on provisional books of accounts. Further there are certain items which are included/excluded erroneously/inadvertently in quarterly statements filed with the bank.

## RAJSHREE POLYPACK LIMITED

### NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

(₹ in Lakhs)

**Note: 50** The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the final rules/ interpretation have not yet been issued. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.

#### Note: 51 Disclosures of Corporate Social Responsibility (CSR) expenditure

##### (a) CSR disclosures

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
(i) Amount required to be spent by Company during the year	26.55	23.96
(ii) Amount of expenditure incurred during the year	-	-
(a) Construction/ acquisition of any asset	-	-
(b) On purpose other than (a) above	28.50	24.75
(iii) Shortfall at the end of year	-	-
(iv) Total of Previous years shortfall	28.04	28.04
(v) Reason for Shortfall	-	-
(vi) Related party transaction as per Ind AS 24 in relation to CSR expenditure	-	-
(vii) Where provision is made with respect to a liability incurred by entering into a contractual obligation, the movement in the provision during the period/ year	-	-
(viii) Nature of CSR activities :		
(a) Promoting Healthcare, education etc.		

##### (b) CSR expenditure movement

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Opening	-	-
In case of section 135(5) unspent amount		
- Amount deposited in specified Fund of Schedule VII within 6 months	-	-
- Amount required to be spent during the year	26.55	23.96
- Amount spent during the year	28.50	24.75
- Amount Shortfall	-	-
Amount Carried Forward	(1.95)	(0.79)
Less: Amount not allowed to be carried forward	-	0.79
<b>Closing balance</b>	<b>(1.95)</b>	<b>-</b>

#### Note: 52 Financial Ratios

Financial ratios	Methodology	As at March 31, 2024	As at March 31, 2023
(a) Current ratio	Current Assets divided by Current Liabilities	1.29	1.29
(b) Debt Equity Ratio	Debt over total shareholders' equity	0.48	0.57
(c) Debt Service coverage ratio	Earnings available for debt services divided by Total interest and principal repayments	2.52	3.78
(d) Return on Equity (%)	PAT over total equity	5.96%	8.41%
(e) Inventory Turnover ratio	Cost of Material Consumed over average Inventory	2.44	2.86
(f) Trade receivable Turnover ratio	Revenue from operations over average trade receivables	6.73	7.23
(g) Trade payable Turnover ratio	Credit Purchases over average trade payables	9.58	9.58
(h) Net capital turnover ratio	Revenue from operations over working capital	10.00	9.09
(i) Net profit (%)	Net profit over revenue	3.35%	4.34%
(j) EBITDA	EBITDA over revenue	13.38%	14.07%
(k) Return on capital employed	EBIT over Capital employed	11.40%	12.94%

## RAJSHREE POLYPACK LIMITED

## NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

(₹ in Lakhs)

Financial ratios	Methodology	% change from 31 March 2023 to 31 March 2024	% change from 31 March 2022 to 31 March 2023
(a) Current ratio	Current Assets divided by Current Liabilities	-0.13%	-20.26%
(b) Debt Equity Ratio	Debt over total shareholders' equity	-16.16%	71.15%
(c) Debt Service coverage ratio	Earnings available for debt services divided by Total interest and principal repayments	-33.27%	-0.18%
(d) Return on Equity (%)	PAT over total equity	-29.15%	1.86%
(e) Inventory Turnover ratio	Cost of Material Consumed over average Inventory	-14.49%	-30.29%
(f) Trade receivable Turnover ratio	Revenue from operations over average trade receivables	-6.84%	0.88%
(g) Trade payable Turnover ratio	Credit Purchases over average trade payables	0.00%	-6.42%
(h) Net capital turnover ratio	Revenue from operations over working capital	10.08%	38.89%
(i) Net profit (%)	Net profit over revenue	-22.83%	-9.73%
(j) EBITDA	EBITDA over revenue	-4.92%	3.52%
(k) Return on capital employed	EBIT over Capital employed	-11.93%	15.84%

Reason for change more than 25%	% change from 31 March 2023 to 31 March 2024	% change from 31 March 2022 to 31 March 2023
(a) Current ratio	NA	NA
(b) Debt Equity Ratio	NA	Increase in Borrowings for Capex and Working capital requirement.
(c) Debt Service coverage ratio	Decrease due to Increased level of borrowings.	NA
(d) Return on Equity (%)	New funding raised from shares and share warrant, benefit will received in Next year.	NA
(e) Inventory Turnover ratio	NA	NA
(e) Trade receivable Turnover ratio	NA	Better collection from Debtors
(g) Trade payable Turnover ratio	NA	Increase due to payment of accumulated vendor balances.
(h) Net capital turnover ratio	NA	NA
(i) Net profit (%)	NA	Decrease due to increase in prices of Raw Material.
(j) EBITDA	NA	NA
(k) Return on capital employed	NA	NA

**Notes:-**

EBIT - Earnings before interest and taxes.

EBITDA - Earnings before interest, taxes, depreciation and amortization.

PAT - Profit after taxes

The above ratios have been computed on the basis of the Financial Information.

## RAJSHREE POLYPACK LIMITED

## NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

(₹ in Lakhs)

## Note: 53 Financial instruments - Accounting classifications &amp; fair value measurement

## (a) Financial asset and liabilities (Non-current and Current)

Sr. No.	Particulars	31st March, 2024		March 31, 2023	
		Amortized Cost	Fair value through profit and loss	Amortized Cost	Fair value through profit and loss
<b>A</b>	<b>Financial assets</b>				
(i)	Investments - Non-current	-	718.58	-	220.67
(ii)	Loans - Non-current	1,843.05	-	731.11	-
(iii)	Other financial asset - non-current	131.27	-	138.43	-
(iv)	Trade receivables (net)	4,083.95	-	4,068.41	-
(v)	Cash and cash equivalents	298.18	-	868.31	-
(vi)	Other bank balances	82.54	-	17.92	-
(vii)	Loans - current	34.04	-	29.33	-
(viii)	Other financial asset - current	36.95	-	21.23	-
	<b>Total financial assets</b>	<b>6,509.98</b>	<b>718.58</b>	<b>5,874.74</b>	<b>220.67</b>
<b>B</b>	<b>Financial liabilities</b>				
(i)	Borrowings - Non-current	1,513.32	-	2,026.24	-
(ii)	Lease Liabilities - Non-current	1,142.86	-	1,163.03	-
(iii)	Other financial liabilities - non-current	5.10	-	4.72	-
(iv)	Borrowings - Current	5,832.86	-	5,367.86	-
(v)	Lease Liabilities - current	167.46	-	256.18	-
(vi)	Trade payables	1,509.21	-	2,118.21	-
(vii)	Other financial liabilities - current	240.88	-	212.63	-
	<b>Total financial liabilities</b>	<b>10,411.69</b>	<b>-</b>	<b>11,148.87</b>	<b>-</b>

## Note:

\* (i) 'Investments - Non-current - is classified in Level 1 of Fair Value Hierarchy

## (b) Fair valuation techniques

The Company maintains policies and procedures to value financial assets or financial liabilities using the best and most relevant data available. The fair values of the financial assets and liabilities are included at the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The management assessed that fair value of Trade receivables (net), Cash and cash equivalents, Other bank balances, Loans - current, Other financial asset - current, Borrowings - Current, Trade payables and Other financial liabilities - current approximate their carrying amounts largely due to the short-term maturities of these instruments.

The amortized cost using effective interest rate (EIR) of non-current financial assets consisting of security deposits are not significantly different from the carrying amount. The impact of fair value on non-current borrowing, non-current security deposits and non-current term deposits is not material and therefore not considered for above disclosure.

## (c) Fair value hierarchy

Financial assets and financial liabilities are measured at fair value in the financial statement and are grouped into three levels of a fair value hierarchy. The three Levels are defined based on the observability of significant inputs to the measurement, as follows:

Level 1 : Quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level 2 : Other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.

Level 3 : Techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data.



## RAJSHREE POLYPACK LIMITED

### NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

(₹ in Lakhs)

#### Note: 54 Risk management framework

The Company's financial risk management is an integral part of how to plan and execute its business strategies. The Company's financial risk management policy is set by the Board. The Company is exposed to various financial risks. These risks are categorised into market risk, credit risk and liquidity risk.

The Company has exposure to the following risks arising from financial instruments:

- Credit risk;
- Liquidity risk;
- Market risk

#### (a) Credit risk :

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and other financial instruments.

##### Trade receivable

Customer credit risk is managed by the business unit subject to the Company's established policy, procedures and control relating to customer credit risk management. To manage trade receivable, the Company periodically assesses the financial reliability of customers, taking into account the financial conditions, economic trends, analysis of historical bad debts and aging of such receivables. For receivables, as a practical expedient, the Company computes expected credit loss allowance based on a provision matrix. The provision matrix is prepared based on historically observed default rates over the expected life of trade receivables and is adjusted for forward-looking estimates.

The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets disclosed in Note 51. The Company does not hold collateral as security.

##### Financial instruments and cash deposits

Credit risk from balances with banks and financial institutions is managed by the management in accordance with the Company's policy. Counterparty credit limits are reviewed by the management on an annual basis, and may be updated throughout the year / period. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

#### (b) Liquidity risk :

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to Company's reputation.

Management monitors rolling forecasts of the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows to ensure it has sufficient cash to meet operational needs. Such forecasting takes into consideration the Company's debt financing plans, covenant compliance and compliance with internal statement of financial position ratio targets.

#### (i) Maturities of financial liabilities:

The following are the remaining contractual maturities of financial liabilities at the reporting date:

Particulars	Less than 1 year	1 to 5 year	Above 5 years	Total
<b>As at 31st March 2024</b>				
Borrowings	5,832.86	1,488.17	25.15	7,346.18
Other financial liabilities	245.98	-	-	245.98
Trade payables	1,509.21	-	-	1,509.21
Lease liabilities	167.46	593.85	549.01	1,310.32
<b>As at 31st March 2023</b>				
Borrowings	5,367.86	1,810.89	215.35	7,394.10
Other financial liabilities	217.35	-	-	217.35
Trade payables	2,118.21	-	-	2,118.21
Lease liabilities	256.18	601.88	561.15	1,419.21

## RAJSHREE POLYPACK LIMITED

### NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

(₹ in Lakhs)

#### (c) Market risk

Market risk is the risk that changes in market prices – such as foreign exchange rates, interest rates and equity prices – will affect the Company's income or the value of its holdings of financial instruments. Market risk is attributable to all market risk sensitive financial instruments including foreign currency receivables and payables and long term debt. The Company is exposed to market risk primarily related to foreign exchange rate risk, interest rate risk and the market value of certain commodities. Thus, its exposure to market risk is a function of investing and borrowing activities and revenue generating and operating activities. The objective of market risk management is to avoid excessive exposure in revenues and costs.

##### (i) Interest Rate Risk

Interest rate risk can be either fair value interest rate risk or cash flow interest rate risk. Fair value interest rate risk is the risk of changes in fair values of fixed interest bearing investments because of fluctuations in the interest rates. Cash flow interest rate risk is the risk that the future cash flows of floating interest bearing investments will fluctuate because of fluctuations in the interest rates.

##### Exposure to interest rate risk

Particulars	As at 31st March, 2024	As at 31st March, 2023
Fixed rate instruments		
- Borrowings	72.71	62.23
Floating rate instruments		
- Borrowings	1,973.70	2,438.27
<b>Total</b>	<b>2,046.41</b>	<b>2,500.50</b>

##### Fair value sensitivity analysis for fixed-rate instruments

The Company does not account for any fixed-rate financial assets or financial liabilities at fair value through profit or loss. Therefore, a change in interest rates at the reporting date would not affect profit or loss.

##### Fair value sensitivity analysis for floating-rate instruments

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected. With all other variables held constant, the Group's profit before tax is affected through the impact on floating rate borrowings, is as follows:

Effect	Increase/ (decrease) in basis points	Effect on profit before tax	
		As at 31st March, 2024	As at 31st March, 2023
INR - Increase	25.00	4.93	6.10
INR - Decrease	(25.00)	(4.93)	(6.10)

##### (ii) Foreign currency exposure

The Company undertakes transactions denominated in foreign currencies; consequently, exposures to exchange rate fluctuations will arise.

The carrying amounts of the company's foreign currency denominated monetary assets and monetary liabilities at the end of the reporting period are as follows:

Particulars	Currency	As at March 31, 2023		As at March 31, 2022	
		In foreign currency	In INR	In foreign currency	In INR
Trade payable	USD	1.12	93.17	4.55	373.76
	EURO	0.04	3.77	0.24	21.19
Trade receivable	USD	8.18	681.72	4.53	372.80
	CAD	0.22	13.32	-	-
	EURO	-	-	0.11	9.57

## RAJSHREE POLYPACK LIMITED

### NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

(₹ in Lakhs)

#### Foreign currency sensitivity analysis:

The following details are demonstrate the Company's sensitivity to a 1% increase and decrease in the INR against the relevant foreign currencies. The sensitivity analysis includes only outstanding foreign currency denominated monetary items as tabulated above and adjusts their translation at the period end for a 1% change in foreign currency rates. A positive number below indicates an increase in profit or equity and vice-versa.

Impact on profit or loss	Currency	As at 31st March, 2024	As at 31st March, 2023
<b>INR strengthens by 1%</b>			
Trade payable	USD	0.93	3.74
	EURO	0.04	0.21
Trade receivable	USD	6.82	3.73
<b>INR Weakens by 1%</b>			
Trade payable	USD	(0.93)	(3.74)
	EURO	(0.04)	(0.21)
Trade receivable	USD	(6.82)	(3.73)

#### Note: 55 Capital risk management

The Company manages its capital to ensure that it will be able to continue as a going concern so, that they can continue to provide returns for shareholders and benefits for other stakeholders and maintain an optimal capital structure to reduce cost of capital. The Company manages its capital structure and make adjustments to, in light of changes in economic conditions, and the risk characteristics of underlying assets. In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the borrowings that define the capital structure requirements.

Consistent with others in the industry, the Company monitors capital on the basis of the gearing ratio. The ratio is calculated as net debt divided by equity. Net debt is calculated as total borrowing (including current and non-current terms loans less cash and bank balances as shown in the balance sheet).

The Company monitors capital using 'Total Debt' to 'Equity'. The Company's Total Debt to Equity are as follows:

Particulars	As at 31st March, 2024	As at 31st March, 2023
Total debt*	7,346.18	7,394.10
less: cash and cash equivalent	298.18	868.31
less: other bank balances	82.54	17.92
<b>Net debt / (Net Cash)</b>	<b>6,965.46</b>	<b>6,507.87</b>
Total capital (total equity shareholder's fund)	15,439.73	13,028.81
<b>Net debt to equity ratio</b>	<b>0.45</b>	<b>0.50</b>

\* Total debt = Non-current borrowings + current borrowings

As per our report of even date attached  
M S K A & Associates  
Chartered Accountants  
Firm Registration No.: 105047W

Rajesh Murarka  
Partner  
Membership No. 120521

Place: Thane  
Date : May 28th, 2024

For and on behalf of the Board of Directors  
Rajshree Polypack Limited  
CIN : L25209MH2011PLC223089

Ramswaroop Thard  
Chairman & MD  
DIN : 02835505

Mitali Shah  
Company Secretary &  
Compliance Officer

Place: Thane  
Date : May 28th, 2024

Naresh Thard  
Jt. Managing Director  
DIN : 03581790

Sunil Sharma  
Chief Financial Officer

## RAJSHREE POLYPACK LIMITED

### INDEPENDENT AUDITOR'S REPORT

#### To the Members of Rajshree Polypack Limited

#### Report on the Audit of the Consolidated Financial Statements

##### Opinion

We have audited the accompanying consolidated financial statements of **Rajshree Polypack Limited** (hereinafter referred to as the "Holding Company") and its jointly controlled entity which comprise the Consolidated Balance Sheet as at March 31, 2024, and the Consolidated Statement of Profit and Loss including Other Comprehensive Income, the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended, and notes to the Consolidated Financial Statements, including material accounting policy information and other explanatory information (hereinafter referred to as the "consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, and based on consideration of reports of other auditors on separate financial statements and on the other financial information of jointly controlled entity, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of their consolidated state of affairs of the Holding Company and its jointly controlled entity as at

March 31, 2024, of consolidated profit and other comprehensive income, consolidated changes in equity and its consolidated cash flows for the year then ended.

##### Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Holding Company and its jointly controlled entity in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in terms of the Code of Ethics issued by Institute of Chartered Accountant of India ("ICAI"), and the relevant provisions of the Act and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained and on consideration of audit reports of other auditors referred to in "Other Matters" section below is sufficient and appropriate to provide a basis for our opinion.

##### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in

our audit of the consolidated financial statements for the year ended March 31, 2024. These matters were addressed in the context of our audit of the consolidated 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	How the Key Audit Matter was addressed in our audit
1	<p>Revenue Recognition</p> <p>Refer Note 2 of consolidated financial statements with respect to the accounting policies followed by the Company for recognizing revenue from sale of goods.</p> <p>The Company recognized revenues amounting to Rs. 27,439 lakhs for the year ended March 31, 2024, as disclosed in Note 32 to the financial statements.</p> <p>Revenue from the sale of goods are recognized when control of the goods has been transferred to the customers and when there are no other unfulfilled obligation. Depending on the contractual terms with the customers, this can be either at the time of dispatch or delivery of goods.</p> <p>Revenue Recognition involves significant management judgement in determining the timing of revenue recognition, based on transfer of control, due to the varying terms and conditions with different customers and has accordingly been identified as a Key Audit matter.</p>	<p>Our audit procedures in respect of this area, among others, included the following:</p> <ol style="list-style-type: none"> <li>1. We evaluated the Company's accounting policies pertaining to revenue recognition for sale of goods and assessed compliance with the policies in terms of Ind AS 115 – Revenue from contracts with customers.</li> <li>2. We understood the revenue recognition process, evaluated the design and implementation of internal controls relating to revenue recognised.</li> <li>3. We selected samples and tested the operating effectiveness of internal controls, relating to transfer of control. We carried out a combination of procedures involving enquiry, observation and inspection of evidence in respect of operation of these controls.</li> <li>4. We tested the relevant information technology general controls, automated controls, and the related information used in recording and disclosing revenue.</li> <li>5. In respect of the selected sample of transactions: <ul style="list-style-type: none"> <li>• We obtained the customer contracts and understood the terms and conditions including delivery and shipping terms.</li> <li>• We tested whether the revenue is recognised upon transfer of control to customer.</li> <li>• We tested on a sample basis (including for sales near to the period end) shipping documents/customer acknowledgment, as applicable.</li> </ul> </li> </ol>

## RAJSHREE POLYPACK LIMITED

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

The Holding Company's Board of Directors are responsible for the other information. The other information comprises the Director's Report but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated 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 consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated 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.

### Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements.

The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Holding Company and its Jointly controlled entity in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. The respective Management and Board of Directors of the companies included in the Holding Company and of its and jointly controlled entity are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Holding Company and of its jointly controlled entity for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Management and Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Management and Board of Directors of the companies included in the Holding Company and its jointly controlled entity are responsible for assessing the ability of the Holding Company and its and jointly controlled entity to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Management either intends to liquidate the Holding Company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Holding Company and its jointly controlled entity are responsible for overseeing the financial reporting process of each company.

### Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated 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 Standards on Auditing ("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 consolidated financial statements.

We give in "Annexure A" a detailed description of Auditor's responsibilities for Audit of the Consolidated Financial Statements.

### Other Matters

The consolidated financial statements include the Holding Company share of net loss (including total other comprehensive income) of Rs.20.75 lakhs for the year ended March 31, 2024, as considered in the consolidated financial statements, in respect of one jointly controlled entity, whose financial statements have not been audited by us. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this jointly controlled entity, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid jointly controlled entity, is based solely on the reports of the other auditors.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditors.

### Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit and on the consideration of the reports of the other auditors on the Separate Financial Statements of the jointly controlled entity referred to in the Other Matters section above we report, to the extent applicable, that:
  - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
  - b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors except for the matters stated in the paragraph 2 (h) (vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

## RAJSHREE POLYPACK LIMITED

- c. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including other comprehensive income, the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
- d. In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act.
- e. On the basis of the written representations received from the directors of the Holding Company as on March 31, 2024 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its jointly controlled entity incorporated in India, none of the directors of the Holding Company, its jointly controlled entity incorporated in India are disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
- f. The reservation relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph 2 (b) above on reporting under Section 143(3)(b) and paragraph 2 (h) (vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
- g. With respect to the adequacy of internal financial controls with reference to consolidated financial statements of the Holding Company and its jointly controlled entity incorporated in India and the operating effectiveness of such controls, refer to our separate report in "Annexure B".
- h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Holding Company and its jointly controlled entity – Refer Note 41.2 to the consolidated financial statements.
  - ii. The Holding Company and its jointly controlled entity did not have any material foreseeable losses on long-term contracts including derivative contracts.
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company and its jointly controlled entity incorporated in India.
  - iv. a. The respective Managements of the Holding Company and its jointly controlled entity which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such jointly controlled entity respectively that, to the best of their 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 Holding Company or any of such jointly controlled entity or in any other person(s) or entity(ies), including foreign entities with the understanding, whether recorded in writing or otherwise, as on the date of this audit report, that such parties shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or any of such jointly controlled entity ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
  - b. The respective Managements of the Holding Company and its jointly controlled entity which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such jointly controlled entity respectively that, to the best of their knowledge and belief, no funds have been received by the Holding Company or any of such subsidiaries, associates and jointly controlled entity from any person(s) or entity(ies), including foreign entities with the understanding, whether recorded in writing or otherwise, as on the date of this audit report, that the Holding Company or any of such jointly controlled entity shall, 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 the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the jointly controlled entity which are companies incorporated in India whose financial statements have been audited under the Act, and according to the information and explanations provided to us by the Management of the Holding company in this regard nothing has come to our or other auditors' notice that has caused us or the other auditors to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) as provided under (a) and (b) above, contain any material mis-statement.
- v. On the basis of our verification and on consideration of the reports of the statutory auditors of jointly controlled entity that are Indian companies under the Act, we report that:

## RAJSHREE POLYPACK LIMITED

- i) the final dividend paid by the Holding Company during the year in respect of the same declared for the previous year is in accordance with section 123 of the Companies Act 2013 to the extent it applies to payment of dividend.
- vi. Based on our examination, and as communicated by the statutory auditor of jointly controlled entity, the Holding Company and its jointly controlled entity incorporated in India have used accounting software for maintaining its books of account which have a feature of recording audit trail (edit log) facility, except that in case of the Holding Company no audit trail feature was enabled at the database level during the year in respect of the software (database SAP HANA) to log any direct data changes.

Further, in case of the Holding Company and its jointly controlled entity incorporated in India the audit trail facility has been operated throughout the year for all relevant transactions recorded in the accounting software except in case of Holding Company at the database level, as stated above, in respect of which the audit trail facility has not operated throughout the year for all relevant transactions recorded in this accounting software.

Further, during the course of our examination, we did not come across any instance of the audit trail feature being tampered with in the accounting software.

2. In our opinion, according to information, explanations given to us, the remuneration paid by the Holding Company, to its directors is within the limits laid prescribed under Section 197 of the Act and the rules thereunder except in case of one jointly controlled entity, as the provisions of the aforesaid section is not applicable to private company.
3. According to the information and explanations given to us and based on the CARO reports issued by us for the Holding Company and on consideration of CARO reports issued by the statutory auditors of jointly controlled entity included in the consolidated financial statements of the Holding Company to which reporting under CARO is applicable, we report that there are no Qualifications/adverse remarks.

**For M S K A & Associates**  
**Chartered Accountants**  
 ICAI Firm Registration No. 105047W  
 Rajesh Murarka  
 Partner  
 Membership No. 120521  
**UDIN:** 24120521BKGQJO7399

Place: Mumbai  
 Date: May 28, 2024

## RAJSHREE POLYPACK LIMITED

### ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT ON EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF RAJSHREE POLYPACK LIMITED

#### Auditor's Responsibilities for the Audit of the Consolidated 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 consolidated 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 Holding Company has adequate internal financial controls with reference to consolidated 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 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 ability of the Holding Company and its jointly controlled entity 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 consolidated 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 Holding Company and its jointly controlled entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial

statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Holding Company and its jointly controlled entity to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors 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 consolidated financial statements for the year ended March 31, 2024 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

#### For M S K A & Associates Chartered Accountants

ICAI Firm Registration No. 105047W  
Rajesh Murarka  
Partner  
Membership No. 120521  
**UDIN:** 24120521BKGQJO7399

Place: Mumbai  
Date: May 28, 2024



## RAJSHREE POLYPACK LIMITED

### ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF RAJSHREE POLYPACK LIMITED

[Referred to in paragraph (g) under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report of even date to the Members of RAJSHREE POLYPACK LIMITED on the consolidated Financial Statements for the year ended March 31, 2024

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

##### Opinion

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2024, we have audited the internal financial controls reference to consolidated financial statements of RAJSHREE POLYPACK LIMITED (hereinafter referred to as "the Holding Company") which includes the internal financial controls over financial reporting of the Holding Company's and its jointly controlled entity, which is company incorporated in India, as of that date.

Reporting under clause (i) of sub section 3 of Section 143 of the Act in respect of the adequacy of the internal financial controls with reference to financial statements is not applicable to one jointly controlled entity incorporated in India namely Olive Ecopack Private Limited, pursuant to MCA notification GSR 583(E) dated 13 June 2017.

In our opinion, and to the best of our information and according to the explanations given to us, the Holding Company which is a company incorporated in India, have, in all material respects, an adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2024, based on the internal financial controls with reference to consolidated financial statements criteria established by the respective companies 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 ("the ICAI").

#### Management and Board of Director's Responsibility for Internal Financial Controls

The respective Management and the Board of Directors of the Holding Company, , , are responsible for establishing and maintaining internal financial controls based on the internal control with reference to consolidated financial statements criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note. 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 the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable

financial information, as required under the Act.

#### Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to consolidated financial statements of the Holding Company, 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") issued by the ICAI and the Standards on Auditing prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated 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 judgement, including the assessment of the risks of material misstatement of the consolidated 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 internal financial controls with reference to consolidated financial statements of the Holding Company.

#### Meaning of Internal Financial Controls With Reference to Consolidated Financial Statements

A company's internal financial control with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to consolidated 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 consolidated 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 consolidated financial statements.

## RAJSHREE POLYPACK LIMITED

### Inherent Limitations of Internal Financial Controls With Reference to Consolidated Financial Statements

Because of the inherent limitations of internal financial controls with reference to consolidated 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 consolidated financial statements to future periods are subject to the risk that the internal financial control with reference to consolidated financial statements may become inadequate because of

changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

#### **For M S K A & Associates Chartered Accountants**

ICAI Firm Registration No. 105047W

Rajesh Murarka

Partner

Membership No. 120521

UDIN: 24120521BKGQJO7399

Place: Mumbai

Date: May 28, 2024

## RAJSHREE POLYPACK LIMITED

## CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2024

(₹ in Lakhs)

Particulars	Note No.	As at March 31, 2024	As at March 31, 2023
<b>I. ASSETS</b>			
<b>(1) Non - Current Assets</b>			
(a) Property, Plant and Equipment	3	10,964.61	11,125.74
(b) Capital Work-in-Progress	4	44.37	-
(c) Right of Use assets	5	1,166.20	1,344.73
(d) Intangible assets	6	78.64	97.29
(e) Investments accounted using equity method	7A	580.38	178.50
(f) Financial assets			
Investments	7B	30.46	20.27
Loans	8	1,843.05	731.11
Other Financial Assets	9	131.27	138.43
(g) Income Tax Assets (Net)	10	42.45	31.75
(h) Other Non Current Assets	11	839.17	204.06
<b>Total Non-Current Assets</b>		<b>15,720.60</b>	<b>13,871.88</b>
<b>(2) Current Assets</b>			
(a) Inventories	12	7,154.25	6,626.41
(b) Financial Assets			
Trade Receivables	13	4,083.95	4,068.41
Cash and Cash Equivalents	14	298.18	868.31
Bank Balances other than (ii) above	15	82.54	17.92
Loans	16	34.04	29.33
Other Financial Asset	17	36.95	21.23
(d) Other Current Assets	18	643.94	791.08
<b>Total Current Assets</b>		<b>12,333.85</b>	<b>12,422.69</b>
<b>TOTAL ASSETS</b>		<b>28,054.45</b>	<b>26,294.57</b>
<b>II. EQUITY AND LIABILITIES</b>			
<b>(1) Equity</b>			
(a) Equity Share Capital	19	3,665.20	1,144.90
(b) Other Equity	20	11,510.04	11,862.01
(c) Money received against share warrant	20A	156.75	-
<b>Total Equity</b>		<b>15,331.99</b>	<b>13,006.91</b>
<b>(2) LIABILITIES</b>			
<b>(a) Non - Current Liabilities</b>			
(i) Financial Liabilities			
Borrowings	21	1,513.32	2,026.24
Lease Liabilities	22	1,142.86	1,163.03
Other financial liabilities	23	5.10	4.72
(ii) Deferred tax liabilities (net)	24	470.26	446.01
<b>Total Non - Current Liabilities</b>		<b>3,131.54</b>	<b>3,640.00</b>
<b>(b) Current Liabilities</b>			
(i) Financial Liabilities			
Borrowings	25	5,832.86	5,367.86
Lease Liabilities	26	167.46	256.18
Trade Payables	27		
Due to Micro and Small Enterprises		409.03	600.33
Due to other		1,100.18	1,517.87
Other Financial liabilities	28	240.88	212.63
(ii) Other Current Liabilities	29	1,773.34	1,605.84
(iii) Current Tax Liabilities (Net)	30	-	73.19
(iv) Provisions	31	67.17	13.76
<b>Total Current Liabilities</b>		<b>9,590.92</b>	<b>9,647.66</b>
<b>Total Liabilities</b>		<b>12,722.46</b>	<b>13,287.66</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>28,054.45</b>	<b>26,294.57</b>

**Material Accounting Policies and Notes Forming Part of the Consolidated Financial Statements 1-55**

As per our report of even date attached

For M S K A & Associates  
Chartered Accountants  
Firm Registration No.: 105047W

Rajesh Murarka  
Partner  
Membership No. 120521

Place: Thane  
Date : May 28th, 2024

For and on behalf of the Board of Directors  
Rajshree Polypack Limited  
CIN : L25209MH2011PLC223089

Ramswaroop Thard  
Chairman & MD  
DIN : 02835505

Mitali Shah  
Company Secretary &  
Compliance Officer

Place: Thane  
Date : May 28th, 2024

Naresh Thard  
Jt. Managing Director  
DIN : 03581790

Sunil Sharma  
Chief Financial Officer

## RAJSHREE POLYPACK LIMITED

## CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2024

(₹ in Lakhs)

Particulars	Note No.	For the Year ended March 31, 2024	For the Year ended March 31, 2023
<b>I. INCOME</b>			
a. Revenue from Operations	32	27,439.15	25,219.24
b. Other Income	33	290.29	210.08
<b>TOTAL INCOME</b>		<b>27,729.44</b>	<b>25,429.32</b>
<b>II. EXPENSES</b>			
a. Cost of Materials Consumed	34	16,306.37	15,984.58
b. Purchases of Stock-In-Trade	35	926.05	381.17
c. Changes in Inventories of Finished Goods and Work-In-Progress and Stock-In-Trade	36	(390.43)	(784.91)
d. Employee Benefits Expenses	37	2,546.69	2,253.70
e. Finance Costs	38	837.90	700.95
f. Depreciation and Amortization Expenses	38A	1,554.64	1,391.83
g. Other Expenses	39	4,734.83	4,063.41
<b>TOTAL EXPENSES</b>		<b>26,516.05</b>	<b>23,990.73</b>
<b>III. PROFIT BEFORE SHARE OF LOSS OF JOINT VENTURE &amp; TAX (I-II)</b>		<b>1,213.39</b>	<b>1,438.59</b>
IV. Share of loss of Joint Venture		(20.75)	(4.58)
<b>V. PROFIT /(LOSS) BEFORE TAX (III-IV)</b>		<b>1,192.65</b>	<b>1,434.01</b>
<b>VI. TAX EXPENSES</b>			
a. Current tax	40	295.57	285.91
b. Deferred tax		24.26	78.77
c. Tax Expenses relating to Previous Year		8.69	3.36
<b>VI. Total Tax Expense (a+b+c)</b>		<b>328.52</b>	<b>368.04</b>
<b>VII. Profit for the Year (V- VI)</b>		<b>864.14</b>	<b>1,065.97</b>
<b>VIII. OTHER COMPREHENSIVE INCOME</b>			
(A) Item that will not be reclassified to Profit & Loss			
- Remeasurement of Defined Benefit Plan		(40.79)	9.65
- Tax impact thereon		10.27	(2.43)
<b>VIII. Total Other Comprehensive (Income)/Loss</b>		<b>(30.52)</b>	<b>7.22</b>
<b>IX. Total Comprehensive Income for the Period (VII+VIII)</b>		<b>833.61</b>	<b>1,073.19</b>
<b>X. Earning per Equity share of ₹ 10 each</b>			
<b>Basic (in ₹)</b>	44	2.39	3.11
<b>Diluted (in ₹)</b>		2.39	3.11

## Material Accounting Policies and Notes Forming Part of the Consolidated Financial Statements 1-55

As per our report of even date attached  
For M S K A & Associates  
Chartered Accountants  
Firm Registration No.: 105047W

Rajesh Murarka  
Partner  
Membership No. 120521

Place: Thane  
Date : May 28th, 2024

For and on behalf of the Board of Directors  
Rajshree Polypack Limited  
CIN : L25209MH2011PLC223089

Ramswaroop Thard  
Chairman & MD  
DIN : 02835505  
  
Mitali Shah  
Company Secretary &  
Compliance Officer

Place: Thane  
Date : May 28th, 2024

Naresh Thard  
Jt. Managing Director  
DIN : 03581790

Sunil Sharma  
Chief Financial Officer

## RAJSHREE POLYPACK LIMITED

## STATEMENT OF CONSOLIDATED CASH FLOW FOR THE YEAR ENDED MARCH 31, 2024

(₹ in Lakhs)

Particulars	For Year ended Mar 31, 2024	For Year ended Mar 31, 2023
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>		
<b>Profit before tax :</b>	1,192.65	1,434.01
<b>Adjustments for:</b>		
Depreciation and amortization expense	1,554.64	1,391.83
Finance costs	837.90	700.95
Provision for doubtful receivables	136.43	96.64
Loss on sale / Discard of Fixed Assets	-	1.12
Profit on sale of Fixed Assets	(13.27)	-
Sundry Balances Written Off	20.83	11.62
Sundry Balances Written Back	-	(28.08)
Fair Value of Mutual Fund	(9.39)	(0.85)
Gain on Termination of Lease	-	(0.70)
Net foreign exchange differences	(10.06)	(9.27)
Expenses on Employee Stock options	8.97	1.14
Interest Income	(75.78)	(25.78)
Share of Loss in Joint Venture (JV)	20.75	4.58
<b>Change in operating assets and liabilities:</b>		
(Increase)/Decrease in trade receivables and other assets	(11.49)	(1,566.63)
(Increase) in inventories	(527.84)	(2,351.05)
Increase/(Decrease) in trade payable and other liabilities	(650.01)	1,859.59
<b>Cash generated from operations</b>	<b>2,474.33</b>	<b>1,519.12</b>
Less: Income taxes paid	(388.14)	(138.17)
<b>Net cash generated from operating activities</b>	<b>2,086.19</b>	<b>1,380.95</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>		
Payments for property, plant and equipment	(1,871.52)	(3,067.68)
Proceeds from sale of Fixed Assets	16.38	2.60
Payments for Purchase of Investments	(488.52)	(201.41)
Loan Given	(982.00)	(731.11)
Investment in Fixed Deposit	(64.61)	-
Proceeds from Fixed Deposit	-	29.38
Interest received	10.94	39.02
<b>Net cash used in investing activities</b>	<b>(3,379.33)</b>	<b>(3,929.20)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>		
Proceeds from issues of shares		
Proceeds from Short Term borrowings (net)	406.17	2,489.00
Proceeds from Long Term borrowings	37.00	1,291.56
Repayment of Long Term borrowings	(491.09)	(224.56)
Proceeds from Share Capital	1,383.00	414.96
Proceeds from Share Warrant	156.75	-
Interest Paid	(711.57)	(589.03)
Dividend Paid	(57.25)	(57.25)
<b>Net cash generated from financing activities</b>	<b>723.01</b>	<b>3,324.68</b>
Net increase in cash and cash equivalents	(570.13)	776.43
Cash and Cash Equivalents at the beginning of the year	868.31	91.88
<b>Cash and Cash Equivalents at the end of the year</b>	<b>298.18</b>	<b>868.31</b>

**RAJSHREE POLYPACK LIMITED****STATEMENT OF CONSOLIDATED CASH FLOW FOR THE YEAR ENDED MARCH 31, 2024**

(₹ in Lakhs)

Particulars	For Year ended Mar 31, 2024	For Year ended Mar 31, 2023
<b>Reconciliation of cash and cash equivalents as per the cash flow statement:</b>		
Cash and cash equivalents as per above comprise of the following:		
Cash in Hand	7.37	8.40
Bank Balances	60.53	436.99
Fixed Deposit (With less than 3 months maturity)	230.28	422.92
<b>Balances per statement of cash flows</b>	<b>298.18</b>	<b>868.31</b>

**Material Accounting Policies and Notes Forming Part of the Consolidated 1-55  
Financial Statements**

As per our report of even date attached  
For M S K A & Associates  
Chartered Accountants  
Firm Registration No.: 105047W

Rajesh Murarka  
Partner  
Membership No. 120521

Place: Thane  
Date : May 28th, 2024

For and on behalf of the Board of Directors  
Rajshree Polypack Limited  
CIN : L25209MH2011PLC223089

Ramswaroop Thard  
Chairman & MD  
DIN : 02835505

Mitali Shah  
Company Secretary &  
Compliance Officer

Place: Thane  
Date : May 28th, 2024

Naresh Thard  
Jt. Managing Director  
DIN : 03581790

Sunil Sharma  
Chief Financial Officer

## RAJSHREE POLYPACK LIMITED

### CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2024

(₹ in Lakhs)

#### (a) Equity share capital

Particulars	As at 31st March, 2024	As at 31st March, 2023
Opening balance	1,144.90	1,123.40
Change in Equity share capital during the year	2,520.30	21.50
<b>Closing balance</b>	<b>3,665.20</b>	<b>1,144.90</b>

(Refer note 19)

There are no changes in Equity Share Capital due to prior period errors.

#### (b) Other equity

Particulars	Securities Premium	Retained Earnings	Employee Share Options (ESOP) (Refer Note No 20 & 46)	Total other equity
<b>Balance as at 1st April, 2023</b>	<b>4,971.67</b>	<b>6,889.20</b>	<b>1.14</b>	<b>11,862.01</b>
Issue of Equity Shares	1,544.25	-	-	1,544.25
Profit for the year	-	864.14	-	864.14
Other comprehensive income for the year	-	(30.52)	-	(30.52)
Employee Share Option Expense	-	-	8.97	8.97
Share Issue Expenses	(236.75)	-	-	(236.75)
Issue of Bonus Shares from Securities Premium	(2,444.80)	-	-	(2,444.80)
Dividend	-	(57.25)	-	(57.25)
<b>Balance as at 31st March, 2024</b>	<b>3,834.37</b>	<b>7,665.57</b>	<b>10.11</b>	<b>11,510.04</b>

Particulars	Securities Premium	Retained Earnings	Employee Share Options (ESOP)(Refer Note No 20 & 46)	Total other equity
<b>Balance as at 1st April, 2022</b>	<b>4,578.21</b>	<b>5,873.27</b>	<b>-</b>	<b>10,451.48</b>
Issue of Equity Shares	393.46	-	-	393.46
Profit for the year	-	1,065.97	-	1,065.97
Other comprehensive income for the year	-	7.22	-	7.22
Employee Share Option Expense	-	-	1.14	1.14
Dividend	-	(57.26)	-	(57.26)
<b>Balance as at 31st March, 2023</b>	<b>4,971.67</b>	<b>6,889.20</b>	<b>1.14</b>	<b>11,862.01</b>

(Refer note 20 - for nature and purpose of reserves)

#### Material Accounting Policies and Notes Forming Part of the Consolidated 1-55 Financial Statements

As per our report of even date attached  
For M S K A & Associates  
Chartered Accountants  
Firm Registration No.: 105047W

Rajesh Murarka  
Partner  
Membership No. 120521

Place: Thane  
Date : May 28th, 2024

For and on behalf of the Board of Directors  
Rajshree Polypack Limited  
CIN : L25209MH2011PLC223089

Ramswaroop Thard  
Chairman & MD  
DIN : 02835505

Mitali Shah  
Company Secretary &  
Compliance Officer

Place: Thane  
Date : May 28th, 2024

Naresh Thard  
Jt. Managing Director  
DIN : 03581790

Sunil Sharma  
Chief Financial Officer

## RAJSHREE POLYPACK LIMITED

### NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

#### 1. Corporate Information

"Rajshree Polypack Limited ("the Company") is a company incorporated in India under the provisions of Companies Act, 1956 on October 15, 2011. The Company was an SME and was listed on NSE Emerge in the year 2018 however, the Company has migrated its equity shares from SME Platform (NSE emerge) of National Stock Exchange of India to the Main board of National Stock Exchange of India w.e.f November 26, 2021. The registered address of the Company is located 503-504, Lodha Supremus Bldg., Wagle Estate, Thane (West)-400604.

The Company is engaged in the business of manufacturing and trading of "Plastic Packaging Product". The Company operates through its two manufacturing units.

The Financial Statements were approved for issue by the Board of Directors on May 28, 2024. The Financial Statements are presented in Indian Rupees (INR) and all values are rounded to the nearest Lakhs except where otherwise indicated.

#### 2. Material accounting policies

Material accounting policies adopted by the company are as under:

##### 2.1. Basis of Preparation of Financial Statements

###### (a) Statement of Compliance with Ind AS

"These financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the "Act") read with the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.

The financial statements up to year ended 31 March 2021 were prepared in accordance with the accounting standards notified under the section 133 of the Act, read with paragraph 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP).

Accounting policies have been consistently applied to all the years presented except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

###### (b) Basis of measurement

The financial statements have been prepared on a historical cost convention on accrual basis, except for the following material items that have been measured at fair value as required by relevant Ind AS:-

- i. Certain financial assets and liabilities measured at fair value (refer accounting policy on financial instruments)
- ii. Employee share based payment
- iii. Net defined benefit (asset) / Liability

###### (c) Classification between current and non-current

All assets and liabilities have been classified as current or non-current as per the Company's operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of services and the time between the rendering of service and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as twelve months for the purpose of current and noncurrent classification of assets and liabilities.

###### (d) Use of estimates

The preparation of financial statements in conformity with Ind AS requires the Management to make estimate and assumptions that affect the reported amount of assets and liabilities as at the Balance Sheet date, reported amount of revenue and expenses for the year and disclosures of contingent liabilities as at the Balance Sheet date. The estimates and assumptions used in the accompanying financial statements are based upon the Management's evaluation of the relevant facts and circumstances as at the date of the financial statements. Actual results could differ from these estimates. Estimates and underlying assumptions are reviewed on a periodic basis. Revisions to accounting estimates, if any, are recognized in the year in which the estimates are revised and in any future years affected.

###### Estimates and assumptions:

The key assumptions concerning the future and other key sources of estimation uncertainty at the year end date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

###### i) Defined benefit obligations

The cost of the defined benefit gratuity plan is 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, expected returns on plan assets and mortality rates. 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.

The mortality rate is based on publicly available mortality tables for India. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases, discount rate and return on planned assets are based on expected future inflation rates for India



## RAJSHREE POLYPACK LIMITED

### NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

#### ii) Income tax and Deferred Tax

Deferred tax assets are not recognised for unused tax losses as it is not probable that taxable profit will be available against which the losses can be utilised. Significant management judgement/estimate is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

#### iii) Impairment of financial assets

The Company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk. In respect of trade receivables the Company applies the simplified approach permitted by Ind AS 109 - Financial Instruments, which requires expected lifetime losses to be recognised upon initial recognition of the receivables. For all other financial assets, expected credit losses are measured at an amount equal to the 12-months expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

#### 2.2. Basis of consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries as at 31 March 2024. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

- ▶ Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee)
- ▶ Exposure, or rights, to variable returns from its involvement with the investee, and
- ▶ The ability to use its power over the investee to affect its returns

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- ▶ The contractual arrangement with the other vote holders of the investee
- ▶ Rights arising from other contractual arrangements
- ▶ The Group's voting rights and potential voting rights
- ▶ The size of the group's holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances.

The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the parent company, i.e., year ended on 31 March.

#### a. Investment in associates and joint ventures

The group holds an interest in a joint venture, Olive Ecopack Private Limited.

The financial statements of Olive Ecopack Private Limited are prepared for the same reporting period as the Group. The accounting policies of both companies are aligned with those of the Group.

Therefore, no adjustments are made when measuring and recognising the Group's share of the profit or loss of the investees after the date of acquisition.

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

The considerations made in determining whether significant influence or joint control are similar to those necessary to determine control over the subsidiaries.

The Group's investments in its joint venture are accounted for using the equity method. Under the equity method, the investment in a joint venture is initially recognised at cost. The carrying amount of the investment is adjusted to recognise changes in the Group's share of net assets of the joint venture since the acquisition date. Goodwill relating to the associate or joint venture is included in the carrying amount of the investment and is not tested for impairment individually.

The statement of profit and loss reflects the Group's share of the results of operations of the joint venture. Any change in OCI of those investees is presented as part of the Group's OCI. In addition, when there has been a change recognised directly in the equity of the joint venture, the Group recognises its share of any changes, when applicable, in the statement of changes in equity. Unrealised gains and losses resulting from transactions between the Group and the associate or joint venture are eliminated to the extent of the interest in the associate or joint venture.

## RAJSHREE POLYPACK LIMITED

### NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

If an entity's share of losses of an associate or a joint venture equals or exceeds its interest in the associate or joint venture (which includes any long-term interest that, in substance, form part of the Group's net investment in the associate or joint venture), the entity discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate or joint venture. If the associate or joint venture subsequently reports profits, the entity resumes recognising its share of those profits only after its share of the profits equals the share of losses not recognised.

The aggregate of the Group's share of profit or loss of an associate and a joint venture is shown on the face of the statement of profit and loss outside operating profit.

The financial statements of the joint venture are prepared for the same reporting period as the Group. When necessary, adjustments are made to bring the accounting policies in line with those of the Group.

After application of the equity method, the Group determines whether it is necessary to recognise an impairment loss on its investment in its joint venture. At each reporting date, the Group determines whether there is objective evidence that the investment in the joint venture is impaired. If there is such evidence, the Group calculates the amount of impairment as the difference between the recoverable amount of the joint venture and its carrying value, and then recognises the loss as 'Share of profit of an associate and a joint venture' in the statement of profit and loss.

#### 2.3 Property, plant and equipment - Tangible

Property, plant and equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

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. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to Statement of Profit and Loss during the year in which they are incurred.

Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances under other non-current assets and the cost of assets not put to use before such date are disclosed under 'Capital work-in-progress'.

#### Transition to Ind AS

On transition to Ind AS, the Company has elected to continue with the carrying value of all of its property, plant and equipment recognized as at 1 April 2020 measured as per the Indian GAAP and use that carrying value as the deemed cost of the property, plant and equipment.

#### Depreciation methods, estimated useful lives

Depreciation is recognized (other than on capital work-in-progress) on a straight line method over the expected useful life of the asset and is charged to the Statement of Profit and Loss as per the requirement of Schedule II of the Companies Act, 2013. Depreciation on assets acquired / purchased, sold / discarded during the year is provided on a pro-rata basis from the date of each addition till the date of sale / retirement. Depreciation on sale from property plant and equipment is provided up to the date preceding the date of sale, deduction as the case may be. The estimated useful lives of assets are stated below:

#### Property, plant and equipment

Leasehold improvement*	Lease period
Buildings	30 Years
Leasehold Property	16 Years
Plant and Machinery	15 Years
Moulds & Dies	15 Years
Electric Installation	10 Years
Computers	3 Years
Fire Extinguishers	15 Years
Furniture & Fixtures	10 Years
Office & IT Equipments	5 Years
Vehicles - Motor Car	8 Years
Vehicles - Motor Bike	10 Years

\* Leasehold improvements are amortized over the lease period, which corresponds with the useful lives of the assets.

Depreciation on addition to property plant and equipment is provided on pro-rata basis from the date of acquisition. Depreciation on sale/deduction from property plant and equipment is provided up to the date preceding the date of sale, deduction as the case may be. Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in Statement of Profit and Loss under 'Other Income'.

Depreciation methods, useful lives and residual values are reviewed periodically at each financial year end and adjusted prospectively, as appropriate.

#### 2.3 Intangible Assets

Intangible assets are stated at acquisition cost, net of accumulated amortization.

#### Transition to Ind AS

On transition to Ind AS, the Company has elected to continue with the carrying value of all of its intangible assets recognised as at 1 April 2020 measured as per the Indian GAAP and use that carrying value as the deemed cost of the intangible assets.

## RAJSHREE POLYPACK LIMITED

### NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

The Company amortized intangible assets over their estimated useful lives using the straight line method. The estimated useful lives of intangible assets are as follows:

#### Intangible assets

SAP Software	6 years
Other Software	3 years

Intangible assets with finite lives are assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortization period and the amortization method for an intangible asset with a finite useful life are reviewed at least at each financial year end.

#### 2.4 Foreign Currency Transactions

##### (a) Functional and presentation currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial statements are presented in Indian rupee (INR), which is the Company's functional and presentation currency.

##### (b) Transactions and balances

"On initial recognition, all foreign currency transactions are recorded by applying to the foreign currency amount the exchange rate between the functional currency and the foreign currency at the date of the transaction. Gains/Losses arising out of fluctuation in foreign exchange rate between the transaction date and settlement date are recognised in the Statement of Profit and Loss.

All monetary assets and liabilities in foreign currencies are restated at the year end at the exchange rate prevailing at the year end and the exchange differences are recognised in the Statement of Profit and Loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. 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 profit or loss are also recognised in OCI or profit or loss, respectively).

#### 2.5 Fair value measurement

The Company measures financial instruments, such as, derivatives at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- ▶ In the principal market for the asset or liability, or
- ▶ In the absence of a principal market, in the most advantageous market for the asset or liability accessible to the Company."

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs. The Company's management determines the policies and procedures for fair value measurement such as derivative instrument.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- ▶ Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- ▶ Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- ▶ Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

#### 2.6 Revenue Recognition

##### Sale of Product:

The Company manufactures and trades and sells a range of plastic packaging products. Revenue from the sale of goods is recognised on the basis of customer contracts and performance obligations contained therein. Revenue is recognised at a point in time when the control of goods is transferred to customer, this can be either at the time of dispatch or delivery of goods, depending on the contractual terms with the customers. Control lies with the customer if the customer can independently determine the use of and consume the benefit derived from goods or services. Revenue from delivery of goods is recognised at a point in time based on an overall assessment of the existence of a right to payment, the transfer of physical possession, the transfer of risks and rewards, and acceptance by the customer.

Revenue towards satisfaction of performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to the performance obligation. Transaction price is reduced by goods and service tax and for actual and expected sales deductions resulting from sales returns, rebates and discounts.

## RAJSHREE POLYPACK LIMITED

### NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

#### Sale of Service

Revenues from services are recognised as and when services are rendered and on the basis of contractual terms with the parties. The performance obligation in respect of professional services is satisfied over a period of time and acceptance of the customer.

#### Contract balances

##### Contract Asset

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

##### Contract Liability

A contract liability is the Company's obligation to transfer goods or services to a customer, for which the Company has already received consideration from customers. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract.

##### Trade Receivable

A trade receivable is recognised if an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due).

#### D. Other Operating Revenue

##### a. Export incentives

Income from export incentives arising from duty drawback scheme, merchandise export incentive scheme are recognised on export of goods if the entitlements can be estimated with reasonable assurance and conditions precedent to claim are fulfilled.

##### b. Dividend & Interest Income

Dividend income is recognised when the Company's right to receive the payment is established by the reporting date.

Interest income is recognised using the effective interest rate (EIR) method. Interest income is included in other income in the Statement of Profit and Loss.

##### C. Rental Income

Rental income arising from operating leases is accounted for on a straight - line basis over the lease terms and is included in other income in the Statement of Profit and Loss due to its non-operating nature.

##### d. Other Income

Other incomes are accounted on accrual basis.

#### 2.7 Taxes

Tax expense for the year, comprising current tax and deferred tax, are included in the determination of the net profit or loss for the year.

##### (a) Current income tax

Current tax assets and liabilities are measured at the amount expected to be recovered or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the year end date. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

##### (b) Deferred tax

Deferred income tax is provided in full, using the balance sheet approach, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in financial statements. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss). Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the year and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilize those temporary differences and losses.

Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Current and deferred tax is recognized in Statement of Profit and Loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

## RAJSHREE POLYPACK LIMITED

### NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

#### 2.8 Leases

##### The Company as a lessee

The Company's lease asset classes primarily consist of leases for Office Premises, Godowns, land and Buildings. 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.

At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve 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.

Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable
- variable lease payment that are based on an index or a rate, initially measured using the index or rate as at the commencement date
- amounts expected to be payable by the group under residual value guarantees
- the exercise price of a purchase option if the group is reasonably certain to exercise that option, and
- payments of penalties for terminating the lease, if the lease term reflects the group exercising that option.

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

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability
- any lease payments made at or before the commencement date less any lease incentives received
- any initial direct costs
- restoration costs.

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Company is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

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

##### The Company as a Lessor

Leases for which the Company is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

#### 2.9 Inventories

Inventories are valued at lower of cost and net realisable value, after providing cost of obsolescence, if any. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. Cost is determined on the Weighted Average Method.

Costs incurred in bringing each product to its present location and condition are accounted for as follows:

Raw materials, packaging materials and stores and spare parts are valued at lower of cost and net realisable value. Cost includes purchase price, (excluding those subsequently recoverable by the enterprise from the concerned revenue authorities), freight inwards and other expenditure incurred in bringing such inventories to their present location and condition.

Raw materials, Components, Stores and Spares and Packing Material held for use in production of Inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost

The cost of manufactured Inventories and Work-In-Process is the direct cost of manufacture plus appropriate allocated overheads.

The net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and estimated costs necessary to make the sale

The comparison of cost and net realisable value is made on an item by item basis.

#### 2.10 Impairment of non-financial assets

The Company assesses at each year end whether there is any objective evidence that a non-financial asset or a group of non-financial assets is impaired. If any such indication exists, the Company estimates the asset's recoverable amount and the amount of impairment loss.

An impairment loss is calculated as the difference between an asset's carrying amount and recoverable amount. Losses are recognized in Statement of Profit and Loss and reflected in an allowance account. When the Company considers that there are no realistic prospects of recovery of the asset, the relevant amounts are written off. If the amount of impairment loss subsequently decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, then the previously recognised impairment loss is reversed through Statement of Profit and Loss.

## RAJSHREE POLYPACK LIMITED

### NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

The recoverable amount of an asset or cash-generating unit (as defined below) is the greater of its value in use and its fair value less costs to sell. 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 the purpose of impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the "cash-generating unit")."

#### 2.11 Provisions and contingent liabilities

Provisions are recognized when there is a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance sheet date.

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 passage of time is recognized as a finance cost.

The Company records a provision for decommissioning costs. Decommissioning costs are provided at the present value of expected costs to settle the obligation using estimated cash flows and are recognized as part of the cost of the particular asset. The cash flows are discounted at a current pre-tax rate that reflects the risks specific to the decommissioning liability. The unwinding of the discount is expensed as incurred and recognized in the statement of profit and loss as a finance cost. The estimated future costs of decommissioning are reviewed annually and adjusted as appropriate. Changes in the estimated future costs or in the discount rate applied are added to or deducted from the cost of the asset.

If the Company has a contract that is onerous, the present obligation under the contract is recognised and measured as a provision. However, before a separate provision for an onerous contract is established, the Company recognises any impairment loss that has occurred on assets dedicated to that contract.

An onerous contract is a contract under which the unavoidable costs (i.e., the costs that the Company cannot avoid because it has the contract) of meeting the obligations under the contract exceed the economic benefits expected to be received under it. The unavoidable costs under a contract reflect the least net cost of exiting from the contract, which is the lower of the cost of fulfilling it and any compensation or penalties arising from failure to fulfil it. The cost of fulfilling a contract comprises the costs that relate directly to the contract (i.e., both incremental costs and an allocation of costs directly related to contract activities).

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence

of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

#### 2.12 Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks, cash on hand and short-term deposits net of bank overdraft with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purposes of the cash flow statement, cash and cash equivalents include cash on hand, cash in banks and short-term deposits net of bank overdraft.

#### 2.13 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

##### (a) Financial assets

###### (i) Initial recognition and measurement

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

###### (ii) Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in following categories:

- a) at amortized cost; or
- b) at fair value through other comprehensive income; or
- c) at fair value through profit or loss.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows."

**Amortized cost:** Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortized cost. Interest income from these financial assets is included in finance income using the effective interest rate method (EIR).

## RAJSHREE POLYPACK LIMITED

### NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

#### **Fair value through other comprehensive income**

**(FVOCI):** Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognized in Statement of Profit and Loss. When the financial asset is derecognized, the cumulative gain or loss previously recognized in OCI is reclassified from equity to Statement of Profit and Loss and recognized in other gains/ (losses). Interest income from these financial assets is included in other income using the effective interest rate method.

**Fair value through profit or loss (FVTPL):** Assets that do not meet the criteria for amortized cost or FVOCI are measured at fair value through profit or loss. Interest income from these financial assets is included in other income.

#### **Equity instruments:**

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS 103 applies are classified as at FVTPL. For all other equity instruments, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument- by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the profit and loss.

#### **(iii) Impairment of financial assets**

In accordance with Ind AS 109, Financial Instruments, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on financial assets that are measured at amortized cost and FVOCI.

For recognition of impairment loss on financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL

is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If in subsequent years, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognizing impairment loss allowance based on 12 months ECL.

Life time ECLs are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12 months ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the year end.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e. all shortfalls), discounted at the original EIR. When estimating the cash flows, an entity is required to consider all contractual terms of the financial instrument (including prepayment, extension etc.) over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the entity is required to use the remaining contractual term of the financial instrument.

In general, it is presumed that credit risk has significantly increased since initial recognition if the payment is more than 30 days past due.

ECL impairment loss allowance (or reversal) recognized during the year is recognized as income/expense in the statement of profit and loss. In balance sheet ECL for financial assets measured at amortized cost is presented as an allowance, i.e. as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write off criteria, the Company does not reduce impairment allowance from the gross carrying amount.

#### **(iv) Derecognition of financial assets**

A financial asset is derecognized only when

- the rights to receive cash flows from the financial asset is transferred or
- retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the financial asset is transferred then in that case financial asset is derecognized only if substantially all risks and rewards of ownership of the financial asset is transferred. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognized.

## RAJSHREE POLYPACK LIMITED

### NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

#### (b) **Financial liabilities**

##### (i) **Initial recognition and measurement**

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss and at amortized cost, as appropriate.

All financial liabilities are recognized initially at fair value and, in the case of borrowings and payables, net of directly attributable transaction costs.

##### (ii) **Subsequent measurement**

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments. Gains or losses on liabilities held for trading are recognized in the Statement of Profit and Loss.

##### **Borrowings**

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in Statement of Profit and Loss when the liabilities are derecognized as well as through the EIR amortization process. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the Statement of Profit and Loss.

##### (iii) **Derecognition**

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the Statement of Profit and Loss as finance costs.

#### (c) **Offsetting financial instruments**

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

#### 2.14 Employee Benefits

##### (a) **Short-term obligations**

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the year in which the employees render the related service are recognized in respect of employees' services up to the end of the year and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

##### (b) **Other long-term employee benefit obligations**

###### (i) **Defined contribution plan**

Provident Fund: Contribution towards provident fund is made to the regulatory authorities, where the Company has no further obligations. Such benefits are classified as Defined Contribution Schemes as the Company does not carry any further obligations, apart from the contributions made on a monthly basis which are charged to the Statement of Profit and Loss.

###### (ii) **Defined benefit plans**

Gratuity: The Company provides for gratuity, a defined benefit plan (the 'Gratuity Plan') covering eligible employees in accordance with the Payment of Gratuity Act, 1972. The Gratuity Plan provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary. The Company's liability is actuarially determined (using the Projected Unit Credit method) at the end of each year. Actuarial losses/gains are recognized in the other comprehensive income in the year in which they arise.

Compensated Absences: Accumulated compensated absences, which are expected to be availed within 12 months from the end of the year are treated as short term employee benefits. The obligation towards the same is measured at the expected cost of accumulating compensated absences as the additional amount expected to be paid as a result of the unused entitlement as at the year end.

Accumulated compensated absences, which are expected to be availed beyond 12 months from the end of the year end are treated as other long term employee benefits. The Company's liability is actuarially determined (using the Projected Unit Credit method) at the end of each year. Actuarial losses/gains are recognized in the statement of profit and loss in the year in which they arise.

Leaves under defined benefit plans can't be encashed.



## RAJSHREE POLYPACK LIMITED

### NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

#### (c) Share-based payments

Employees (including senior executives) of the Company receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments (equity-settled transactions). The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model.

That cost is recognised, together with a corresponding increase in share-based payment (SBP) reserves in equity, over the period in which the performance and/or service conditions are fulfilled in employee benefits expense. The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Companies' best estimate of the number of equity instruments that will ultimately vest. The statement of profit and loss expense or credit for a period represents the movement in cumulative expense recognised as at the beginning and end of that period and is recognised in employee benefits expense.

No expense is recognised for awards that do not ultimately vest because non-market performance and/or service conditions have not been met. Where awards include a market or non-vesting condition, the transactions are treated as vested irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

#### 2.15 Equity share capital

Equity shares are classified as equity share capital. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

#### 2.16 Provision for Dividend

Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the entity, on or before the end of the reporting period but not distributed at the end of the reporting period.

#### 2.17 Government grants

Government grants are recognised where there is reasonable assurance that the grant will be received and all attached conditions will be complied with. When the grant or subsidy relates to revenue, it is recognized as income on a systematic basis in the statement of profit and loss over the periods necessary to match them with the related costs, which they are intended to compensate. Where the grant relates to an asset, it is recognized as deferred income and is allocated to statement of profit and loss over the periods and in the proportions in which depreciation on those assets is charged.

#### 2.18 Borrowing cost

Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalized as part of the cost of the respective

asset till such time the asset is ready for its intended use or sale. A qualifying asset is an asset which necessarily takes a substantial period of time to get ready for its intended use or sale. Ancillary cost of borrowings in respect of loans not disbursed are carried forward and accounted as borrowing cost in the year of disbursement of loan. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest expenses calculated as per effective interest method, exchange difference arising from foreign currency borrowings to the extent they are treated as an adjustment to the borrowing cost and other costs that an entity incurs in connection with the borrowing of funds.

#### 2.19 Segment reporting

Ind AS 108 establishes standards, for the way that business enterprises report information about operating segments and related disclosures about products, services and geographic areas, and major customers.

The primary reporting of the Company has been performed on the basis of business segments. Based on the "management approach" as defined in Ind AS 108, the Chief Operating Decision Maker (CODM) evaluates the Company's performance and allocates resources to manufacture of "Thermoformed Packaging Products" only hence it has been considered as the only reportable business segment and hence no separate financial disclosures provided in respect of its single business segment.

#### 2.20 Statement of Cash Flows

Cash flows are reported using the indirect method, where by net profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities are segregated.

#### 2.21 Earnings Per Share

"Basic earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. Earnings considered in ascertaining the Company's earnings per share is the net profit or loss for the year after deducting preference dividends and any attributable tax thereto for the year. The weighted average number of equity shares outstanding during the year and for all the years presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares, that have changed the number of equity shares outstanding, without a corresponding change in resources.

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 is adjusted for the effects of all dilutive potential equity shares."

#### 2.22 Rounding off amounts

All amounts disclosed in financial statements and notes have been rounded off to the nearest lakhs as per requirement of Schedule III of the Act, unless otherwise stated.

## RAJSHREE POLYPACK LIMITED

(₹ in Lakhs)

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

## 3. Property, Plant and Equipment

Particular	Land	Buildings	Leasehold Property	Leasehold Improvement	Plant and Machinery	Moulds & Dies	Electric Installation	Computers	Fire Extinguishers	Furniture & Fixtures	Office Equipment	Vehicles	Total
<b>Gross carrying Amount</b>													
Cost as at 1st April, 2023	69.48	567.88	661.74	105.96	10,243.24	1,747.05	179.55	41.26	5.24	155.39	63.32	146.32	13,986.43
Additions	-	-	7.80	65.32	434.01	510.22	45.82	12.05	-	21.27	10.43	50.88	1,157.80
Disposal / Adjustment	-	-	-	-	15.76	1.27	20.00	-	-	-	-	14.38	51.41
<b>As at 31st March, 2024</b>	<b>69.48</b>	<b>567.88</b>	<b>669.54</b>	<b>171.28</b>	<b>10,661.49</b>	<b>2,256.00</b>	<b>205.37</b>	<b>53.31</b>	<b>5.24</b>	<b>176.66</b>	<b>73.75</b>	<b>182.82</b>	<b>15,092.82</b>
<b>Accumulated Depreciation</b>													
As at 01st April, 2023	-	71.77	77.09	8.35	2,284.06	242.76	38.73	22.03	1.35	46.08	21.35	47.12	2,860.69
Depreciation charge for the year	-	23.08	37.42	14.69	1,022.58	135.70	18.60	9.46	0.51	19.84	12.26	21.67	1,315.81
Disposal / Adjustment	-	-	-	-	14.95	0.92	19.00	-	-	-	-	13.42	48.29
<b>As at 31st March, 2024</b>	<b>-</b>	<b>94.85</b>	<b>114.51</b>	<b>23.04</b>	<b>3,291.69</b>	<b>377.54</b>	<b>38.33</b>	<b>31.49</b>	<b>1.86</b>	<b>65.92</b>	<b>33.61</b>	<b>55.37</b>	<b>4,128.21</b>
<b>Net carrying amount</b>	<b>69.48</b>	<b>473.03</b>	<b>555.03</b>	<b>148.24</b>	<b>7,369.80</b>	<b>1,878.46</b>	<b>167.04</b>	<b>21.82</b>	<b>3.38</b>	<b>110.74</b>	<b>40.14</b>	<b>127.45</b>	<b>10,964.61</b>
<b>Gross carrying Amount</b>													
Cost as at 1st April, 2022	69.48	567.88	650.49	78.75	7,900.41	1,183.66	179.97	38.47	5.24	129.10	45.47	104.89	10,953.81
Additions	-	-	11.25	27.21	2,416.56	571.81	4.49	6.38	-	26.83	19.52	44.55	3,128.60
Disposal / Adjustment	-	-	-	-	73.73	8.42	4.91	3.59	-	0.54	1.67	3.12	95.98
<b>As at 31st March, 2023</b>	<b>69.48</b>	<b>567.88</b>	<b>661.74</b>	<b>105.96</b>	<b>10,243.24</b>	<b>1,747.05</b>	<b>179.55</b>	<b>41.26</b>	<b>5.24</b>	<b>155.39</b>	<b>63.32</b>	<b>146.32</b>	<b>13,986.43</b>
<b>Accumulated Depreciation</b>													
As at 01st April, 2022	-	48.69	38.84	0.41	1,382.24	145.29	18.66	15.59	0.81	26.16	13.04	30.86	1,720.59
Depreciation charge for the year	-	23.08	38.25	7.94	933.55	105.88	22.83	10.02	0.54	20.17	9.92	19.22	1,191.40
Disposal / Adjustment	-	-	-	-	31.73	8.41	2.76	3.58	-	0.25	1.61	2.96	51.30
<b>As at 31st March, 2023</b>	<b>-</b>	<b>71.77</b>	<b>77.09</b>	<b>8.35</b>	<b>2,284.06</b>	<b>242.76</b>	<b>38.73</b>	<b>22.03</b>	<b>1.35</b>	<b>46.08</b>	<b>21.35</b>	<b>47.12</b>	<b>2,860.69</b>
<b>Net carrying amount</b>	<b>69.48</b>	<b>496.11</b>	<b>584.65</b>	<b>97.61</b>	<b>7,959.18</b>	<b>1,504.29</b>	<b>140.82</b>	<b>19.23</b>	<b>3.89</b>	<b>109.31</b>	<b>41.97</b>	<b>99.20</b>	<b>11,125.74</b>

**Notes:**

3.1 Refer Note 21 and 25 for information on Property, Plant and Equipment Pledged as Security by the Company.

## RAJSHREE POLYPACK LIMITED

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

(₹ in Lakhs)

## Note: 4 Capital Work in Progress and Intangible Assets under Development

Particulars	Capital Work in Progress	Intangible Assets under Development
<b>Cost as at 1st April, 2023</b>	-	-
Additions	693.46	-
Capitalised during the year	649.09	-
<b>As at 31st March 24</b>	<b>44.37</b>	-
<b>Cost as at 1st April, 2022</b>	173.31	-
Additions	2,211.50	-
Capitalised during the year	2,384.81	-
<b>As at 31st March 23</b>	-	-

## Capital work-in-progress ageing schedule

Particulars	As at March 31, 2024	As at March 31, 2023
Less than 1 year	44.37	-
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-
<b>Total</b>	<b>44.37</b>	-

**Note: 4.1** The Capital work in progress are related to Projects which are in Progress. No Projects are suspended

**Note: 4.2** No Projects have exceeded their original timelines or original budget.

## Note: 5 Right of Use Assets

Particulars	Office Premises	Building	Land	Godown	Amount
<b>Gross carrying Amount</b>					
<b>Cost as at 1st April, 2023</b>	285.97	867.52	274.53	207.44	1,635.46
Additions	36.81	-	-	-	36.81
Disposal / Adjustment	97.76	(20.84)	(19.37)	33.92	91.47
<b>As at 31st March, 2024</b>	<b>225.02</b>	<b>888.36</b>	<b>293.90</b>	<b>173.52</b>	<b>1,580.80</b>
<b>Accumulated Depreciation</b>					
<b>As at 1st April, 2023</b>	120.83	99.14	42.26	28.50	290.73
Amortization charge for the year	48.55	88.82	19.80	58.17	215.34
Disposal / Adjustment	97.76	(20.84)	(19.37)	33.92	91.47
<b>As at 31st March, 2024</b>	<b>71.62</b>	<b>208.80</b>	<b>81.43</b>	<b>52.75</b>	<b>414.60</b>
<b>Net carrying amount</b>	<b>153.40</b>	<b>679.56</b>	<b>212.47</b>	<b>120.77</b>	<b>1,166.20</b>
<b>Gross carrying Amount</b>					
<b>Cost as at 1st April, 2022</b>	97.75	867.52	274.53	71.17	1,310.97
Additions	188.22	-	-	173.52	361.74
Disposal / Adjustment	-	-	-	37.25	37.25
<b>As at 31st March, 2023</b>	<b>285.97</b>	<b>867.52</b>	<b>274.53</b>	<b>207.44</b>	<b>1,635.46</b>
<b>Accumulated Depreciation</b>					
<b>As at 1st April, 2022</b>	74.71	10.55	22.51	33.91	141.68
Amortization charge for the year	46.12	88.59	19.75	24.54	179.00
Disposal / Adjustment	-	-	-	29.95	29.95
<b>As at 31st March, 2023</b>	<b>120.83</b>	<b>99.14</b>	<b>42.26</b>	<b>28.50</b>	<b>290.73</b>
<b>Net carrying amount</b>	<b>165.14</b>	<b>768.38</b>	<b>232.27</b>	<b>178.94</b>	<b>1,344.73</b>

## RAJSHREE POLYPACK LIMITED

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

(₹ in Lakhs)

## Note: 6 Intangible assets

Particulars	Software	Total
<b>Gross carrying Amount</b>		
Cost as at 1st April, 2023	110.09	110.09
Additions	4.85	4.85
Disposal / Adjustments	-	-
<b>As at 31st March, 2024</b>	<b>114.94</b>	<b>114.94</b>
<b>Accumulated Amortization</b>		
As at 01st April, 2023	12.80	12.80
Amortization charge for the year	23.50	23.50
Disposal / Adjustments	-	-
<b>As at 31st March, 2024</b>	<b>36.30</b>	<b>36.30</b>
<b>Net carrying amount</b>	<b>78.64</b>	<b>78.64</b>
<b>Gross carrying Amount</b>		
Cost as at 1st April, 2022	128.17	128.17
Additions	4.35	4.35
Disposal / Adjustments	22.43	22.43
<b>As at 31st March, 2023</b>	<b>110.09</b>	<b>110.09</b>
<b>Accumulated Amortization</b>		
As at 01st April, 2022	12.68	12.68
Amortization charge for the year	21.43	21.43
Disposal / Adjustments	21.31	21.31
<b>As at 31st March, 2023</b>	<b>12.80</b>	<b>12.80</b>
<b>Net carrying amount</b>	<b>97.29</b>	<b>97.29</b>

Note : 6.1 Software is other than internally generated software.

## Note: 7A Investments accounted using equity method

Particulars	As At March 31, 2024	As At March 31, 2023
<b>Investment in Joint Ventures (Unquoted)*</b>		
20,04,000 (31 March 2023: 20,04,000) equity shares of ₹10 each fully paid-up in Olive Ecopak Private Limited	178.50	200.40
Add: Investment in 8,86,770 equity shares of ₹10 each fully paid-up in Olive Ecopak Private Limited at issue price of ₹ 55 Per Share	487.72	-
Less : Shares of Loss of Joint Venture	(20.75)	(4.58)
Less : Elimination of Inter Company Interest Income	(65.10)	(17.32)
<b>Total</b>	<b>580.38</b>	<b>178.50</b>

\*The Board of Director vide their meeting dated April 19, 2022 have provided an in principal approval to acquire 50.1% stake in Olive Ecopak Private Limited for Co-manufacturing, sale and distribution of paper packaging products. The Company executed a signed term sheet with the JV Partner on April 19, 2022 to consummate this transaction. Olive Ecopak Private Limited allotted 8,86,770 Equity shares via Private Placement to the Company in various tranches during the financial year 2023-24 and 20,04,000 Equity shares during the financial year 2022-23.

## RAJSHREE POLYPACK LIMITED

### NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

(₹ in Lakhs)

#### Note: 7B Investments

Particulars	As At March 31, 2024	As At March 31, 2023
<b>Investments measured at Fair Value through Profit or Loss</b>		
<b>Investments in Mutual Funds (Quoted)</b>		
18,788 (March 31, 2023 : 18,788) Units of Rs. 10 each fully paid up of ICICI Pro Focused Blue-chip Equity Fund	18.06	12.69
5,067.75 ( March 31, 2023 : 4,651.31) Units of Rs. 10 each fully paid up of Nippon India Multi-cap fund	12.40	7.58
<b>Total</b>	<b>30.46</b>	<b>20.27</b>
Particulars	As At March 31, 2024	As At March 31, 2023
Aggregate market value of quoted investments	30.46	20.27
Aggregate book value of quoted investments	30.46	20.27

#### Note: 8 Loans - Non Current

Particulars	As At March 31, 2024	As At March 31, 2023
<b>(Unsecured, considered good, unless stated otherwise)</b>		
Inter corporate Loan to Joint Venture (Olive Ecopak private limited) (Refer Note No 42)	1,843.05	731.11
<b>Total</b>	<b>1,843.05</b>	<b>731.11</b>

The company has not granted any loan or advance in nature of loan to promoter, directors and KMP either severally or jointly with any other person.

The inter corporate loan given to Olive Ecopak private limited includes accrued interest Rs. 148.13/- lakhs (March 31, 2023 Rs. 31.11/- lakhs) Based on the binding term sheet. The company advanced the unsecured loan of Rs. 995/- lakhs (March 31, 2023 Rs. 700/- lakhs) to Olive Ecopak private limited which is interest bearing. The Company has extended the above loan to facilitate the establishment of a new manufacturing unit in Umbergaon, situated in the Valsad district. The loan enabled OEPL to acquire 12 acres of land and commence preparatory work for the project's development, as well as facilitate the import of necessary production machinery.

#### Note: 9 Other Financial Assets - Non Current

Particulars	As At March 31, 2024	As At March 31, 2023
<b>(Unsecured, considered good, unless stated otherwise)</b>		
Security deposits	131.27	138.43
Bank deposits with more than 12 months maturity*	-	-
<b>Total</b>	<b>131.27</b>	<b>138.43</b>

\* Above bank deposits are held as margin money/ securities with bank.

#### Note: 10 Income Tax Assets (Net) - Non Current

Particulars	As At March 31, 2024	As At March 31, 2023
Income Tax Assets (Net of Provisions for Taxation Rs. 595.81 lakhs Previous year Rs. 310.51 lakhs)	42.45	31.75
<b>Total</b>	<b>42.45</b>	<b>31.75</b>

## RAJSHREE POLYPACK LIMITED

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

(₹ in Lakhs)

## Note: 11 Other Non Current Assets

Particulars	As At March 31, 2024	As At March 31, 2023
<b>(Unsecured, considered good, unless stated otherwise)</b>		
Balance with government authorities	16.39	34.38
Capital Advances	822.78	169.68
<b>Total</b>	<b>839.17</b>	<b>204.06</b>

## Note: 12 Inventories

Particulars	As At March 31, 2024	As At March 31, 2023
<b>(Valued at lower of cost and net realizable value, unless stated other wise)</b>		
Raw Materials	3,104.03	3,084.43
Work-in-progress	1,973.73	1,736.01
Finished goods	1,385.94	1,264.59
Packing Material	175.45	174.75
Stores and spares	433.49	316.38
Unusable Wastage	5.72	15.34
Stock in Trade	75.89	34.91
<b>Total</b>	<b>7,154.25</b>	<b>6,626.41</b>

Note: 12.1 Refer Note - 21 and 25 for information on inventories Pledged as security by the Company.

Note: 12.2 Write-down of inventories to net realisable value amounted to Rs. 15 lakhs/- (31 March 2023: Rs. 12 lakhs/-).

## Note: 13 Trade receivables

Particulars	As At March 31, 2024	As At March 31, 2023
<b>Unsecured</b>		
- Considered good	4,494.50	4,308.89
- Considered Doubtful	-	33.64
<b>Sub-total</b>	<b>4,494.50</b>	<b>4,342.53</b>
Less: Allowance for doubtful debts	410.55	274.12
<b>Total</b>	<b>4,083.95</b>	<b>4,068.41</b>
The above amount includes -		
- receivables from related parties	127.03	83.16
- Others	4,367.47	4,259.37
<b>Total</b>	<b>4,494.50</b>	<b>4,342.53</b>

There were no receivables due by directors or any of the officers of the Company.

## RAJSHREE POLYPACK LIMITED

### NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

(₹ in Lakhs)

#### Note: 13.1 Receivable analysis

##### (a) As at March 31, 2024

##### Outstanding for following periods from due date of Payment

Particulars	Not Due	less than 6 months	6 months - 1 year	1-2 years	2-3 years	more than 3 years	Total
<b>Trade receivable - Unsecured</b>							
Undisputed-Considered good	2,054.64	1,957.47	43.17	28.68	-	-	<b>4,083.96</b>
Undisputed-Considered doubtful	28.24	59.76	34.82	15.74	16.62	12.44	<b>167.62</b>
Disputed-Considered good	-	-	-	-	-	-	-
Disputed-Considered doubtful	-	-	-	167.48	41.26	34.18	<b>242.92</b>
<b>Total</b>	<b>2,082.88</b>	<b>2,017.23</b>	<b>77.99</b>	<b>211.90</b>	<b>57.88</b>	<b>46.62</b>	<b>4,494.50</b>

##### (b) As at March 31, 2023

##### Outstanding for following periods from due date of Payment

Particulars	Not Due	less than 6 months	6 months - 1 year	1-2 years	2-3 years	more than 3 years	Total
<b>Trade receivable - Unsecured</b>							
Undisputed-Considered good	2,617.71	1,274.18	112.01	48.93	8.00	7.58	<b>4,068.41</b>
Undisputed-Considered doubtful	-	-	-	-	-	-	-
Disputed-Considered good	-	-	-	-	-	-	-
Disputed-Considered doubtful	-	14.87	175.43	50.18	10.02	23.62	<b>274.12</b>
<b>Total</b>	<b>2,617.71</b>	<b>1,289.05</b>	<b>287.44</b>	<b>99.11</b>	<b>18.02</b>	<b>31.20</b>	<b>4,342.53</b>

#### Note: 13.2 Movement in the Provision for doubtful debts pertaining to trade receivables are as follows:

Particulars	As At March 31, 2024	As At March 31, 2023
<b>Balance at the beginning of the year</b>	274.12	177.48
Add: Provided/(Reversal) during the year	136.43	96.64
Less: Amount Written off	-	-
<b>Balance at the end of the year</b>	<b>410.55</b>	<b>274.12</b>

Refer Note - 21 and 25 for information on trade receivables pledged as security by the Company.

#### Note: 14 Cash and cash equivalents

Particulars	As At March 31, 2024	As At March 31, 2023
Cash on hand	7.37	8.40
Balances with banks in current accounts	60.53	436.99
Fixed Deposit (With less than 3 months maturity)	230.28	422.92
<b>Total</b>	<b>298.18</b>	<b>868.31</b>

(Refer Note No 15.1)

## RAJSHREE POLYPACK LIMITED

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

(₹ in Lakhs)

**Note: 15 Other bank balance**

Particulars	As At March 31, 2024	As At March 31, 2023
<b>Other bank balances</b>		
In Fixed Deposits:		
a) With maturity of more than 3 months but less than 12 months	82.54	17.92
<b>Total</b>	<b>82.54</b>	<b>17.92</b>

**Note: 15.1**

- a) Fixed Deposit amounting to Rs. 200.25 lakhs/- and Rs. 57.56 lakhs/- (March 31, 2023 Rs. Nil) are pledged as Collateral against facility taken from CITI Bank and Axis Bank respectively.
- b) Fixed Deposits amounting to Rs. 24.00 lakhs/- (March 31, 2023 Rs. 34.96 lakhs/-) is as lien against bank Guarantee provided by HDFC bank to electricity department..
- c) Balance with Bank in current account includes unclaimed Dividend of Rs. 0.34 lakhs /- (March 31, 2023 Rs. 0.28 lakhs/-).

**Note: 16 Loans - Current (Unsecured, considered good, unless stated otherwise)**

Particulars	As At March 31, 2024	As At March 31, 2023
Loans and advances to related parties (Refer note 42)	6.00	6.34
Loan to Employees	28.04	22.99
<b>Total</b>	<b>34.04</b>	<b>29.33</b>

Disclosures of loans or advances in the nature of loans granted to promoters, directors, key managerial personnel (KMPs) and the related parties:

Type of borrower	Amount of loan or advance in the nature of loan outstanding	
	As At March 31, 2024	As At March 31, 2023
Promoters	-	-
Directors	-	-
KMPs	6.00	6.34
Related parties	-	-

Type of borrower	Percentage of total loan or advances in the nature of loans	
	As At March 31, 2024	As At March 31, 2023
Promoters	-	-
Directors	-	-
KMPs	100.00%	100.00%
Related parties	-	-

As required under section 186(4) of the Companies Act, 2013 loan given to the related parties is for general business purpose. Loan to KMPs are granted individually and repayable on demand



## RAJSHREE POLYPACK LIMITED

### NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

(₹ in Lakhs)

#### Note: 17 Other Financial Assets - Current

Particulars	As At March 31, 2024	As At March 31, 2023
<b>(Unsecured, considered good, unless stated otherwise)</b>		
Security Deposits	5.15	4.43
Accrued Income	15.00	-
Other receivable	39.05	39.05
Less: Provision for doubtful receivables	22.25	22.25
<b>Total</b>	<b>36.95</b>	<b>21.23</b>

\* Other Receivables includes Insurance Claim receivables of Rs. 16.80 lakhs.

#### Note: 18 Other Current Assets

Particulars	As At March 31, 2024	As At March 31, 2023
Balance with government authorities	299.52	552.29
Prepaid Expenses	35.47	50.47
Advance to vendors	243.71	154.51
Export Incentive Receivable	65.24	33.81
<b>Total</b>	<b>643.94</b>	<b>791.08</b>

#### Note: 19 Equity share capital

Particulars	As At March 31, 2024	As At March 31, 2023
<b>Authorised share capital</b>		
<b>Equity Shares</b>		
Face value	10	10
No. of shares (Number)	40,000,000	12,500,000
Amount	4,000.00	1,250
<b>Total</b>	<b>4,000</b>	<b>1,250</b>
<b>Issued, subscribed and paid-up share capital</b>		
<b>Equity Shares</b>		
Face value	10	10
No. of shares (Number)	36,652,000	11,449,000
Amount	3,665.20	1,144.90
<b>Total</b>	<b>3,665.20</b>	<b>1,144.90</b>

#### Note: 19.1 Terms/ rights attached to equity shares :

- The Company has only one class of equity shares having at par value of Rs. 10 per share. Each holder of equity share is entitled to one vote per equivalent fully paid up equity share.
- In the event of liquidation of the Company, the holder of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equivalent fully paid up equity shares held by the shareholders.
- The Company declare and pays dividend in Indian Rupees. Each equity share has the same right of dividend.

## RAJSHREE POLYPACK LIMITED

### NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

(₹ in Lakhs)

**Note: 19.2 Reconciliation of the number of shares outstanding is set out below:**

Particulars	As At March 31, 2024	As At March 31, 2023
Outstanding at the beginning of the year	11,449,000	11,234,000
Add: Issued during the year	25,203,000	215,000
Outstanding at the end of the year	36,652,000	11,449,000

**Note:**

The entitlements to 20,000 Equity Share as bonus shares is kept in abeyance in relation to one preferential allottee of the face value of Rs. 10 each in the ratio 2:1 i.e. Two equity bonus shares of Rs. 10 each fully paid-up for one existing equity share of Rs. 10 each fully paid up are subject matter of approval by NSE.

**Note: 19.3 Details of shareholders holding more than 5 % shares**

Particulars	Details	As At March 31, 2024	As At March 31, 2023
Wifag Polytype Holding AG	Number of Shares	4,099,728	1,965,513
	% of Holding	11.19%	17.17%
Abakkus Growth Fund - 1	Number of Shares	-	866,307
	% of Holding	0.00%	7.57%
Ramswaroop Radheshyam Thard	Number of Shares	5,991,574	2,172,858
	% of Holding	16.35%	18.98%
Sajjankumar N. Rungta HUF	Number of Shares	5,175,396	1,725,132
	% of Holding	14.12%	15.07%
Naresh Radheshyam Thard	Number of Shares	4,913,589	1,805,788
	% of Holding	13.41%	15.77%

**Note: 19.4 Details of Promoter Shareholding in the Company**

Name of the promoter	Details	As At March 31, 2024	As At March 31, 2023
Ramswaroop Radheshyam Thard	Number of Shares	5,991,574	2,172,858
	% of Holding	16.35%	18.98%
	% change	-2.63%	0.26%
Naresh Radheshyam Thard	Number of Shares	4,913,589	1,805,788
	% of Holding	13.41%	15.77%
	% change	-2.37%	0.32%
Sajjan N Rungta Huf	Number of Shares	5,175,396	1,725,132
	% of Holding	14.12%	15.07%
	% change	-0.95%	-0.29%
Anand Sajjankumar Rungta	Number of Shares	130,080	189,513
	% of Holding	0.35%	1.66%
	% change	-1.30%	-0.03%
Shashi Ramswaroop Thard	Number of Shares	172,494	57,498
	% of Holding	0.47%	0.50%
	% change	-0.03%	-0.01%
Varsha Naresh Thard	Number of Shares	172,494	57,498
	% of Holding	0.47%	0.50%
	% change	-0.03%	-0.01%

**Note: 19.5** No Class of shares has been bought back by the Company during the period of five years immediately preceding the current year end .

## RAJSHREE POLYPACK LIMITED

### NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

(₹ in Lakhs)

#### Note: 20 Other Equity

Particulars	As At March 31, 2024	As At March 31, 2023
<b>Securities Premium Reserve</b>		
Opening Balance	4,971.67	4,578.21
Add : Premium on shares issued during the period	1,544.25	393.46
Less : Share Issue Expenses	236.75	-
Less : Issue of Bonus Shares	2,444.80	-
<b>Closing Balance</b>	<b>3,834.37</b>	<b>4,971.67</b>
<b>Retained Earnings</b>		
Opening Balance	6,889.20	5,873.27
Add : Net Profit for the year	864.14	1,065.97
Add : Other Comprehensive Income for the year (Remeasurement of Net Defined Benefit plans)	(30.52)	7.22
Less : Dividend Paid	(57.25)	(57.26)
<b>Closing Balance</b>	<b>7,665.57</b>	<b>6,889.20</b>
<b>Share option outstanding account</b>		
Opening Balance	1.14	-
Employee Share Based compensation expenses (Refer Note No 46)	8.97	1.14
<b>Closing Balances</b>	<b>10.11</b>	<b>1.14</b>
<b>Total</b>	<b>11,510.04</b>	<b>11,862.01</b>

#### Note: 20A Money received against share warrant

Particulars	As At March 31, 2024	As At March 31, 2023
Amount received on issue of warrants convertible into equity shares (refer note c below)	156.75	-

#### Note:

- (a) During the previous year, the Company allotted 2,44,28,000 equity shares of Rs. 10 each as fully paid up bonus shares by utilising Securities Premium amounting to Rs. 24,22,80,000, pursuant to ordinary resolution passed by shareholders vide postal ballots on February 16, 2024.
- (b) The Board of Directors had recommended a final dividend of Rs. 0.5 per equity share (face value Rs. 10) for the year ended March 31, 2023 in its meeting held on May 15, 2023 which was subsequently approved by the shareholders at the 12th annual general meeting held on August 31, 2023. On Approval, the total dividend outgo was Rs. 57.25 lakhs/- based on the outstanding shares as on March 31, 2023.

#### Dividend paid during the year is as follows:

Particulars	As At March 31, 2024	As At March 31, 2023
Dividend per share (in absolute Rs.)	0.50	0.50
Dividend paid during the year	57.25	57.26

- (c) On December 11, 2023, the Company has allotted 7,75,000 Equity shares and 3,00,000 Warrants convertible into Equity shares, each at an issue price of Rs.209 per share (including a premium of Rs. 199 per share) to non-promoters through preferential allotment. This was approved by the shareholders in the Extra Ordinary General Meeting held on November 8, 2023, by passing a special resolution. Balance 75% of the issue price (i.e. Rs. 156.75 per warrant) shall be payable within 18 months from the date of allotment.

**RAJSHREE POLYPACK LIMITED****NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024**

(₹ in Lakhs)

**Nature and Purpose of Reserves****(i) Securities Premium Reserve**

Securities premium is used to record the premium received on issue of shares. The reserve is utilised in accordance with the provisions of the Companies Act, 2013.

**(ii) Retained earnings**

Retained earnings represent the accumulated earnings net of losses if any made by the Company over the years as reduced by dividends or other distributions paid to the shareholders and includes other comprehensive income.

**(iii) Employee Share Options**

The company has established equity - settled share based payment plan for certain categories of employees of the company. The balance in employee share options account represent the expenses recorded pursuant to the aforesaid schemes for which the options are not yet vested or exercised (Refer Note No 46).

**Note: 21 Borrowings - Non Current**

Particulars	As At March 31, 2024	As At March 31, 2023
<b>Secured</b>		
<b>From Banks</b>		
Term loan	1,973.72	2,438.27
Less : Current maturities of long term debt	502.68	448.98
	<b>1,471.04</b>	<b>1,989.29</b>
Vehicle Loan from Banks	72.70	62.24
Less : Current maturities of long term debt	30.42	25.29
	<b>42.28</b>	<b>36.95</b>
<b>Total</b>	<b>1,513.32</b>	<b>2,026.24</b>

- a) Term loan from bank as on 31st March, 2024 amounting to Rs. 24.07 lakhs/- ( 31st March 2023: Rs. 49.54 lakhs/-) was taken from HDFC and carries interest rate @ 9.25%. The loan is repayable in 36 (Thirty Six) monthly instalments commencing from February 2022 with 12 months Moratorium period. The loan is covered by 100% guarantee from NCGTC (National Credit Guarantee Trustee Company Ltd (Ministry of Finance, Government of India). Further, the loan has been guaranteed by the personal guarantee of directors.
- b) Term loan from bank as on 31st March, 2024 amounting to Rs. 36.95 lakhs/- ( 31st March 2023: Rs. 66.74 lakhs/-) was taken from HDFC and carries interest rate @ 9.25% The loan is repayable in 36 (Thirty Six) monthly instalments commencing from May 2022 with 12 months Moratorium period. The loan is covered by 100% guarantee from NCGTC (National Credit Guarantee Trustee Company Ltd (Ministry of Finance, Government of India). Further, the loan has been guaranteed by the personal guarantee of directors.
- c) Term loan from bank as on 31st March, 2024 amounting to Rs. 146.18 lakhs/- ( 31st March 2023: Rs. 153.50 lakhs/-) was taken from HDFC and carries interest rate @ 9.25%. The loan is repayable in 36 (Thirty six) monthly instalments commencing from February 2024 with 24 months Moratorium period. The loan is covered by 100% guarantee from NCGTC (National Credit Guarantee Trustee Company Ltd (Ministry of Finance, Government of India). Further, the loan has been guaranteed by the personal guarantee of directors.
- d) Term loan from bank as on 31st March, 2024 amounting to Rs. 254.36 lakhs/- ( 31st March 2023: Rs. 297.67 lakhs/-) was taken from Shamrao Vithal Co-operative Bank and carries interest rate @ 9.80%. The loan is repayable in 84 (Eighty four) monthly instalments commencing from Dec 2021 with 6 months Moratorium period. The loan is secured by hypothecation of Current Asset, Plant & Machinery and third party land & Building. Further, the loan has been guaranteed by the personal guarantee of directors.
- e) Term loan from bank as on 31st March, 2024 amounting to Rs. 336.95 lakhs/- ( 31st March 2023: Rs. 393.08 lakhs/-) was taken from Shamrao Vithal Co-operative Bank and carries interest rate @ 9.80%. The loan is repayable in 84 (Eighty four) monthly instalments commencing from Jan 2022 with 6 months Moratorium period. The loan is secured by hypothecation of Current Asset, Plant & Machinery and third party land & Building. Further, the loan has been guaranteed by the personal guarantee of directors.

**RAJSHREE POLYPACK LIMITED****NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024****(₹ in Lakhs)**

- f) Term loan from bank as on 31st March, 2024 amounting to Rs. 123.02 lakhs/- ( 31st March 2023: Rs. 151.73 lakhs/-) was taken from Shamrao Vithal Co-operative Bank and carries interest rate @ 9.80%. The loan is repayable in 84 (Eighty four) monthly instalments commencing from Jan 2022. The loan is secured by hypothecation of Current Asset, Plant & Machinery and third party land & Building. Further, the loan has been guaranteed by the personal guarantee of directors.
- g) Term loan from bank as on 31st March, 2024 amounting to Rs. 267.87 lakhs/- ( 31st March 2023: Rs. 306.65 lakhs /-) was taken from Shamrao Vithal Co-operative Bank and carries interest rate @ 9.80%. The loan is repayable in 84 (Eighty four) monthly instalments commencing from Aug 2022 with 6 months Moratorium period. The loan is secured by hypothecation of Current Asset, Plant & Machinery and third party land & Building. Further, the loan has been guaranteed by the personal guarantee of directors.
- h) Term loan from bank as on 31st March, 2024 amounting to Rs. 7.32 lakhs/- ( 31st March 2023: Rs. 20.36 lakhs/-) was taken from Shamrao Vithal Co-operative Bank and carries interest rate @ 9.80%. The loan is repayable in 84 (Eighty four) monthly instalments commencing from Jul 2022 with 6 months Moratorium period. The loan is secured by hypothecation of Current Asset, Plant & Machinery and third party land & Building. Further, the loan has been guaranteed by the personal guarantee of directors.
- i) Term loan from bank as on 31st March, 2024 amounting to Rs. 392.78 lakhs/- ( 31st March 2023: Rs. 505.00 lakhs/-) was taken from CITI Bank and carries interest rate @ 9%. The loan is repayable in 18 (Eighteen) Quarterly instalments commencing from Apr 2023 with 6 months Moratorium period. The loan is secured by hypothecation of Current Asset, Plant & Machinery and third party land & Building. Further, the loan has been guaranteed by the personal guarantee of directors.
- j) Term loan from bank as on 31st March, 2024 amounting to Rs. 384.22 lakhs/- ( 31st March 2023: Rs. 494.00 lakhs/-) was taken from CITI Bank and carries interest rate @ 9%. The loan is repayable in 18 (Eighteen) Quarterly instalments commencing from May 2023 with 6 months Moratorium period. The loan is secured by hypothecation of Current Asset, Plant & Machinery and third party land & Building. Further, the loan has been guaranteed by the personal guarantee of directors.
- k) Car Loan from HDFC bank as on 31st March, 2024 amounting to Rs. 12.65 lakhs/- ( 31st March 2023: Rs. 27.08/- lakhs) was taken and carries an interest rate of 8.63%. The loan is repayable in 84 (Eighty Four) monthly instalments commencing from Oct 2017. The Loan is secured by hypothecation of the said Vehicle.
- l) Car Loan from HDFC bank as on 31st March, 2024 amounting to Rs. 3.70 lakhs/- ( 31st March 2023: Rs. 6.22/- lakhs) was taken and carries an interest rate of 8.20%. The loan is repayable in 60 (Sixty) monthly instalments commencing from Aug 2020. The Loan is secured by hypothecation of the said Vehicle.
- m) Commercial Vehicle Loan from HDFC bank as on 31st March, 2024 amounting to Rs. 8.17 lakhs/- ( 31st March 2023: Rs. 11.85 lakhs/-) was taken and carries an interest rate of 7.01%. The loan is repayable in 47 (fourty seven) monthly instalments commencing from May 2022. The Loan is secured by hypothecation of the said Vehicle.
- n) Car Loan from HDFC bank as on 31st March, 2024 amounting to Rs. 12.42 lakhs/- ( 31st March 2023: Rs. 17.09 lakhs/-) was taken and carries an interest rate of 7.90%. The loan is repayable in 48 (fourty eight) monthly instalments commencing from Aug 2022. The Loan is secured by hypothecation of the said Vehicle.
- o) Car Loan from HDFC bank as on 31st March, 2024 amounting to Rs. 29.19 lakhs/- ( 31st March 2023: Rs. Nil ) was taken and carries an interest rate of 7.90%. The loan is repayable in 60 (sixty) monthly instalments commencing from Feb 2024. The Loan is secured by hypothecation of the said Vehicle.
- p) Car Loan from FEDERAL bank as on 31st March, 2024 amounting to Rs. 6.57 lakhs/- ( 31st March 2023: Rs. Nil) was taken and carries an interest rate of 7.90%. The loan is repayable in 72 (Seventy two) monthly instalments commencing from Nov 2023. The Loan is secured by hypothecation of the said Vehicle.

**Loans guaranteed by directors**

Particulars	As At March 31, 2024	As At March 31, 2023
Term loan from banks	1,973.72	2,438.27
Short term Borrowings from banks	5,299.76	4,893.59
<b>Total</b>	<b>7,273.48</b>	<b>7,331.86</b>

## RAJSHREE POLYPACK LIMITED

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

(₹ in Lakhs)

## Note: 22 Lease Liabilities - Non Current

Particulars	As At March 31, 2024	As At March 31, 2023
Lease Liabilities (Refer note 47)	1,142.86	1,163.03
<b>Total</b>	<b>1,142.86</b>	<b>1,163.03</b>

## Note: 23 Other financial liabilities - Non Current

Particulars	As At March 31, 2024	As At March 31, 2023
Security deposits	5.10	4.72
<b>Total</b>	<b>5.10</b>	<b>4.72</b>

## Note: 24 Deferred tax liabilities (Net)

Particulars	As At March 31, 2024	As At March 31, 2023
<b>Significant components of net deferred tax assets and liabilities</b>		
<b>Deferred tax assets</b>		
Deferred tax on IPO Expenses	11.80	23.60
Provision for doubtful debts and receivables	108.93	74.59
Provision for Employee Benefit	6.67	-
Lease (Right to Use Asset)	40.07	22.88
	<b>167.47</b>	<b>121.07</b>
<b>Deferred tax liabilities</b>		
Difference in net carrying value of property, plant and equipment and intangible assets as per income tax and books	633.28	565.00
Fair Value of Mutual Funds	4.45	2.07
	<b>637.73</b>	<b>567.07</b>
<b>Deferred tax liabilities, net</b>	<b>(470.26)</b>	<b>(446.01)</b>

## Note: 24.1 Movement of deferred tax assets and liabilities during the year ended:

Particulars	As at 1st April 2022	Recognized in statement and profit and loss	As at 31st March 2023
<b>Deferred tax asset arising on account of:</b>			
- IPO Expenses	35.39	(11.79)	23.60
- Provision for doubtful debts and receivables	50.27	24.32	74.59
<b>Deferred tax on IND AS Adjustments</b>			
- Lease ( Right of Use Asset)	6.78	16.10	22.88
<b>Sub-total (A)</b>	<b>92.44</b>	<b>28.63</b>	<b>121.07</b>
<b>Deferred tax liabilities arising on account of:</b>			
Difference in net carrying value of property, plant and equipment, intangible assets as per income tax and books.	457.81	107.19	565.00
Lease (Right to Use Asset)	1.86	0.21	2.07
<b>Sub-total (B)</b>	<b>459.67</b>	<b>107.40</b>	<b>567.07</b>
<b>Deferred tax liability (net) (A - B)</b>	<b>(367.23)</b>	<b>(78.77)</b>	<b>(446.01)</b>

## RAJSHREE POLYPACK LIMITED

### NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

(₹ in Lakhs)

(b) Particulars	As at 1st April 2023	Recognized in statement and profit and loss	As at 31st March 2024
<b>Deferred tax asset arising on account of:</b>			
- IPO Expenses	23.60	(11.80)	11.80
- Provision for doubtful debts and receivables	74.59	34.34	108.93
- Provision for Employee Benefit	-	6.67	6.67
<b>Deferred tax on IND AS Adjustments</b>			
- Lease ( Right of Use Asset)	22.88	17.19	40.07
<b>Sub-total (A)</b>	<b>121.07</b>	<b>46.40</b>	<b>167.47</b>
<b>Deferred tax liabilities arising on account of:</b>			
Difference in net carrying value of property, plant and equipment, intangible assets as per income tax and books.	565.00	68.28	633.28
Lease (Right to Use Asset)	2.07	2.38	4.45
<b>Sub-total (B)</b>	<b>567.07</b>	<b>70.66</b>	<b>637.73</b>
<b>Deferred tax liability (net) (A - B)</b>	<b>(446.01)</b>	<b>(24.26)</b>	<b>(470.26)</b>

#### Note: 25 Borrowings - Current

Particulars	As At March 31, 2024	As At March 31, 2023
<b>Secured Loans</b>		
Cash credit Loan from Banks	5,299.76	2,393.59
Working Capital Demand Loan from Banks (WC DL)	-	2,500.00
Current Maturities of long term borrowings (Refer Note No 21)	533.10	474.27
<b>Total</b>	<b>5,832.86</b>	<b>5,367.86</b>

- a) Cash credit from HDFC as on 31st March, 2024 amounting to Rs. 2,021.59 lakhs/- ( 31st March 2023: Rs. 1,971.12/- lakhs) is secured by hypothecation of Current Assets, Plant & Machinery and Factory land & building. The credit facility has been guaranteed by personal guarantee of directors. The cash credit is repayable on demand and carries interest @ 9.94% as on 31st March, 2024.
- b) Cash credit from Shamrao Vithal Co-operative Bank as on 31st March, 2024 amounting to Rs. 509.25 lakhs/- ( 31st March 2023: Rs. 385.57 /- lakhs). The loan is secured by hypothecation of Current Assets, Plant & Machinery and third party Land & Building. The credit facility has been guaranteed by personal guarantee of directors. The cash credit is repayable on demand and carries interest @ 9.80% as on 31st March, 2024.
- c) Cash credit from CITI Bank as on 31st March, 2024 amounting to Rs. 2,366.94 lakhs/- ( 31st March 2023: Rs. 36.90/- lakhs). The loan is secured by hypothecation of Current Assets, Plant & Machinery and third party Land & Building. The credit facility has been guaranteed by personal guarantee of directors. The cash credit is repayable on demand and carries interest @ 9% as on 31st March, 2024.
- d) Cash credit in form of WC DL from CITI Bank as on 31st March, 2024 amounting to Rs. Nil/- lakhs ( 31st March 2023: Rs. 2,500 lakhs/-) is secured by hypothecation of Current Asset, Plant & Machinery and third party Land & Building. The credit facility has been guaranteed by the personal guarantee of directors. The facility is repayable on demand and carries interest @ 8.25% as on 31st March, 2023.
- e) Cash credit from AXIS Bank as on 31st March, 2024 amounting to Rs. 401.98 lakhs/- ( 31st March 2023: Rs. Nil/- lakhs). The loan is secured by hypothecation of Current Assets, Plant & Machinery and third party Land & Building. The credit facility has been guaranteed by personal guarantee of directors. The cash credit is repayable on demand and carries interest @ 8.75% as on 31st March, 2024.

#### Note: 26 Lease Liabilities - Current

Particulars	As At March 31, 2024	As At March 31, 2023
Lease Liabilities (Refer note 47)	167.46	256.18
<b>Total</b>	<b>167.46</b>	<b>256.18</b>

## RAJSHREE POLYPACK LIMITED

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

(₹ in Lakhs)

## Note: 27 Trade payables

Particulars	As At March 31, 2024	As At March 31, 2023
Due to Micro, Small and Medium Enterprises *	409.03	600.33
Due to others	1,100.18	1,517.87
<b>Total</b>	<b>1,509.21</b>	<b>2,118.20</b>

**Note: 27.1** \*The amount due to Micro, Small and Medium Enterprises (MSME) as defined in the Micro, Small and Medium Enterprises Development Act (MSMED Act), 2006 has been determined to the extent such parties have been identified on the basis of information collected by the management. The disclosure relating to Micro, Small and Medium Enterprises is as under:

Particulars	As At March 31, 2024	As At March 31, 2023
Dues remaining unpaid at the year/period end:		
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of accounting year;	409.03	600.33
The amount of interest accrued and remaining unpaid at the end of accounting year	5.67	4.55
The amount of interest paid by the buyer in terms of section 16 of MSMED Act along with the amount of the payment made to the supplier beyond the appointed day during the year		
The amount of interest due and payable for the period (where the principal has been paid but interest under the MSMED Act, 2006 not paid);		-
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 to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23.	-	-

## Note: 27.2 Trade payable analysis

## (a) As at March 31, 2024

## Outstanding for following periods from due date of Payment

Particulars	Not Due	less than 1 year	1-2 years	2-3 years	More than 3 years	Total
MSME	277.10	128.97	2.96	-	-	409.03
Others	578.20	485.28	36.70	-	-	1,100.18
Disputed dues - MSME	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
<b>Total</b>	<b>855.30</b>	<b>614.25</b>	<b>39.65</b>	<b>-</b>	<b>-</b>	<b>1,509.21</b>

## (b) As at March 31, 2023

## Outstanding for following periods from due date of Payment

Particulars	Not Due	less than 1 year	1-2 years	2-3 years	More than 3 years	Total
MSME	359.10	240.12	1.11	-	-	600.33
Others	1,094.06	401.23	17.47	2.97	2.14	1,517.87
Disputed dues - MSME	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
<b>Total</b>	<b>1,453.16</b>	<b>641.35</b>	<b>18.58</b>	<b>2.97</b>	<b>2.14</b>	<b>2,118.20</b>

Refer note 42 for Trade Payables to Related Parties



## RAJSHREE POLYPACK LIMITED

### NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

(₹ in Lakhs)

#### Note: 28 - Other Financial Liabilities

Particulars	As At March 31, 2024	As At March 31, 2023
Interest Accrued but not Due	19.37	10.36
Creditors for Capital Goods	42.25	53.65
Dividend Payable*	0.34	0.28
Employee Dues Payable	164.28	134.08
Others Payable	1.85	1.67
Payable to Directors (Refer Note 42)	12.79	12.59
<b>Total</b>	<b>240.88</b>	<b>212.63</b>

\*There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

#### Note: 29 Other current liabilities

Particulars	As At March 31, 2024	As At March 31, 2023
Contract liabilities (Advance from customers)	1,731.53	1,568.86
Statutory dues payable	39.60	34.32
Deferred Accrued Income	2.21	2.66
<b>Total</b>	<b>1,773.34</b>	<b>1,605.84</b>

#### Note: 30 Current Tax Liabilities (Net)

Particulars	As At March 31, 2024	As At March 31, 2023
Current Tax Liabilities (Net of Advance Tax, TDS & TCS Receivable)	-	73.19
	-	<b>73.19</b>

#### Note: 31 Provisions

Particulars	As At March 31, 2024	As At March 31, 2023
<b>Provision for employee benefits:</b>		
Provision for gratuity (Funded) (refer note 45)	60.83	9.61
Provision for leave encashment (unfunded)	6.34	4.15
<b>Total</b>	<b>67.17</b>	<b>13.76</b>

#### Note: 32 Revenue from operations

Particulars	For the Year ended March 31, 2024	For the Year ended March 31, 2023
<b>Sale of Products :</b>	<b>27,271.28</b>	<b>25,161.05</b>
<b>Other operating revenue :</b>		
Scrap Sales	53.14	52.44
Job Work Income	0.72	-
Export Incentives	114.01	5.75
	<b>167.87</b>	<b>58.19</b>
<b>Total</b>	<b>27,439.15</b>	<b>25,219.24</b>

## RAJSHREE POLYPACK LIMITED

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

(₹ in Lakhs)

## Disclosure pursuant to Ind AS 115: Revenue from contract with customers

## (a) Disaggregated revenue

Particulars	For the Year ended March 31, 2024	For the Year ended March 31, 2023
<b>(i) Revenue by geographical market</b>		
Within India	23,227.10	23,815.76
Outside India	4,044.18	1,345.29
<b>Total</b>	<b>27,271.28</b>	<b>25,161.05</b>

## (b) Contract Balances

Particulars	For the Year ended March 31, 2024	For the Year ended March 31, 2023
(i) Movement		
<b>Opening balance of contract liabilities</b>	1,568.86	136.50
Add: Contract liabilities recognised during the year	1,004.73	1,507.12
Less: Revenue recognised out of contract liabilities	842.06	74.76
Closing balance of contract liabilities as at year end (Refer note 29)**	1,731.53	1,568.86

\*\* The contract liabilities relate to the advance received from customers towards future supply for which revenue is recognised at a point in time.

## (c) Reconciling the amount of revenue recognised in the statement of profit and loss with the contracted price

Particulars	For the Year ended March 31, 2024	For the Year ended March 31, 2023
Revenue as per contract price	27,337.49	25,238.64
<b>Less: Adjustment</b>		
- Discounts	66.21	77.59
<b>Net revenue from contract with customers</b>	<b>27,271.28</b>	<b>25,161.05</b>

## Note: 33 Other Income

Particulars	For the Year ended March 31, 2024	For the Year ended March 31, 2023
Interest Income on Fixed Deposits	10.94	8.11
Interest Income- Inter Corporate Deposit & Unsecured loan	64.84	17.67
Gain on foreign currency transaction (net)	83.55	76.73
Balances no longer required written back	-	28.08
Income from warehousing (Refer Note No 47(a))	88.54	73.86
Net Gain on Fair Value Change of Mutual Funds	9.39	0.85
Gain on Termination of Lease	-	0.70
Interest Income on Fair Valuation of Security Deposits	4.76	4.08
Profit on Sale of Fixed assets	13.27	-
Miscellaneous Income	15.00	-
<b>Total</b>	<b>290.29</b>	<b>210.08</b>

## RAJSHREE POLYPACK LIMITED

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

(₹ in Lakhs)

## Note: 34 Cost of Materials Consumed

Particulars	For the Year ended March 31, 2024	For the Year ended March 31, 2023
<b>Raw Material Consumption :</b>		
Opening Stock	3,084.43	1,620.29
Add : Purchases during the Year	14,796.00	16,076.45
Less : Closing Stock	3,104.03	3,084.43
	<b>14,776.40</b>	<b>14,612.31</b>
<b>Store and Spare Parts Consumed :</b>		
Opening Stock	316.38	230.24
Add : Purchases during the Year	539.15	366.61
Less : Closing Stock	433.49	316.38
	<b>422.04</b>	<b>280.47</b>
<b>Packing Material Consumed :</b>		
Opening Stock	174.75	158.89
Add : Purchases during the Year	1,108.63	1,107.66
Less : Closing Stock	175.45	174.75
	<b>1,107.93</b>	<b>1,091.80</b>
<b>Total</b>	<b>16,306.37</b>	<b>15,984.58</b>

## Note: 35 Purchases of stock-in-trade

Particulars	For the Year ended March 31, 2024	For the Year ended March 31, 2023
Purchases (Plastic Packaging Products)	926.05	381.17
<b>Total</b>	<b>926.05</b>	<b>381.17</b>

## Note: 36 Changes in inventories of finished goods, work in progress, stock in trade and unusable wastage

Particulars	For the Year ended March 31, 2024	For the Year ended March 31, 2023
<b>Inventories at the beginning of the year :</b>		
Finished goods	1,264.59	790.85
Work-in-progress	1,736.01	1,427.46
Stock-in-trade	34.91	31.79
Unusable Wastage	15.34	15.84
	<b>3,050.85</b>	<b>2,265.94</b>
<b>Inventories at the end of the year :</b>		
Finished goods	1,385.94	1,264.59
Work-in-progress	1,973.73	1,736.01
Stock-in-trade	75.89	34.91
Unusable Wastage	5.72	15.34
	<b>3,441.28</b>	<b>3,050.85</b>
<b>Net</b>	<b>(390.43)</b>	<b>(784.91)</b>

## RAJSHREE POLYPACK LIMITED

### NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

(₹ in Lakhs)

#### Note: 37 Employee benefits expense

Particulars	For the Year ended March 31, 2024	For the Year ended March 31, 2023
Salary, Bonus and Incentives (Including Contract Labour)	2,175.57	1,924.37
Director Remuneration (Refer Note No 42)	198.91	186.91
Contribution to provident fund and other funds	105.33	76.50
Gratuity (Refer Note No 45)	20.04	19.93
Leave encashment	2.20	4.15
Expense on Employee Stock Option Schemes (Refer Note No 46)	8.97	1.14
Staff welfare expenses	35.67	40.70
<b>Total</b>	<b>2,546.69</b>	<b>2,253.70</b>

#### Note: 38 Finance Costs

Particulars	For the Year ended March 31, 2024	For the Year ended March 31, 2023
Interest Expense	676.45	535.50
Other Borrowing Costs	19.19	51.39
Bank Charges	24.94	10.52
Interest Expenses on Lease Obligation	117.32	103.54
<b>Total</b>	<b>837.90</b>	<b>700.95</b>

#### Note: 38A Depreciation and Amortisation Expense

Particulars	For the Year ended March 31, 2024	For the Year ended March 31, 2023
Depreciation of Property, Plant and Equipment (Refer Note No 3)	1,315.81	1,191.40
Depreciation of Right of Use Assets (Refer Note No 5)	215.34	179.00
Depreciation of Other Intangible Assets (Refer Note No 6)	23.50	21.43
<b>Total</b>	<b>1,554.65</b>	<b>1,391.83</b>

#### Note: 39 Other expenses

Particulars	For the Year ended March 31, 2024	For the Year ended March 31, 2023
<b>Manufacturing expense</b>		
Power and Fuel	1,420.42	1,204.94
Job work*	606.92	328.44
Factory Expenses	197.27	281.45
Repairs to Machinery	109.83	102.33
Repairs to Buildings	22.14	26.34
<b>Selling and Distribution expenses</b>		
Freight Outward	1,168.56	1,035.62
Selling Expenses	216.87	149.07
<b>Administration and Other expenses</b>		
Insurance	122.08	127.15
Rent	26.95	45.19

## RAJSHREE POLYPACK LIMITED

### NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

(₹ in Lakhs)

Particulars	For the Year ended March 31, 2024	For the Year ended March 31, 2023
Travelling Expenses	143.47	137.13
Professional and Consultancy Charges	286.70	295.42
Remuneration to auditors	23.61	22.39
Balance not recoverable written off	20.83	11.62
Expenditure on Corporate Social Responsibility (Refer Note No 51)	28.50	24.75
Provision for doubtful debts and other receivables	136.43	96.64
Loss on Sale/Discard of Assets (Net)	-	1.12
Miscellaneous Expenses	204.25	173.81
<b>Total</b>	<b>4,734.83</b>	<b>4,063.41</b>

\* Includes job work charges of Related parties (Refer Note No 42)

#### (a) Details of Payments to auditors

Particulars	For the Year ended March 31, 2024	For the Year ended March 31, 2023
<b>As Auditor:</b>		
Statutory Audit Fee (including limited reviews)	22.00	20.00
<b>In Other Capacity:</b>		
Out of Pocket Expenses	1.61	2.39
<b>Total</b>	<b>23.61</b>	<b>22.39</b>

#### Note: 40 Income tax

##### Reconciliation of tax expenses and the accounting profit multiplied by applicable tax rate:

Particulars	March 31, 2024	March 31, 2023
Profit before tax (a)	1,151.86	1,443.66
Income tax rate as applicable (b)	25.17%	25.17%
Income tax liability as per applicable tax rate (a X b)	289.90	363.34
(i) Expenses disallowed for tax purposes	7.17	6.23
(ii) Short provision for earlier years	8.69	3.36
(iii) Deduction u/s 80JJAA	(8.64)	(3.91)
(iv) Other (allowance)	21.13	1.45
<b>Tax expense reported in the Statement of Profit and Loss</b>	<b>318.25</b>	<b>370.47</b>

#### Note:

The Company offsets tax assets and liabilities in and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same authority.

##### Income tax recognized in the Statement of Profit and Loss:

Particulars	March 31, 2024	March 31, 2023
<b>Current tax</b>		
current tax expense for current year	295.57	285.91
current tax expense pertaining to prior years	8.69	3.36
	<b>304.26</b>	<b>289.27</b>
<b>Deferred tax</b>		
Deferred tax charge for current year	24.26	78.77
Deferred tax charge/ (credit) - OCI	(10.27)	2.43
	<b>13.99</b>	<b>81.20</b>
<b>Total tax expense recognized in current year</b>	<b>318.25</b>	<b>370.47</b>

## RAJSHREE POLYPACK LIMITED

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

(₹ in Lakhs)

**Note: 41 Capital commitments, other commitments and contingent liabilities****Note: 41.1 Capital Commitments.**

(a) Estimated amount of capital commitments to be executed on capital accounts and not provided for is Rs. 398.75 lakh, as at March 31, 2024 ( March 31, 2023: Rs. 127.51 lakh) (Net of advances).

**Note: 41.2 Contingent liability (to the extent not provided for)**

Particulars	As at March 31, 2024	As at April 01, 2023
<b>(i) Claims against the Company/ disputed liabilities not acknowledged as debts</b>		
Disputed income tax demands*	8.57	8.57
<b>Others Commitments :</b>		
Custom Duty against Export Obligation (EPCG)**	-	-
Custom Duty against Export Obligation (Advance License)***	-	-
<b>(ii) Guarantees given by the Company</b>		
Guarantee given by bank to Government Authorities of on behalf of the Company	237.35	259.55
<b>(iii) Guarantees given by the Company</b>		
Corporate guarantee given to a bank/ financial institutions in respect of credit facilities availed by related parties	11,200.00	-

## Notes:

\* Pending resolution of Income tax matter, it is not practicable for Company to estimate the timings of cash outflow, if any, in respect of the above only on receipt of judgements/decision pending with the respective authority.

The Company has received all its pending litigations & Proceedings and has disclosed contingent liability wherever applicable in the financial statements. The Company does not expect the outcome of those proceedings to have materially adverse effect on its financial position.

\*\* The Company has obtained license under Export Promotion Capital Goods Scheme (EPCG) for import of capital goods on zero percent custom duty. Under the EPCG the Company needs to fulfil certain export obligations, failing which, it is liable for payment of custom duty. Export Obligations as on 31st March, 2024 is Rs. 3,895.33/- lakh ( 31st March 2023: Rs. 4,567.36/-lakh).

\*\*\* The Company has obtained Advance License for import of goods on zero percent custom duty. Under the Advance Licence scheme the Company needs to fulfil certain export obligations, failing which, it is liable for payment of custom duty saved on import. Export Obligations as on 31st March, 2024 is Rs. 72.65/-lakh ( 31st March 2023: Rs. 1,963.56/-lakh).

**Note: 42 Disclosures as required by Indian Accounting Standard (Ind AS) 24 - Related Party Disclosures****Note: 42.1 Name and relationships of related parties:**

(a) Joint Venture (Jointly Controlled):	Olive Ecopak Private Limited (W.e.f. 3rd May, 2022)
(b) "Entities in which Director/ Key Management Personnel (KMP) and their relatives has significant influence " (Only where there are transactions/ balances)	Bobson Industries Orbit Industries Rajshree Infotech Sajjan N Rungta HUF Packaging Solutions Group
(c) Key Management Personnel [KMP]:	Ramswaroop Radheshyam Thard (Director) Naresh Radheshyam Thard (Director) Anand Sajjankumar Rungta (Director) Alain Edmond Berset (Director) (Up to 10th Mar, 2023) Pradeep Kumar Gupta (Director) Praveen Bhatia (Director) Rajesh Satyanarayan Murarka (Director) Yashvi Shah (Director) (W.e.f. 30th May, 2022) Sunil Sawarmal Sharma (Chief Financial Officer) Mitali Rajendra Shah (Company Secretary) Sangeeta Sarin (Director) (Up to 18th Apr, 2022)
(d) Relatives of KMP (Only where there are transactions)	Shashi Ramswaroop Thard Varsha Naresh Thard Mamta Rajesh Murarka

## RAJSHREE POLYPACK LIMITED

### NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

(₹ in Lakhs)

#### Note: 42.2 Transactions with related parties

Nature of transaction	Name of the party	As at March 31, 2024	As at March 31, 2023
Dividend Paid	Ramswaroop Radheshyam Thard	10.86	10.86
	Naresh Radheshyam Thard	9.03	9.03
	Anand Sajjankumar Rungta	0.95	0.95
	Sajjan N Rungta HUF	8.63	8.63
	Shashi Ramswaroop Thard	0.29	0.29
	Varsha Naresh Thard	0.29	0.29
	Rajesh Satyanarayan Murarka	0.00	0.00
	Mamta Rajesh Murarka	0.02	0.01
Job Work Charges	Bobson Industries	25.72	20.41
	Orbit Industries	166.60	189.04
Job Work Income	Orbit Industries	7.39	-
Revenue from Operations	Bobson Industries	45.04	52.62
	Orbit Industries	747.39	785.26
Purchase of raw material / Finished Goods / Services	Bobson Industries	0.44	18.64
	Orbit Industries	832.53	499.50
Managerial Remuneration	Ramswaroop Radheshyam Thard	94.39	94.39
	Naresh Radheshyam Thard	74.52	74.52
	Anand Sajjankumar Rungta	30.00	18.00
Salary and Incentives	Sunil Sawarmal Sharma	21.18	24.01
	Mitali Rajendra Shah	11.06	10.23
Professional Fees	Praveen Bhatia	12.00	12.00
	Packaging Solutions Group	-	0.92
Rent	Rajshree Infotech	36.55	41.98
	Bobson Industries	6.80	6.69
Director Sitting Fees	Alain Edmond Berset	-	1.09
	Pradeep Kumar Gupta	0.75	1.05
	Praveen Bhatia	0.95	1.05
	Rajesh Satyanarayan Murarka	1.10	1.05
	Yashvi Shah	1.10	0.75
Loan Given	Sunil Sawarmal Sharma	-	3.00
Loan Repaid	Mitali Rajendra Shah	0.34	0.60
Investment in Equity Share	Olive Ecopak Private Limited	487.72	200.40
Inter corporate Loan	Olive Ecopak Private Limited	995.00	700.00
Interest Income on Loan	Olive Ecopak Private Limited	64.93	17.24
Issue of Equity Shares	Ramswaroop Radheshyam Thard	-	135.10
	Naresh Radheshyam Thard	-	135.10

## RAJSHREE POLYPACK LIMITED

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

(₹ in Lakhs)

**Note: 42.3 Related party outstanding balances:**

Nature of transaction	Name of the party	As at March 31, 2024	As at March 31, 2023
Trade receivables	Orbit Industries	102.90	68.23
	Bobson Industries	24.14	14.93
Loans to Key Managerial Persons	Sunil Sawarmal Sharma	6.00	6.00
	Mitali Rajendra Shah	-	0.34
Other Financial Liabilities / Professional Fees	Praveen Bhatia	1.26	1.08
Trade payables	Bobson Industries	-	-
Investment	Olive Ecopak Private Limited	688.12	200.40
Unsecured Loan	Olive Ecopak Private Limited	1,695.00	700.00
Accrued Interest	Olive Ecopak Private Limited	148.13	31.11
Other Financial Liabilities / Managerial Remuneration Payable	Ramswaroop Radheshyam Thard	5.48	5.18
	Naresh Radheshyam Thard	4.39	4.14
	Anand Sajjankumar Rungta	1.70	1.25
Outstanding Gurarantee given on behalf of	Olive Ecopak Private Limited	11,200.00	-

**Notes:**

- (a) Transactions with related parties and outstanding balances at the year end are disclosed at transaction value.
- (b) In addition to above transactions:
- (i) Directors of the Company has given personal guarantee's for loans taken by the Company (Refer note 21 and 25)

**Note: 43 Breakup of compensation to key managerial personnel**

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of that entity.

**(a) Compensation to KMP as specified in para 42.1 (c) above:**

Particulars	As at March 31, 2024	As at March 31, 2023
Short term employee benefits	231.16	221.15
Post employment benefits*		
<b>Total</b>	<b>231.16</b>	<b>221.15</b>

\*As the future liability for gratuity is provided on an actuarial basis for the company as a whole, the amount pertaining to the directors is not ascertainable and therefore, not included above.

**Note: 44 Earnings per share**

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Basic earning per share :</b>		
Net Profit attributable to the equity share holders of the Company	<b>864.14</b>	<b>1,065.97</b>
Weighted average number of equity shares o/s during the year	36,114,158	34,265,123
Face value per equity share (₹)	10.00	10.00
<b>Basic earnings per share (₹)</b>	<b>2.39</b>	<b>3.11</b>
<b>Diluted earning per share :</b>		
Profit attributable to the equity share holders of the Company	864.14	1,065.97
Weighted average number of equity shares	36,202,688	34,271,046
Face value per equity share (₹)	10.00	10.00
<b>Diluted earnings per share (₹)</b>	<b>2.39</b>	<b>3.11</b>



## RAJSHREE POLYPACK LIMITED

### NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

(₹ in Lakhs)

#### Note: 45 Disclosure relating to employee benefits as per Ind AS 19 'Employee Benefits'

##### (i) Disclosures for defined contribution plan

The Company has defined contribution plan - Provident Fund. The obligation of the Company is limited to the amount contributed and it has no further contractual obligation. Following is the details regarding Company's contributions made during the year:

Particulars	As at March 31, 2024	As at March 31, 2023
Provident fund	105.33	76.50

##### (ii) Disclosures for defined benefit plans

###### (a) Defined benefit obligations - Gratuity (funded)

The Company has a defined benefit gratuity plan for its employees. The gratuity plan is governed by the Payment of Gratuity Act, 1972. Under the Act, every employee who has completed five years of service is entitled to specific benefit. The level of benefits provided depends on the employee's length of service and salary at retirement age. Every employee who has completed five years or more of service gets a gratuity on departure at 15 days salary (last drawn) for each completed year of service as per the provisions of the Payment of Gratuity Act, 1972. The scheme is funded.

For determination of the liability in respect of gratuity, the Company has used following actuarial assumptions:

Particulars	As at March 31, 2024	As at March 31, 2023
Discount Rate (per annum)	7.19%	7.44%
Rate of Return on Plan Assets (per annum)	7.19%	7.44%
Salary Escalation (per annum)	8.00%	6.00%
Attrition Rate (per annum) (for Service 1 year and below)	35.00%	35.00%
Attrition Rate (per annum) (for Service 2 - 4 years)	10.00%	10.00%
Attrition Rate (per annum) (for Service 5 year and above)	4.00%	4.00%
Mortality Rate	"Indian Assured Lives Mortality 2012-14 (Urban)"	"Indian Assured Lives Mortality 2012-14 (Urban)"

#### Changes in the present value of obligations

Particulars	As at March 31, 2024	As at March 31, 2023
Liability at the beginning of the year	86.59	80.82
Interest cost	6.44	5.62
Current service cost	19.33	19.55
Benefits paid	(7.54)	(9.22)
Actuarial (gain)/loss on obligations	40.27	(10.18)
<b>Liability at the end of the year</b>	<b>145.09</b>	<b>86.59</b>

#### Changes in the fair value of plan assets

Particulars	As at March 31, 2024	As at March 31, 2023
Opening fair value of plan assets	76.98	75.25
Expected return on plan assets	5.73	5.24
Employers contribution	8.41	6.23
Benefits paid	(7.54)	(9.22)
Actuarial gain/(loss) on plan assets	(0.52)	(0.52)
<b>Closing fair value of plan assets</b>	<b>83.06</b>	<b>76.98</b>

## RAJSHREE POLYPACK LIMITED

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

(₹ in Lakhs)

## Table of recognition of actuarial gain / loss

Particulars	As at March 31, 2024	As at March 31, 2023
Actuarial (gain)/ loss on obligation for the year	40.27	(10.18)
Actuarial gain/ (loss) on assets for the year	(0.52)	(0.52)
<b>Actuarial (gain)/ loss recognized in Statement of OCI</b>	<b>40.79</b>	<b>(9.66)</b>

## Breakup of actuarial (gain) /loss:

Particulars	As at March 31, 2024	As at March 31, 2023
Actuarial loss/(gain) arising from change in demographic assumption	-	-
Actuarial loss arising from change in financial assumption	30.89	(4.43)
Actual return on plan assets less interest on plan assets	0.52	0.52
Actuarial loss/(gain) arising from experience	9.38	(5.75)
<b>Total</b>	<b>40.79</b>	<b>(9.66)</b>

## Amount recognized in the Balance Sheet:

Particulars	As at March 31, 2024	As at March 31, 2023
Liability at the end of the year	145.09	86.59
Fair value of plan assets at the end of the year	(83.06)	(76.97)
<b>Amount recognized in Balance Sheet</b>	<b>62.03</b>	<b>9.62</b>

## Expenses recognized in the Income Statement:

Particulars	As at March 31, 2024	As at March 31, 2023
Current service cost	19.33	19.55
Interest cost	6.44	5.62
Expected return on plan assets	(5.73)	(5.24)
Past Service Cost	-	-
Actuarial (Gain)/Loss	40.79	(9.66)
Expense/ (income) recognized in		
- Statement of Profit and Loss	20.04	19.93
- Other comprehensive income (OCI)	40.79	(9.66)

## Balance sheet reconciliation

Particulars	As at March 31, 2024	As at March 31, 2023
Opening net liability	9.60	5.56
Expense recognized in Statement of Profit and Loss & OCI	60.84	10.27
Employers contribution	(9.61)	(6.23)
<b>Amount recognized in Balance Sheet</b>	<b>60.83</b>	<b>9.60</b>
Non current portion of defined benefit obligation		
Current portion of defined benefit obligation	60.83	9.60

## RAJSHREE POLYPACK LIMITED

### NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

(₹ in Lakhs)

#### Sensitivity analysis of defined benefit obligation (Gratuity)

Particulars	As at March 31, 2024	As at March 31, 2023
<b>a) Impact of change in discount rate</b>		
<b>Present value of obligation at the end of the year</b>		
a) Impact due to increase of 1%	(15.04)	(8.17)
b) Impact due to decrease of 1%	17.97	9.66
<b>b) Impact of change in salary growth</b>		
<b>Present value of obligation at the end of the year</b>		
a) Impact due to increase of 1%	17.63	9.70
b) Impact due to decrease of 1%	(15.07)	(8.35)
<b>c) Impact of change in withdrawal rate</b>		
<b>Present value of obligation at the end of the year</b>		
a) Impact due to increase of 1%	(2.12)	0.57
b) Impact due to decrease of 1%	2.33	(0.74)

#### Maturity profile of defined benefit obligation

Particulars	As at March 31, 2024	As at March 31, 2023
Weighted average duration of the defined benefit obligation	13.00	12.00
Projected benefit obligation	62.03	9.62
Accumulated benefit obligation	62.03	9.62

#### Expected Future Cash flows

Particulars	As at March 31, 2024	As at March 31, 2023
1st year	4.59	3.97
2nd year	4.77	3.60
3rd year	6.42	4.14
4th year	9.88	5.08
5th year	10.52	7.30
Next 5 year pay-out (6- 10 year)	58.09	37.39
Sum of Years 11 and above	313.46	169.39

#### Note: 46 Employee Stock Option Scheme (ESOP)

Rajshree Polypack Limited formulated Employee Stock Option Plan viz. "Rajshree Polypack Limited - Employee Stock Option Plan - 2022" (the "Plan") for the benefit of employees of the Company. The shareholders vide its special resolution dated August 4, 2022 passed through postal ballots approved the Plan. Under the said plan the Nomination and Remunderation Committee is empowered to grant 5,63,000 Employee Stock Options in form of equity shares linked to the completion of a minimum period of continued employment to the eligible employees of the Company, monitored and supervised by the Board of Directors. The employees can purchase equity shares by exercising the options as vested at the price specified in the grant. Once vested, the options remain exercisable for a period of 2 years.

Options are granted under the plan for no consideration and carry no dividend or voting rights. When exercisable, each option is convertible into 1 number of equity share. The exercise price of the share options is equal to the Face value of the underlying shares on the date of grant. The contractual term of the share options is 4.15 years and there are no cash settlement alternatives for the employees.

The Committee granted 16,500 options on February 6, 2023 and 3,900 options on October 31, 2023 totalling 20,400 options till date. Each stock option is exercisable into one equity share of face value of Rs. 10 each.

The Company has made bonus issue of shares in the ratio of 2:1 during the previous financial year.

**RAJSHREE POLYPACK LIMITED****NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024**

(₹ in Lakhs)

The following table illustrates the number and weighted average exercise prices (WAEP) of, and movements in, share options during the year

Particulars	As at 31st March, 2024		As at 31st March, 2023	
	Number	WAEP (INR)	Number	WAEP (INR)
Options outstanding at beginning of year	16,500.00	10.00	-	-
Add : Options granted during the year	3,900.00	10.00	16,500.00	10.00
Add : Adjustment on account of bonus issue in the ratio of 2:1	40,800.00	10.00	-	-
Less : Options exercised during the year	-	-	-	-
Less : Options forfeited during the year	-	-	-	-
<b>Options outstanding at the end of year</b>	<b>61,200.00</b>	<b>10.00</b>	<b>16,500.00</b>	<b>10.00</b>
<b>Option exercisable at the end of year</b>	<b>61,200.00</b>	<b>10.00</b>	16,500.00	10.00

The options outstanding at the year ending on 31 March 2024 with exercise price of Rs. 10 are 20,400 options and a weighted average remaining contractual life of all options are 3 years (Previous year: 3 years).

The fair value of each option is estimated on the date of grant using the Black Scholes model. The following tables list the inputs to the used for the years ended:

Particulars	Grant-2	Grant-1
Date of Grant	31-10-2023	06-02-2023
Exercise Price*	3.33	3.33
No. of shares	3,900	16,500
Expiry date	31-05-2028	31-03-2026
Weighted average fair value of the options at the grant dates (INR)	206.73	156.88
Dividend yield (%)	0.39	0.77
Risk free interest rate (%)	7.47	7.29
Expected life of share options (years)	2.58	4.15
Expected volatility (%)	55	54.00
Discount Rate	7.47	7.29
Weighted average share price (INR)	206.73	156.88

\*Adjusted pursuant to bonus issue

Total expenses arising from Employee Stock Option Scheme (ESOP) recognised in statement of profit or loss as part of Employee Stock Option Scheme Compensation were as follows:

Particulars	As at March 31, 2024	As at March 31, 2023
RPPL-ESOP-2022	8.97	1.14
<b>Total Employee Stock Option Scheme Compensation</b>	<b>8.97</b>	<b>1.14</b>

**Note: 47 Leases****(a) Asset given under operating lease**

The Company has recovered Godown Rent from the Customers. Details of rental income recognized during the year in respect of this is given below:

Particulars	As at March 31, 2024	As at March 31, 2023
Rent income recognized during the year	88.54	73.86

## RAJSHREE POLYPACK LIMITED

### NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

(₹ in Lakhs)

#### (b) Asset taken under operating lease

(i) The Company has taken Flat / Factory Premises on leave and license basis which are generally cancellable and for the period 1 year to 15 years. Details of rental expense recognized during the year in respect of this lease is given below:

Particulars	As at March 31, 2024	As at March 31, 2023
Carrying value of right of use assets at the end of the reporting period (Refer Note 5)	1,166.20	1,344.73

#### (ii) Analysis of Lease liability:

Movement of lease liabilities	As at March 31, 2024	As at March 31, 2023
Opening lease liabilities	1,419.21	1,182.40
Addition during the year /period	36.10	357.74
Interest Cost	116.94	103.18
Cash outflow towards payment of lease liabilities	261.93	216.15
Deletion during the year on account of termination of lease agreements	-	7.96
<b>Closing lease liabilities</b>	<b>1,310.32</b>	<b>1,419.21</b>

#### (iii) Maturity analysis of lease liabilities (on undiscounted basis)

Particulars	As at March 31, 2024	As at March 31, 2023
Less than 1 year	167.46	256.18
Between 1-5 years	593.85	601.88
More than 5 years	549.01	561.15

#### (iv) Lease liabilities included in statement of financial position

Particulars	As at March 31, 2024	As at March 31, 2023
Current	167.46	256.18
Non-current	1,142.86	1,163.03

#### (v) Impact on statement of profit and loss

Particulars	As at March 31, 2024	As at March 31, 2023
Interest on lease liabilities	116.94	103.18
Depreciation on right of use assets	215.34	179.00
Net impact on profit before tax	332.28	282.18
Deferred tax - Charge/ (credit)	83.63	71.02
Net impact on profit after tax	248.65	211.16

#### (vi)

Particulars	As at March 31, 2023	As at March 31, 2022
Rent expense recognized during the year (Low value or short term leases)	26.95	45.19

#### Note: 48 Segmental Reporting :

##### (a) Primary Segments - Business Segment :

The Company is mainly engaged in the business of manufacturing "Thermoformed Packaging Products". All other activities of the Company revolve around the main business and as such, there are no business segments that require reporting under IND AS 108 - "Segment Reporting".

**RAJSHREE POLYPACK LIMITED****NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024**

(₹ in Lakhs)

**(b) Information pertaining to Secondary Segment :**

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Gross Revenue as per Geographical Locations</b>		
Within India	23,394.97	23,873.95
Outside India	4,044.18	1,345.29
	<b>27,439.15</b>	<b>25,219.24</b>
<b>Debtors as per Geographical Locations</b>		
Within India	3,388.91	3,689.07
Outside India	695.04	379.34
	<b>4,083.95</b>	<b>4,068.41</b>

**Property, Plant and Equipment as per Geographical Locations:-**

The Company has common fixed assets for producing goods for domestic as well as overseas market. Hence, segment-wise information for Property, Plant and Equipment/ additions to Property, Plant and Equipment cannot be furnished.

**Revenue of Customers whose revenue is more than 10% of total revenue.**

Particulars	As at March 31, 2024	As at March 31, 2023
Huhtamaki India Limited	1,609.09	2,124.67
NourishCo Beverages Limited	5,067.74	5,375.65
	<b>6,676.83</b>	<b>7,500.32</b>

**Note: 49 Other Statutory Information**

- (i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- (ii) The Company does not have any transactions with companies struck off u/s 248 of Companies Act, 2013.
- (iii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- (iv) The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (v) The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
  - (a) 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
  - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- (vi) The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
  - (a) 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
  - (b) (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,
- (vii) The Company have not any 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
- (viii) The Company has used the borrowings from banks for the purpose for which it was obtained.
- (ix) (ix) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (x) The Company has complied with no of layers under clause 87 of section 2 of the Companies Act, 2013 read with Companies (Restriction on Number of Layers), Rules, 2017 .

## RAJSHREE POLYPACK LIMITED

### NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

(₹ in Lakhs)

(xi) The Company has obtained secured working capital loans from banks on basis of security of current assets, wherein the quarterly returns as filed with bank are in agreement with the books of accounts except as follows:

Quarter	Name of bank	Particulars	Amount as per books of account ( in lakhs)	Amount as reported in the quarterly return/ statement ( in lakhs)	Amount of difference ( in lakhs)	Whether return/ statement subsequently rectified
Jun-23	HDFC Bank & CITI Bank	Inventory	5,726.06	5,525.13	200.93	No
Jun-23		Trade Receivables	4,162.52	4,795.74	(633.22)	No
Jun-23		Trade Payables	1,854.19	1,804.02	50.17	No
Sep-23	SVC Co-operative Bank Ltd. & Axis Bank	Inventory	5,937.68	5,688.22	249.46	No
Sep-23		Trade Receivables	4,030.14	4,774.24	(744.10)	No
Sep-23		Trade Payables	1,719.57	1,686.07	33.50	No
Dec-23	SVC Co-operative Bank Ltd. & Axis Bank	Inventory	6,602.71	6,249.43	353.28	No
Dec-23		Trade Receivables	4,063.94	5,214.83	(1,150.89)	Yes
Dec-23		Trade Payables	1,868.93	1,827.49	41.44	No
Mar-24	Axis Bank	Inventory	7,154.25	6,890.73	263.52	No
Mar-24		Trade Receivables	4,083.95	4,923.41	(839.46)	No
Mar-24		Trade Payables	1,509.21	1,475.25	33.96	No
Jun-22	HDFC Bank & CITI Bank & SVC Co-operative Bank Ltd.	Inventory	4,793.42	4,757.70	35.72	No
Jun-22		Trade Receivables	4,451.83	4,637.42	(185.59)	No
Jun-22		Trade Payables	2,232.79	2,168.25	64.54	No
Sep-22		Inventory	5,145.78	5,080.47	65.31	No
Sep-22		Trade Receivables	4,409.65	4,556.36	(146.71)	No
Sep-22		Trade Payables	2,054.92	2,022.26	32.66	No
Dec-22		Inventory	5,803.88	5,716.12	87.76	No
Dec-22		Trade Receivables	3,371.61	3,524.82	(153.21)	No
Dec-22		Trade Payables	1,666.12	1,622.56	43.56	No
Mar-23		Inventory	6,626.41	6,152.74	473.67	No
Mar-23		Trade Receivables	4,342.53	4,989.82	(647.29)	No
Mar-23		Trade Payables	2,118.21	2,088.84	29.37	No

1. The Quarterly statements were prepared and filed before the completion of all financial statement closure activities including IND AS related adjustment/reclassification, as applicable, which led to certain differences between the final books of accounts and the quarterly statements which were based on provisional books of accounts. Further there are certain items which are included/excluded erroneously/inadvertently in quarterly statements filed with the bank.

**Note: 50** The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the final rules/ interpretation have not yet been issued. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.

#### Note: 51 Disclosures of Corporate Social Responsibility (CSR) expenditure

##### (a) CSR disclosures

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
(i) Amount required to be spent by Company during the year	26.55	23.96
(ii) Amount of expenditure incurred during the year	-	-
(a) Construction/ acquisition of any asset	-	-
(b) On purpose other than (a) above	28.50	24.75
(iii) Shortfall at the end of year	-	-
(iv) Total of Previous years shortfall	28.04	28.04
(v) Reason for Shortfall	-	-
(vi) Related party transaction as per Ind AS 24 in relation to CSR expenditure	-	-
(vii) Where provision is made with respect to a liability incurred by entering into a contractual obligation, the movement in the provision during the period/ year	-	-
(viii) Nature of CSR activities :		
(a) Promoting Healthcare, education etc.		

## RAJSHREE POLYPACK LIMITED

### NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

(₹ in Lakhs)

#### (b) CSR expenditure movement

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Opening	-	-
In case of section 135(5) unspent amount		
- Amount deposited in specified Fund of Schedule VII within 6 months	-	-
- Amount required to be spent during the year	26.55	23.96
- Amount spent during the year	28.50	24.75
- Amount Shortfall	-	-
Amount Carried Forward	(1.95)	(0.79)
Less: Amount not allowed to be carried forward	-	0.79
<b>Closing balance</b>	<b>(1.95)</b>	<b>-</b>

#### Note: 52 Financial Ratios

Financial ratios	Methodology	"As at 31st March, 2024"	"As at 31st March, 2023"
(a) Current ratio	Current Assets divided by Current Liabilities	1.29	1.29
(b) Debt Equity Ratio	Debt over total shareholders' equity	0.48	0.57
(c) Debt Service coverage ratio	Earnings available for debt services divided by Total interest and principal repayments	2.50	3.77
(d) Return on Equity (%)	PAT over total equity	5.44%	8.25%
(e) Inventory Turnover ratio	Cost of Material Consumed over average Inventory	2.44	2.86
(f) Trade receivable Turnover ratio	Revenue from operations over average trade receivables	6.73	7.23
(g) Trade payable Turnover ratio	Credit Purchases over average trade payables	9.58	9.58
(h) Net capital turnover ratio	Revenue from operations over working capital	10.00	9.09
(i) Net profit (%)	Net profit over revenue	3.04%	4.26%
(j) EBITDA	EBITDA over revenue	13.07%	13.98%
(k) Return on capital employed	EBIT over Capital employed	11.00%	12.82%

Financial ratios	Methodology	% change from 31 March 2023 to 31 March 2024	% change from 31 March 2022 to 31 March 2023
(a) Current ratio	Current Assets divided by Current Liabilities	-0.13%	-20.26%
(b) Debt Equity Ratio	Debt over total shareholders' equity	-15.71%	71.44%
(c) Debt Service coverage ratio	Earnings available for debt services divided by Total interest and principal repayments	-33.63%	-0.33%
(d) Return on Equity (%)	PAT over total equity	-34.10%	-0.01%
(e) Inventory Turnover ratio	Cost of Material Consumed over average Inventory	-14.49%	-30.29%
(f) Trade receivable Turnover ratio	Revenue from operations over average trade receivables	-6.84%	0.88%
(g) Trade payable Turnover ratio	Credit Purchases over average trade payables	0.00%	-6.42%
(h) Net capital turnover ratio	Revenue from operations over working capital	10.08%	38.89%
(i) Net profit (%)	Net profit over revenue	-28.61%	-11.53%
(j) EBITDA	EBITDA over revenue	-6.57%	2.88%
(k) Return on capital employed	EBIT over Capital employed	-14.25%	14.82%



## RAJSHREE POLYPACK LIMITED

### NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

(₹ in Lakhs)

Reason for change more than 25%	% change from 31 March 2023 to 31 March 2024	% change from 31 March 2022 to 31 March 2023
(a) Current ratio	NA	Increase in Borrowings for Capex and Working capital requirement.
(b) Debt Equity Ratio	NA	NA
(c) Debt Service coverage ratio	Decrease due to Increased level of borrowings.	NA
(d) Return on Equity (%)	New funding raised from shares and share warrant, benefit will received in Next year.	Reduction in Inventory holding period
(e) Inventory Turnover ratio	NA	NA
(e) Trade receivable Turnover ratio	NA	NA
(g) Trade payable Turnover ratio	NA	Improvement in working capital cycle.
(h) Net capital turnover ratio	NA	NA
(i) Net profit (%)	NA	NA
(j) EBITDA	NA	NA
(k) Return on capital employed	NA	NA

#### Notes:-

EBIT - Earnings before interest and taxes.

EBITDA - Earnings before interest, taxes, depreciation and amortization.

PAT - Profit after taxes

The above ratios have been computed on the basis of the Financial Information.

#### Note: 53 Financial instruments - Accounting classifications & fair value measurement

##### (a) Financial asset and liabilities (Non-current and Current)

Sr. No.	Particulars	31st March, 2024		31st March, 2023	
		Amortized Cost	Fair value through profit and loss	Amortized Cost	Fair value through profit and loss
<b>A</b>	<b>Financial assets</b>				
(i)	Investments - Non-current		30.46		20.27
(ii)	Loans - Non-current	1,843.05	-	731.11	-
(iii)	Other financial asset - non-current	131.27	-	138.43	-
(iv)	Trade receivables (net)	4,083.95	-	4,068.41	-
(v)	Cash and cash equivalents	298.18	-	868.31	-
(vi)	Other bank balances	82.54	-	17.92	-
(vii)	Loans - current	34.04	-	29.33	-
(viii)	Other financial asset - current	36.95	-	21.23	-
	<b>Total financial assets</b>	<b>6,509.98</b>	<b>30.46</b>	<b>5,874.74</b>	<b>20.27</b>
<b>B</b>	<b>Financial liabilities</b>				
(i)	Borrowings - Non-current	1,513.32	-	2,026.24	-
(ii)	Lease Liabilities - Non-current	1,142.86	-	1,163.03	-
(iii)	Other financial liabilities - non-current	5.10	-	4.72	-
(iv)	Borrowings - Current	5,832.86	-	5,367.86	-
(v)	Lease Liabilities - current	167.46	-	256.18	-
(vi)	Trade payables	1,509.21	-	2,118.21	-
(vii)	Other financial liabilities - current	240.88	-	212.63	-
	<b>Total financial liabilities</b>	<b>10,411.69</b>	-	<b>11,148.87</b>	-

#### Note:

\* (i) 'Investments - Non-current - is classified in Level 1 of Fair Value Hierarchy'

**RAJSHREE POLYPACK LIMITED****NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024**

(₹ in Lakhs)

**(b) Fair valuation techniques**

The Company maintains policies and procedures to value financial assets or financial liabilities using the best and most relevant data available. The fair values of the financial assets and liabilities are included at the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The management assessed that fair value of Trade receivables (net), Cash and cash equivalents, Other bank balances, Loans - current, Other financial asset - current, Borrowings - Current, Trade payables and Other financial liabilities - current approximate their carrying amounts largely due to the short-term maturities of these instruments.

The amortized cost using effective interest rate (EIR) of non-current financial assets consisting of security deposits are not significantly different from the carrying amount. The impact of fair value on non-current borrowing, non-current security deposits and non-current term deposits is not material and therefore not considered for above disclosure.

**(c) Fair value hierarchy**

Financial assets and financial liabilities are measured at fair value in the financial statement and are grouped into three levels of a fair value hierarchy. The three Levels are defined based on the observability of significant inputs to the measurement, as follows:

Level 1 : Quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level 2 : Other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.

Level 3 : Techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data.

**Note: 54 Risk management framework**

The Company's financial risk management is an integral part of how to plan and execute its business strategies. The Company's financial risk management policy is set by the Board. The Company is exposed to various financial risks. These risks are categorised into market risk, credit risk and liquidity risk.

The Company has exposure to the following risks arising from financial instruments:

- Credit risk;
- Liquidity risk;
- Market risk

**(a) Credit risk :**

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and other financial instruments.

**Trade receivable**

Customer credit risk is managed by the business unit subject to the Company's established policy, procedures and control relating to customer credit risk management. To manage trade receivable, the Company periodically assesses the financial reliability of customers, taking into account the financial conditions, economic trends, analysis of historical bad debts and aging of such receivables. For receivables, as a practical expedient, the Company computes expected credit loss allowance based on a provision matrix. The provision matrix is prepared based on historically observed default rates over the expected life of trade receivables and is adjusted for forward-looking estimates.

The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets disclosed in Note 51. The Company does not hold collateral as security.

**Financial instruments and cash deposits**

Credit risk from balances with banks and financial institutions is managed by the management in accordance with the Company's policy. Counterparty credit limits are reviewed by the management on an annual basis, and may be updated throughout the year / period. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

**(b) Liquidity risk :**

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to Company's reputation.

Management monitors rolling forecasts of the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows to ensure it has sufficient cash to meet operational needs. Such forecasting takes into consideration the Company's debt financing plans, covenant compliance and compliance with internal statement of financial position ratio targets.

## RAJSHREE POLYPACK LIMITED

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

(₹ in Lakhs)

## (i) Maturities of financial liabilities:

The following are the remaining contractual maturities of financial liabilities at the reporting date:

Particulars	Less than 1 year	1 to 5 year	Above 5 years	Total
<b>As at 31st March 2024</b>				
Borrowings	5,832.86	1,488.17	25.15	7,346.18
Other financial liabilities	245.98	-	-	245.98
Trade payables	1,509.21	-	-	1,509.21
Lease liabilities	167.46	593.85	549.01	1,310.32
<b>As at 31st March 2023</b>				
Borrowings	5,367.86	1,810.89	215.35	7,394.10
Other financial liabilities	217.35	-	-	217.35
Trade payables	2,118.21	-	-	2,118.21
Lease liabilities	256.18	601.88	561.15	1,419.21

## (c) Market risk

Market risk is the risk that changes in market prices – such as foreign exchange rates, interest rates and equity prices – will affect the Company's income or the value of its holdings of financial instruments. Market risk is attributable to all market risk sensitive financial instruments including foreign currency receivables and payables and long term debt. The Company is exposed to market risk primarily related to foreign exchange rate risk, interest rate risk and the market value of certain commodities. Thus, its exposure to market risk is a function of investing and borrowing activities and revenue generating and operating activities. The objective of market risk management is to avoid excessive exposure in revenues and costs.

## (i) Interest Rate Risk

Interest rate risk can be either fair value interest rate risk or cash flow interest rate risk. Fair value interest rate risk is the risk of changes in fair values of fixed interest bearing investments because of fluctuations in the interest rates. Cash flow interest rate risk is the risk that the future cash flows of floating interest bearing investments will fluctuate because of fluctuations in the interest rates.

## Exposure to interest rate risk

Particulars	As at March 31, 2024	As at March 31, 2023
Fixed rate instruments		
- Borrowings	72.71	62.23
Floating rate instruments		
- Borrowings	1,973.70	2,438.27
<b>Total</b>	<b>2,046.41</b>	<b>2,500.50</b>

## Fair value sensitivity analysis for fixed-rate instruments

The Company does not account for any fixed-rate financial assets or financial liabilities at fair value through profit or loss. Therefore, a change in interest rates at the reporting date would not affect profit or loss.

## Fair value sensitivity analysis for floating-rate instruments

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected. With all other variables held constant, the Group's profit before tax is affected through the impact on floating rate borrowings, is as follows:

Effect	Increase/ (decrease) in basis points	Effect on profit before tax	
		As at March 31, 2024	As at March 31, 2023
INR - Increase	25.00	4.93	6.10
INR - Decrease	(25.00)	(4.93)	(6.10)

## RAJSHREE POLYPACK LIMITED

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

(₹ in Lakhs)

## (ii) Foreign currency exposure

The Company undertakes transactions denominated in foreign currencies; consequently, exposures to exchange rate fluctuations will arise.

The carrying amounts of the company's foreign currency denominated monetary assets and monetary liabilities at the end of the reporting period are as follows:

Particulars	Currency	As at March 31, 2023		As at March 31, 2022	
		In foreign currency	In INR	In foreign currency	In INR
Trade payable	USD	1.12	93.17	4.55	373.76
	EURO	0.04	3.77	0.24	21.19
Trade receivable	USD	8.18	681.72	4.53	372.80
	CAD	0.22	13.32	-	-
	EURO	-	-	0.11	9.57

## Foreign currency sensitivity analysis:

The following details demonstrate the Company's sensitivity to a 1% increase and decrease in the INR against the relevant foreign currencies. The sensitivity analysis includes only outstanding foreign currency denominated monetary items as tabulated above and adjusts their translation at the period end for a 1% change in foreign currency rates. A positive number below indicates an increase in profit or equity and vice-versa.

Impact on profit or loss	Currency	As at March 31, 2024	As at March 31, 2023
<b>INR strengthens by 1%</b>			
Trade payable	USD	0.93	3.74
	EURO	0.04	0.21
Trade receivable	USD	6.82	3.73
<b>INR Weakens by 1%</b>			
Trade payable	USD	(0.93)	(3.74)
	EURO	(0.04)	(0.21)
Trade receivable	USD	(6.82)	(3.73)

## Note: 55 Capital risk management

The Company manages its capital to ensure that it will be able to continue as a going concern so, that they can continue to provide returns for shareholders and benefits for other stakeholders and maintain an optimal capital structure to reduce cost of capital. The Company manages its capital structure and make adjustments to, in light of changes in economic conditions, and the risk characteristics of underlying assets. In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the borrowings that define the capital structure requirements.

Consistent with others in the industry, the Company monitors capital on the basis of the gearing ratio. The ratio is calculated as net debt divided by equity. Net debt is calculated as total borrowing (including current and non-current terms loans less cash and bank balances as shown in the balance sheet).

**RAJSHREE POLYPACK LIMITED****NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024**

(₹ in Lakhs)

The Company monitors capital using 'Total Debt' to 'Equity'. The Company's Total Debt to Equity are as follows:

Particulars	As at March 31, 2024	As at March 31, 2023
Total debt*	7,346.18	7,394.10
less: cash and cash equivalent	298.18	868.31
less: other bank balances	82.54	17.92
<b>Net debt / (Net Cash)</b>	<b>6,965.46</b>	<b>6,507.87</b>
Total capital (total equity shareholder's fund)	15,331.99	13,006.91
<b>Net debt to equity ratio</b>	<b>0.45</b>	<b>0.50</b>

\* Total debt = Non-current borrowings + current borrowings

**As per our report of even date attached  
For M S K A & Associates  
Chartered Accountants  
Firm Registration No.: 105047W**

**Rajesh Murarka  
Partner  
Membership No. 120521**

**Place: Thane  
Date : May 28th, 2024**

**For and on behalf of the Board of Directors  
Rajshree Polypack Limited  
CIN : L25209MH2011PLC223089**

**Ramswaroop Thard  
Chairman & MD  
DIN : 02835505**

**Mitali Shah  
Company Secretary &  
Compliance Officer**

**Place: Thane  
Date : May 28th, 2024**

**Naresh Thard  
Jt. Managing Director  
DIN : 03581790**

**Sunil Sharma  
Chief Financial Officer**











## **Rajshree Polypack Limited**

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