

Date: - September 2, 2025

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 14th 'Annual General Meeting' alongwith Annual Report of the Company for the financial year 2024-25.

Dear Sir,

This is to inform that the 14th Annual General Meeting ("AGM") of the Company will be held on **Friday, September 26, 2025 at 11:00 A.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 2024-25 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.

We would further like to inform that the Company has fixed Tuesday, September 19, 2025 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
M.No.: A41460
Place: Thane

Encl:a/a

2024-2025 ANNUAL REPORT



Rajshree Polypack Limited

Mfg. of Plastic Rigid Sheets & Food Packaging Products

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RAJSHREE POLYPACK LIMITED



CHAIRMAN MESSAGE

Dear Stakeholders,

It is my privilege to present the 14th Annual Report of Rajshree Polypack Limited for the year ended March 31, 2025.

Industry Outlook

The global packaging industry continues its rapid growth trajectory, driven by changing consumer lifestyles, rising penetration of modern retail and e-commerce, and the increasing preference for food formats that demand safe, hygienic, and convenient packaging. Sustainability, innovation, and regulatory push for eco-friendly solutions are further shaping the industry's future. At a global level, the food packaging market is estimated at USD 458.6 billion in 2024 and expected to expand at a CAGR of 5.6% between 2025–2034 (Source: Future Market Insights). In India, the food and beverage packaging market is projected to reach USD 38.27 billion by 2025, growing at a CAGR of around 6.5% through 2030 (Source: GII Research).

Rajshree Polypack – Strengthening Leadership in Rigid Packaging

Over the years, Rajshree Polypack has established itself as a trusted partner for India's leading food, dairy, and confectionery brands, while steadily expanding its global footprint. Our integrated capabilities across sheet extrusion, thermoforming, and injection moulding technologies, coupled with a strong focus on design, quality, and innovation, enable us to deliver differentiated solutions to our customers.

During FY 2024-25, we strengthened this leadership through:

- Capacity expansion in extrusion, thermoforming, and injection moulding, ensuring readiness to serve growing demand across domestic and international markets.
- Diversification of product offerings, with over 20 new injection moulding SKUs launched and 16 new customers added, including reputed institutional and global accounts.
- Product innovation, including PET shrink-labelled yoghurt cups for a global FMCG brand, retortable cups for ready-to-eat meals, specialised trays for QSR formats, and multiple new SKUs in the ice-cream, yoghurt, beverage, and fresh produce categories.

These initiatives not only strengthen our market position but also enhance margins and reduce customer concentration risks.

Standalone Financial Performance

FY 2024-25 was a year of strong progress. On a standalone basis, the Company achieved:

- Revenue of ₹ 32,973.50 lakhs, a growth of 20.17% YoY
- EBITDA of ₹ 4,629.94 lakhs, a growth of 26.12% YoY
- Profit After Tax (PAT) of ₹ 1,439.86 lakhs, compared to ₹ 949.97 lakhs in FY 2023-24

These results reflect improved operational efficiency, strong customer traction, and healthy margin expansion.

Olive Ecopak – Joint Venture for Sustainable Packaging

A significant milestone during the year was the operationalisation of Olive Ecopak Private Limited, our joint venture for sustainable paper-based food service packaging, in FY 2024-25. Olive's products—comprising aqueous-based, plastic-free, and food-safe tableware—are designed to replace single-use plastics and cater to the rising global demand for eco-friendly alternatives. Olive Ecopak has invested ₹ 125.35 crores till March 31, 2025, in building its manufacturing capacities and is now equipped with the requisite infrastructure to cater to diverse customer requirements.

While initial product offtake was slower—owing to the need for wider SKU development and longer approval cycles—the medium-to-long-term opportunity is substantial. India's fast-growing food service sector and the global regulatory push against single-use plastics provide Olive with a strong runway for growth. FY 2025-26 is expected to mark the beginning of Olive's profitable scale-up.

Strategic Priorities for FY 2025-26 and Beyond

- Improve profitability by leveraging expanded capacities and focusing on higher-margin products.
- Strengthen the balance sheet through disciplined capital allocation and gradual debt reduction.
- Accelerate innovation to deliver value-added, sustainable solutions across customer segments.
- Scale Olive Ecopak as a credible domestic and global supplier of sustainable food-service packaging.
- Expand export reach by tapping growing international demand for innovative and eco-friendly packaging.

Acknowledgments

On behalf of the Board of Directors, I extend my sincere gratitude to our shareholders for their unwavering trust, to our lenders, suppliers, business partners, and employees for their commitment, and to all stakeholders who continue to support our growth journey.

With your continued confidence, Rajshree Polypack is well-positioned to create enduring value and lead the transformation toward sustainable food packaging.

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 state-of-the-art European Machinery.
- As of March 31, 2025, the Company have personnel strength of 500 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.



Corporate Overview

Statutory Reports

Financial Statements



RIGID PACKAGING PRODUCTS

END USE



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

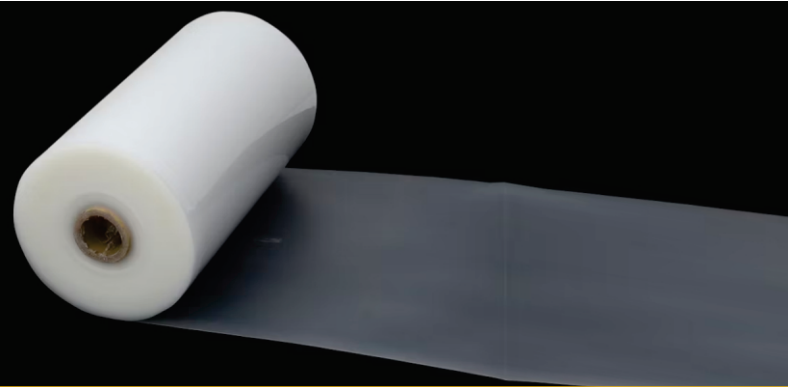




INJECTION MOULDING AND IML PRODUCTS

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


**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

**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




**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

**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 Ecopak Private Limited
- Set up 3rd unit at Somnath-Dabhel, Nani Daman

COMMITMENT TO ENVIRONMENT

-  *Increasing focus on environment friendly recyclable products*
-  *Saved 468 ton of Carbon dioxide emission through use of solar power*
-  *Energy conservation by installing Energy efficient machines at Units of the Company*

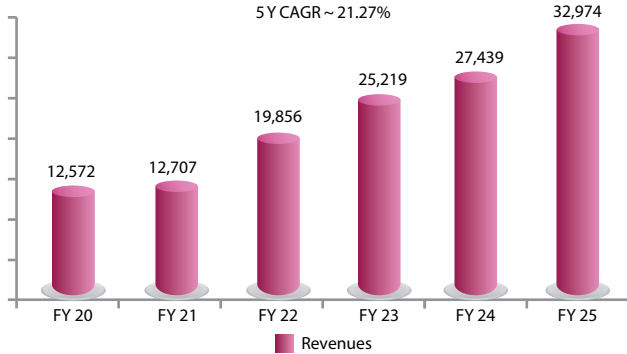


RAJSHREE POLYPACK LIMITED

GROWING OVER THE YEARS

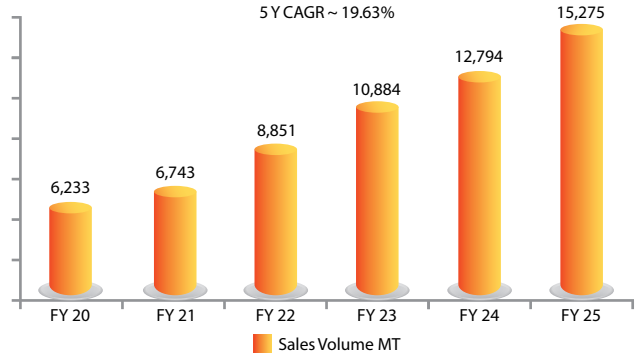
Revenues

5 Y CAGR ~ 21.27%



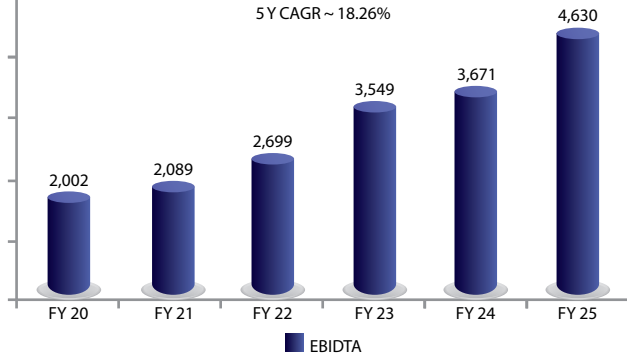
Sales Volume MT

5 Y CAGR ~ 19.63%



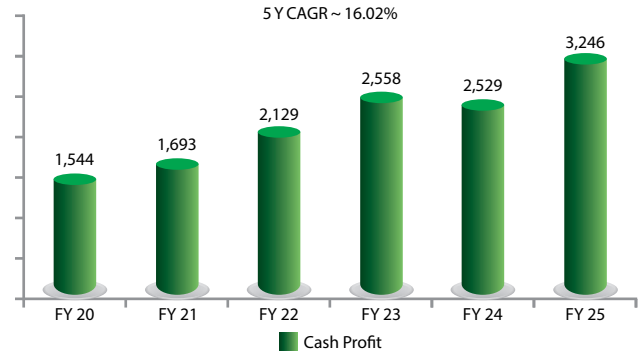
EBIDTA

5 Y CAGR ~ 18.26%



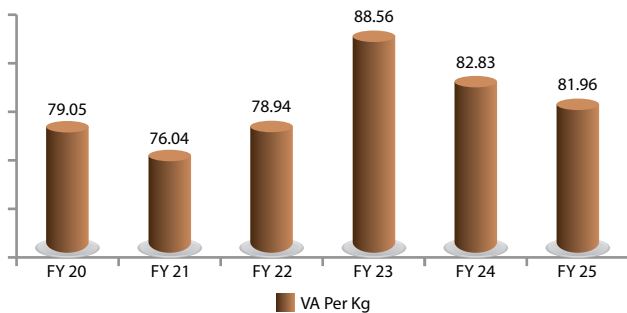
Cash Profit

5 Y CAGR ~ 16.02%

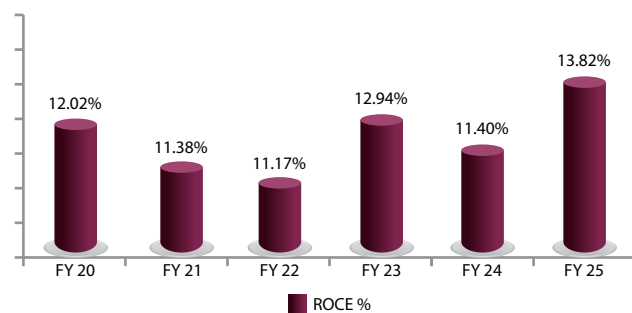


VA Per Kg

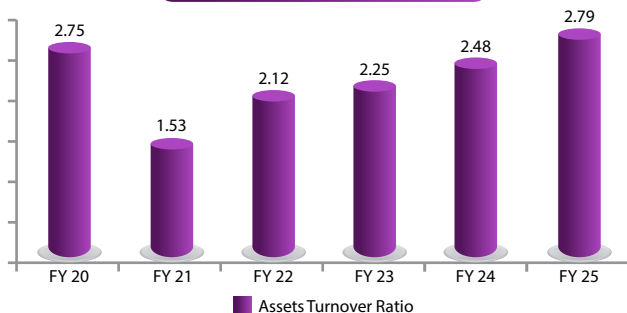
5 Y CAGR ~ 0.73%



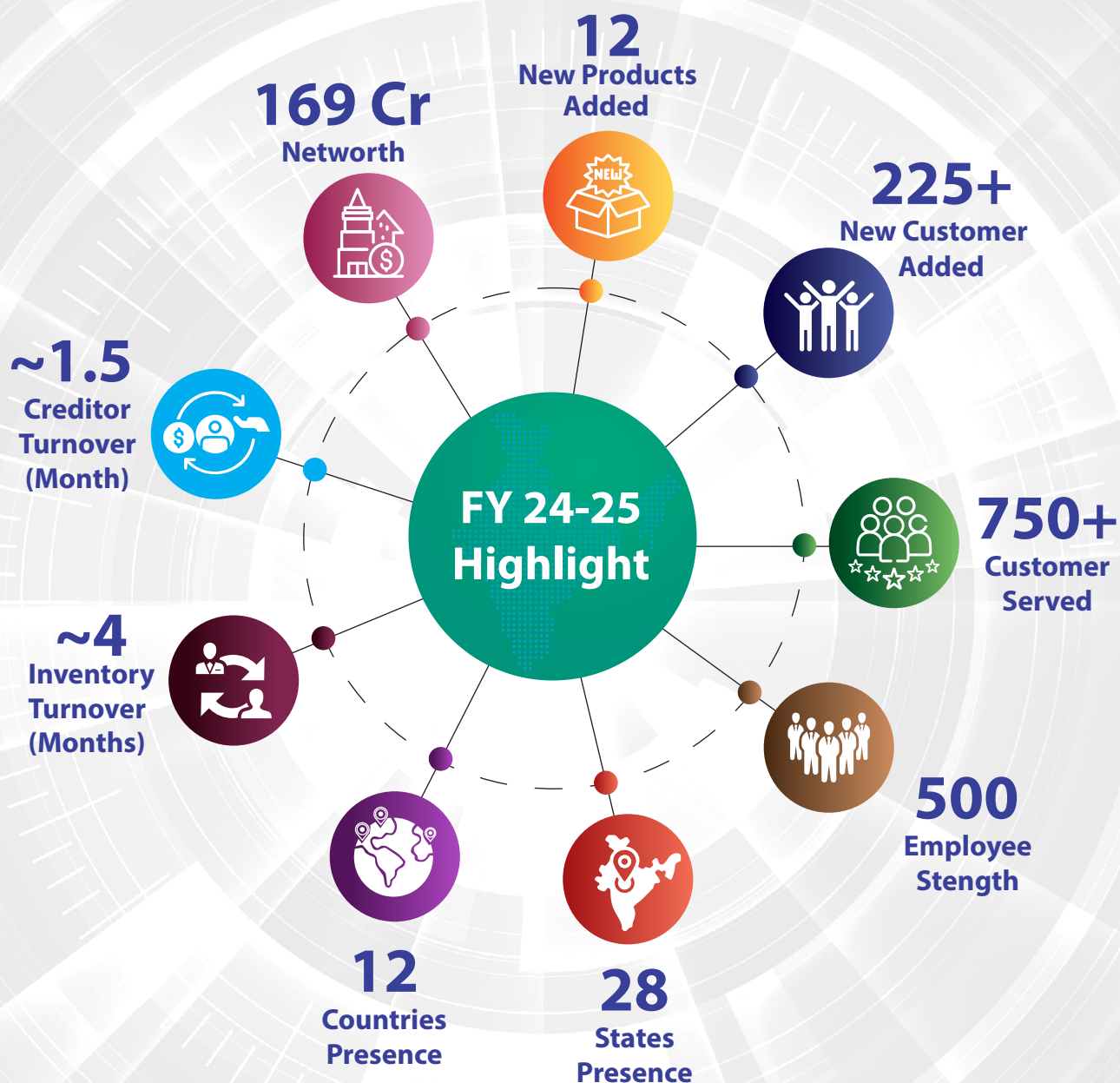
ROCE



Assets Turnover Ratio



FY 24-25 HIGHLIGHT



THE YEAR AT A GLANCE

BASED ON FINANCIAL STATEMENT

(₹ in Lakhs)

Particulars	2025	2024
Financial position		
Cash and cash equivalents	881.22	380.72
Trade Receivable	6443.73	4083.95
Inventories	6802.02	7154.25
Other Current Assets	584.27	714.93
Total Current Assets	14711.24	12,333.85
Current Liabilities	11,800.98	9,590.92
Net Current Assets	2,910.26	2,742.93
Property, Plant and equipment (including CWIP and ROU)	12915.91	12,175.18
Intangible assets (including Assets Under Development)	60.24	78.64
Other non-current asstes	5066.89	3,574.52
Total assets	20,953.30	18,571.27
Non-current liabilities	4,063.38	3,131.54
Total equity	16,889.92	15,439.73
Total equity and liabilities	20,953.30	18,571.28

(₹ in Lakhs)

Particulars	2025	2024
Net Cash Flow from Operating Activities	1,809.55	2,086.19
Net Cash Used in Investing Activities	(3,586.67)	(3,379.33)
Net Cash Flow from Financing Activities	2202.91	723.01
Effect of Exchange rate changes on cash and cash equivalents	(0.56)	-
Net Increase/(Decrease) in Cash & Cash Equivalents	425.23	(570.13)
Cash and Cash Equivalents at the beginning of the year	298.18	868.31
Cash and Cash Equivalents at the end of the year	723.41	298.18

BOARD OF DIRECTORS

**Mr. Ramswaroop
Radheshyam Thard**

*Promoter, Chairman &
Managing Director*

**Mr. Naresh
Radheshyam Thard**

*Promoter,
Joint Managing Director*

**Mr. Anand
Sajjankumar Rungta**

Whole-time Director

**Mr. Rajesh
Satyanarayan Murarka**

*Non-Executive
Independent Director*

Mr. Praveen Bhatia

*Non-Executive
Independent Director*

Ms. Yashvi Shah

*Non-Executive
Independent Director*

COMMITTEES

AUDIT COMMITTEE

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

NOMINATION AND REMUNERATION COMMITTEE

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

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

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

STAKEHOLDER RELATIONSHIP COMMITTEE

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

EXECUTIVE COMMITTEE

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

*The committee was reconstituted in the Board Meeting dated February 5, 2025 and Mr. Anand Sajjankumar Rungta was appointed as a member.

CORPORATE INFORMATION

STATUTORY AUDITOR

M/s. JASS & Co LLP
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

Mr. Mahipal Singh Chouhan

LEGAL ADVISORS

M/s. Crawford Bayley & Co.

REGISTERED OFFICE

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

CORPORATE OFFICE

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

REGISTRAR AND TRANSFER AGENT

MUFG 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@in.mpms.mufig.com

Website: www.in.mpms.mufig.com

CORPORATE IDENTIFICATION NUMBER

L25209MH2011PLC223089

Unit I:

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.

Unit III:

Survey No. 667/09, 667/10, 668/08, 668/091A, 668/10 and 668/10/02, Somnath Kachigam Road-Dabhel, Daman-396210

RAJSHREE POLYPACK LIMITED

NOTICE OF 14TH ANNUAL GENERAL MEETING

NOTICE is hereby given that the Fourteenth (14th) Annual General Meeting ("Meeting" or "AGM") of **RAJSHREE POLYPACK LIMITED ("Company")** will be held on **Friday, September 26, 2025 at 11.00 am 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, 2025 together with the Reports of the Board of Directors and the Auditors' thereon.

Item No. 2- Appointment of Director in place of Mr. Anand Sajjankumar Rungta (DIN: 02191149) who retires by rotation and being eligible, offers himself for re-appointment

To appoint a director in place of Mr. Anand Sajjankumar Rungta (DIN: 02191149) who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS

Item No. 3- Consider and Approve the Appointment and Remuneration of M/s. Nishant Bajaj & Associates as the Secretarial Auditor 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 Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Section 179(3) and Section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and all other applicable provisions (including any statutory modification(s) or reenactment(s) thereof, for the time being in force), and based on the recommendation(s) of the Audit Committee and the Board of Directors of the Company (**'Board'**), **M/s Nishant Bajaj & Associates**, Practicing Company Secretaries (Membership No: F12990, C.P No. 21538) be and are hereby appointed as the Secretarial Auditor of the Company, to carry out Secretarial Audit for consecutive 5 years, i.e. from the FY. 2025-26 to FY. 2029-30, on such remuneration including out of pocket expenses and other expenses as may be mutually agreed upon between the Board, based on the recommendation(s) of the Audit Committee, and the Secretarial Auditors of the Company.

RESOLVED FURTHER THAT to give effect to above resolution, Mr. Ramswaroop Radheshyam Thard, Chairman & Managing Director and/or Mr. Sunil Sawarmal Sharma, Chief Financial Officer jointly and/or severally be and is hereby authorised to revise/ alter/ modify/ amend the terms and conditions and/ or remuneration, from time to time, as may be mutually agreed with the Secretarial Auditors, during the tenure of the Secretarial Auditor.

RESOLVED FURTHER THAT the Board of Directors and/or Chief Financial officer and/or the Company Secretary, be and are hereby severally authorized to settle any question, difficulty, or doubt, that may arise in giving effect to this resolution and to do all such acts, deeds, and things as may be necessary, expedient, and desirable for the purpose of giving effect to this resolution and for matters concerned or incidental thereto."

Item No. 4- Ratification of Remuneration to Cost Auditor for financial year ending 31 March 2026:

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, 2026, 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 2025-26:

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"**) read with Schedule V 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 2025-26.

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."

RAJSHREE POLYPACK LIMITED

Item No. 6:- Increase in remuneration of Mr. Ramswaroop Radheshyam Thard (DIN: 02835505), Chairman & Managing Director of the Company

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

"RESOLVED THAT pursuant to Sections 197, 198 and 203 and other applicable provisions, if any, of the Companies Act, 2013, (**"Companies Act"**) read with Schedule V of the Companies Act and the Rules made thereunder and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**"SEBI Listing Regulations"**), including any amendment(s), modification(s) or re-enactment(s) thereof for the time being in force, and pursuant to the recommendation of the Nomination & Remuneration Committee and approval of the Board of Directors, consent of the Members of the Company be and is hereby accorded for payment of increased remuneration from Rs. 94.39 lakhs per annum to 102.39 lakhs per annum with effect from April 1, 2025 for the remaining period of his tenure to Mr. Ramswaroop Radheshyam Thard (DIN:02835505), Chairman & Managing Director of the Company.

RESOLVED FURTHER THAT the terms of remuneration as set out in the Explanatory Statement of this Resolution shall be deemed to form part hereof and in the event of absence or inadequacy of profits of the Company in any financial year during the term of office of Mr. Ramswaroop Radheshyam Thard as Chairman & Managing Director of the Company, he shall be paid aforesaid remuneration as the minimum remuneration.

RESOLVED FURTHER THAT except for the aforesaid terms of remuneration, all other existing terms and conditions of his appointment as Chairman & Managing Director of the Company shall remain unchanged.

RESOLVED FURTHER THAT Mr. Naresh Radheshyam Thard, Joint Managing Director or Mr. Mahipal Singh Chouhan, Company Secretary & Compliance Officer, be and are hereby severally authorized to issue certified true copies of the aforesaid resolution to anyone concerned and file necessary e-forms with the Registrar of Companies for the purpose of giving effect to aforesaid resolution."

Item no 7: Increase in Remuneration of Mr. Naresh Radheshyam Thard (DIN: 03581790), Joint Managing Director of the Company

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

"RESOLVED THAT pursuant to Sections 197, 198 and 203 and other applicable provisions, if any, of the Companies Act, 2013, (**"Companies Act"**) read with Schedule V of the Companies Act and the Rules made thereunder and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**"SEBI Listing Regulations"**), including any amendment(s), modification(s) or re-enactment(s) thereof for the time being in force, and pursuant to the recommendation of the Nomination & Remuneration Committee and the approval of the Board of Directors, the consent of the Members of the Company, be and is hereby accorded for payment of increased remuneration from Rs. 74.52 lakhs per annum to 82.52 lakhs per annum with effect from April 1, 2025 for the remaining period of his tenure to Mr. Naresh Radheshyam Thard (DIN: 03581790), Joint Managing Director of the Company.

RESOLVED FURTHER THAT the terms of remuneration as set out in the Explanatory Statement of this Resolution shall be deemed to form part hereof and in the event of absence or inadequacy of profits of the Company in any financial year during the term of office of Mr. Naresh Radheshyam Thard as Joint Managing Director of the Company, he shall be paid aforesaid remuneration as the minimum remuneration.

RESOLVED FURTHER THAT except for the aforesaid terms of remuneration, all other existing terms and conditions of his appointment as Joint Managing Director of the Company shall remain unchanged.

RESOLVED FURTHER THAT Mr. Ramswaroop Radheshyam Thard, Chairman & Managing Director and Mr. Mahipal Singh Chouhan, Company Secretary & Compliance Officer, be and are hereby severally authorized to sign and submit the necessary application and forms with appropriate authorities and to perform all such acts, deeds and things as they may in their absolute discretion deem necessary or desirable for and on behalf of the Company for the purpose of giving effect to aforesaid resolution.

RESOLVED FURTHER THAT Mr. Ramswaroop Radheshyam Thard, Chairman & Managing Director and Mr. Mahipal Singh Chouhan, Company Secretary & Compliance Officer, be and are hereby severally authorized to issue certified true copies of the aforesaid resolution to anyone concerned and file necessary e-forms with the Registrar of Companies for the purpose of giving effect to aforesaid resolution."

Item No. 8- Increase in Remuneration of Mr. Anand Sajjankumar Rungta (DIN: 02191149), Whole -time Director of the Company

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

"RESOLVED THAT pursuant to Sections 197, 198 and 203 and other applicable provisions, if any, of the Companies Act, 2013, (**"Companies Act"**) read with Schedule V of the Companies Act and the Rules made thereunder and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**"SEBI Listing Regulations"**), including any amendment(s), modification(s) or re-enactment(s) thereof for the time being in force, and pursuant to the recommendation of the Nomination & Remuneration Committee and approval of the Board of Directors, consent of the Members of the Company be and is hereby accorded for increasing the remuneration to be paid to Mr. Anand Sajjankumar Rungta, (DIN:02191149), Whole-time Director (**"WTD"**) of the Company from Rs. 30 lakhs per annum (Rupees Thirty Lakhs) to 38 lakhs per annum w.e.f April 1, 2025, during the currency of his tenure as WTD of the Company i.e., till June 23, 2027.

RESOLVED FURTHER THAT in the event of absence or inadequacy of profits of the Company in any financial year during the currency of his tenure as WTD, Mr. Anand Sajjankumar Rungta shall be paid remuneration not exceeding the ceiling laid down under Schedule V of the Companies Act, 2013, as may be decided by the Board.

RESOLVED FURTHER THAT except for the aforesaid terms of remuneration, all other existing terms and conditions of his appointment as WTD of the Company shall remain unchanged.

RESOLVED FURTHER THAT any of the directors of the Company including any of its duly constituted and authorised committee(s) thereof or the CFO or the Company Secretary of the Company be and are hereby severally authorized to do all such acts and take all such steps as may be considered necessary, proper or expedient to give effect to this resolution.

RESOLVED FURTHER THAT any of the directors of the Company including any of its duly constituted and authorised committee(s) thereof or the CFO or the Company Secretary of the Company be and are hereby severally authorized to issue certified true copies of the aforesaid resolution to anyone concerned and file necessary e-forms with the Registrar of Companies for the purpose of giving effect to aforesaid resolution."

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Item no 9: Approval the Appropriate Adjustment for the Options Grants Under Rajshree Polypack Limited- Employee Stock Option Plan 2022:

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

"RESOLVED THAT pursuant to the provisions of Section 62(1) (b) and other applicable provisions, if any, of the Companies Act, 2013 (**"Act"**), read with Rule 12 of the Companies (Share Capital and Debentures) Rules, 2014, the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2021, as amended, and in accordance with the resolution passed by the members of the company on August 4, 2022 pursuant to the recommendation of Nomination and Remuneration Committee (**"NRC"**), and the approval of Board of Directors of the Company at their respective meetings held on August 12, 2025 and further approval obtained on August 13, 2025, the consent of the shareholders of the company be and is hereby granted to make the fair and reasonable adjustment to the Stock Options granted on February 06, 2023 and October 31, 2023 under the Rajshree Polypack Limited - Employee Stock Option Plan 2022 (**"RPPL ESOP 2022"**), administered by the Company in compliance with 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 (as amended), to appropriately reflect the effect of the bonus issue of equity shares approved by the members of the Company on February 16, 2024.

RESOLVED FURTHER THAT such adjustments shall apply to the Stock Options dated February 06, 2023 and October 31, 2023 that are granted, unvested, vested but not exercised, exercised, or lapsed/cancelled, ensuring that the exercise price and the number of outstanding Stock Options are appropriately / proportionately adjusted to reflect the bonus in the proportion of 2 (Two) equity share for every 1 (One) exercised option by the eligible employees of the Company to ensuring that the rights of the Employees are not adversely affected as per the scheme and the details are annexed herewith the explanatory statements.

RESOLVED FURTHER THAT such adjustments shall be made in a fair and reasonable manner, in compliance with the SEBI Regulations, so that the total value of the benefit to the option holders remains the same post the bonus issue.

RESOLVED FURTHER THAT the Equity Shares to be issued and allotted by the Company shall rank pari-passu in all respects with then existing Equity Shares of the Company.

RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as **"Board"** which term shall deem to include the Nomination and Remuneration Committee of the Company or any other persons(s) authorised by the Board), be and is hereby authorised to perform and execute all such acts, deeds, matters, and things including delegation of any authority, as may be deemed necessary and expedient to give effect to this resolution and to settle any question that may arise in this regard and incidental thereto, without being required to seek any further consent or approval of the Members."

Item no 10: Consider and approve the Material Related Party Transaction(s) with Olive Ecopak Private Limited

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 regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, (**"SEBI Listing Regulations"**), Section 188 and other applicable provisions of the Companies Act, 2013 (**"Act"**) read with Rules made thereunder, other applicable laws/ statutory

provisions, if any, (including any statutory modification(s) or amendment(s) or re-enactment(s) thereof, for the time being in force), the Company's Policy on Related Party Transactions, and subject to such approval(s), consents, sanctions and permissions as may be necessary from time to time and basis the approval/ recommendation of the Audit Committee and the Board of Directors of the Company, the consent of the members of the Company be and is hereby accorded to the Company to enter / continue to enter into Material Related Party Transaction(s)/ Contract(s)/ Arrangement(s)/ Agreement(s) with Olive Ecopak Private Limited, a 'Related Party' of the Company under section 2(76) of the Act and regulation 2(1)(zb) of the SEBI Listing Regulations, in the nature of 'Related Party Transactions' of purchase, sale, job work, or any other similar contract / arrangement of providing / availing goods or services, selling or otherwise disposing of, or buying, leasing of property of any kind, reimbursement of expenses, transfer of any resources, services or obligations and providing unsecured loans or security or give guarantee or to make investments (including conversion of existing loans into any other nature of securities) or any combination thereof, on such terms and conditions as detailed in the explanatory statement to this notice and as may be mutually agreed between the Company and Olive Ecopak Private Limited, provided that the value of such transactions shall not exceed the limits specified in the explanatory statement, whether undertaken as individual transactions or as a series of transactions, for a period of up to one year from the date of this resolution.

RESOLVED FURTHER THAT the Board of Directors (Including any committee thereof) or Chief Financial Officer or any other officials of the Company be and are hereby authorized to do all such acts, deeds, matters and things as it may deem fit at its absolute discretion and to take all such steps as may be required in this connection including finalizing and executing necessary documents, contract(s), scheme(s), agreement(s) and such other documents as may be required, seeking all necessary approvals to give effect to this resolution, for and on behalf of the Company and settling all such issues, questions, difficulties or doubts whatsoever that may arise and to take all such decisions from powers herein conferred to, without being required to seek further consent or approval of the Shareholders and that the Shareholders shall be deemed to have given their approval thereto expressly by the authority of this resolution.

RESOLVED FURTHER THAT a certified true copy of this resolution may be submitted to anyone concerned under signatures of any of the Directors and Company Secretary of the Company."

**By Order of the Board of Directors
For Rajshree Polypack Limited**

Sd/-

(Mahipal Singh Chouhan)

**Company Secretary & Compliance
Officer**

**Date: August 13, 2025
Place: Thane**

Regd. 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 No.: +91-22 25818200,
Fax: +91-22 25818250
CIN: L25209MH2011PLC223089
Website: www.rajshreepolypack.com
E-mail id: 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 10 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 14th Annual General Meeting of the Company is being held through VC/ OAVM on **Friday, September 26, 2025 at 11.00 am (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 09/2024 dated September 19, 2024, ('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 2025. In accordance with the said MCA Circulars and applicable provisions of the Act, and the SEBI Listing Regulations, the 14th 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. 23 below and is also available on the website of the Company at 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, AND REGULATION 44 OF SEBI LISTING REGULATION 2015 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@korianaderadvisors.com with a copy marked to evoting@nsdl.com and 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. MUFG 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, SEBI/ HO/CFD/CFD-PoD-2/P/ CIR/2023/167 dated October 07, 2023 and SEBI/HO/CFD/CFD-PoD-2/P/ CIR/2024/133 dated October 3, 2024 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 2024-25 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 14th AGM of the Company will also be available on the website of the Company at 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 and on the website of NSDL i.e. www.evoting.nsdl.com. Additionally, in accordance with Regulation 36(1)(b) of the Listing Regulations, the Company is also sending a letter to

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Members whose e-mail ids are not registered with Company/ RTA/DP providing the weblink of Company's website from where the Integrated Annual Report for financial year 2024-25 can be accessed.

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 Saturday, September 20, 2025 to Friday, September 26 2025 (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, MUFG Intime India Private Limited at <https://in.mpms.mufig.com/> 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). 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. MUFG 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 **MUFG Intime India Pvt Ltd**, Registrar and Share Transfer Agent ("RTA") of the Company at their office situated at C-101, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai, Maharashtra 400083, Telephone No. 022 - 4918 6000, mt.helpdesk@in.mpms.mufig.com, 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.
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 and the Company shall endeavor to provide inspection of documents

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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 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.
20. 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.
21. 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.
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 September 19, 2025 through e-mail on cosec@rajshreepolypack.com. The same will be replied by the Company suitably.
22. 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 between September 19, 2025 (9.00 a.m. IST) and September 23, 2025 (5.00 p.m. IST). Only those Members who have pre-registered themselves as a speaker on the dedicated email id 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.

23. 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. The Members can join the AGM in the VC/OAVM mode 30 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
- 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.
- V. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) the Secretarial Standard on General Meetings (SS-2) issued by the ICSI and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs from time to time the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as e-voting on the date of the AGM will be provided by NSDL.
24. The instructions and other information relating to voting through electronic means is given hereunder:

VOTING THROUGH ELECTRONIC MEANS

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- 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 Tuesday, September 23, 2025 at 09.00 AM and ends on Thursday, September 25, 2025 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 Friday, September 19, 2025, 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 shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> 1 For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider 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 & voting during the meeting. 2. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' 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 "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL 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 & voting during the meeting. 3. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider 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 & voting during the meeting.

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	<p>5. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</p> <p>NSDL Mobile App is available on</p> <p> App Store  Google Play</p> <p> </p>
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> 1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) 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 & 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 evoting@nsdl.com or call at 022 - 4886 7000
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 helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

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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?

1. 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.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

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

4. Your User ID details are given below :

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:

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

- (ii) If your email ID is not registered, please follow steps mentioned below in **process for those 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:
 - a) Click on **"Forgot User Details/Password?"** (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) **Physical User Reset Password?"** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

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

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

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

General Guidelines for Members

1. 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 with a copy marked to 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

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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 to reset the password.
- 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 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

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@in.mpms.mufg.com
- 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@in.mpms.mufg.com.
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 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 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 Tuesday, September 23, 2025 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 TFriday, September 19, 2025 ("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, 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.

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EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 ("ACT") AND THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 ('SEBI LISTING REGULATIONS, 2015')

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 10 of the accompanying Notice.

Item No. 3- Consider and Approve the Appointment and Remuneration of M/s. Nishant Bajaj & Associates as the Secretarial Auditor of the Company.

In terms of Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') and other applicable provisions of the Companies Act, 2013, each as amended, the Company is required to appoint Secretarial Auditors for a period of 5 (five) years commencing FY2025-26, to conduct the Secretarial Audit of the Company in terms of Section 204 and other applicable provisions of the Companies Act, 2013 read with Regulation 24A and other applicable provisions of the SEBI Listing Regulations read with applicable SEBI Circulars.

The Board at its meeting held on May 26, 2025, based on recommendation of the Audit Committee, after evaluating and considering various factors such as industry experience, competency of the audit team, efficiency in conduct of audit, independence, etc., has approved the appointment of **M/s. Nishant Bajaj & Associates**, Practising Company Secretaries, a peer reviewed firm (Membership No: F12990, C.P No. 21538) as Secretarial Auditors of the Company for a term of five consecutive years commencing from FY 2025-26 till FY 2029-30, subject to approval of the Members.

M/s. Nishant Bajaj & Associates (NBA), Practicing Company Secretaries, was established by Mr. Nishant Bajaj and is based in Mumbai. NBA is an advisory firm, which offers a wide range of corporate services to domestic as well as international clients. NBA has vast experience in handling and advising on various company law and corporate law matters including incorporation of company, IPO, Rights Issue, Preferential Issues of securities, Board, Committees and shareholders meetings, mergers, amalgamations and restructuring of companies, certification & filing of various forms, returns and other documents with MCA, ROC, SEBI & Stock Exchanges. Renowned for its commitment to quality and precision, the NBA has been Peer Reviewed and Quality Reviewed by the Institute of Company Secretaries of India (ICSI), ensuring the highest standards in professional practices.

M/s. Nishant Bajaj & Associates has confirmed that the firm is not disqualified and is eligible to be appointed as Secretarial Auditors in terms of Regulation 24A of the SEBI Listing Regulations. The services to be rendered by Nishant Bajaj & Associates as Secretarial Auditors is within the purview of the said regulation read with SEBI circular no. SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated December 31, 2024.

The proposed fees in connection with the secretarial audit shall be 1,70,000/- (Rupees One Lakh Seventy Thousand only) plus applicable taxes and other out-of-pocket expenses for FY 2026,

and for subsequent year(s) of their term, such fees as may be mutually agreed between the Board of Directors and Nishant Bajaj & Associates. In addition to the secretarial audit, Nishant Bajaj & Associates shall provide such other services in the nature of certifications and other professional work, as approved by the Board of Directors.

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 for Financial Year ending 31 March 2026:

The Board of Directors ("Board"), based on the recommendation of the Audit Committee, at their respective meeting held on 26th May 2025, 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, 2026 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 2025-26. 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 Rule 3, 4 and 5 of 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 of the Company or their respective relatives is/ are concerned or interested, financially or otherwise, in the resolution set out at Item No. 4.

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 2025-26:

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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 32 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 the Board of Directors in their respective meeting held on May 23, 2025 and May 26, 2025, respectively, approved payment of professional fees to Mr. Praveen Bhatia, Independent Director for providing professional services for financial year 2025-26, 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 of the Company or their respective relatives is/ are concerned or interested, financially or otherwise, in the resolution set out at Item No. 5.

Item No. 6:- Increase in remuneration of Mr. Ramswaroop Radheshyam Thard (DIN: 02835505), Chairman & Managing Director of the Company

Mr. Ramswaroop Radheshyam Thard (DIN: 02835505) was re-appointed as Chairman & Managing Director in the Board meeting dated August 25, 2021 and in the Annual General Meeting dated September 24, 2021 w.e.f. October 15, 2021 for a period of 5 (five) years. The Company passed a special resolution

passed by members of the company through postal ballot on August 4, 2022 wherein it increased the remuneration from Rs. 78.66 lakhs per annum (Rupees Seventy-Eight Lakhs Sixty-Six Thousand Only) to Rs. 94.39 lakhs per annum (Rupees Ninety-Four Lakhs Thirty-Nine Thousand Only) w.e.f. April 1, 2022 for a period of 3 (three) years i.e. till March 31, 2025.

Considering substantial growth in the business and profits of the Company, the Nomination & Remuneration Committee and the Board of Directors in their respective meetings held on August 12, 2025 and August 13, 2025 decided to revise the remuneration of Mr. Ramswaroop Radheshyam Thard, Chairman & Managing Director from Rs. 94.39 lakhs per annum (Rupees Ninety-Four Lakhs Thirty-Nine Thousand Only) to Rs. 102.39 lakhs per annum (Rupees One Crore Two Lacs Thirty-Nine Thousand Only) w.e.f. April 1, 2025, pursuant to Section 196, 197, 198 and 203 read with Schedule V of the Companies Act, 2013 ("**Companies Act**") and rules applicable thereon and the SEBI Listing Regulations, subject to approval of the members of the Company.

In terms of the provisions of Section 197 read with Schedule V of the Companies Act (as amended from time to time), the Company is required to obtain approval of the members by way of special resolution for payment of remuneration to managerial personnel in case of no profit/ inadequacy of profit. Further, pursuant to SEBI Listing Regulations, the fees or compensation payable to executive directors who are promoters or members of the promoter group, shall be subject to the approval of the shareholders by special resolution in a general meeting, if the annual remuneration payable to such Executive Director exceeds Rs. 5 Crores (Rupees Five Crores only) or 2.5% of the net profits of the Company- whichever is higher; or where there is more than 1 (one) such director, the aggregate annual remuneration to such directors exceeds 5% of the net profits of the Company.

The Statement containing the information to be given to the members in terms of Schedule V to the Companies Act is as under:

1. General Information:

Nature of Industry	:	The Company is one of the leaders in manufacturing of rigid plastic sheets and thermoformed packaging products. The Company manufactures customized thermoformed packaging products, as per the client's requirements.			
Date or expected date of Commencement of Commercial Production	:	The Company was originally formed as partnership firm dated October 23, 2003 in the name of Rajshree Industries. The said partnership was thereafter converted into Company. The Company was incorporated on October 15, 2011 and its operating activities commenced thereafter.			
Foreign Investments or Collaborations	:	The Company has no foreign collaborators. As on June 30, 2025, the aggregate foreign shareholding in the Company are as follows			
		Sr. No	Particulars	Nos of shares	% of shareholding
		1.	Foreign Company	53,06,194	7.15
		2.	Non Resident Indians (Non Repat)	3,33,820	0.45
		3.	Non Resident Indians (Repat)	4,08,074	0.55
Financial performance based on given indicators	:	Financial performance of the Company for the last 3 (three) years are as under:			

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(Amount in Rs. Lakhs)

Particulars	FY 2024-25	FY 2023-24	FY 2022-23
Operational and Other Income	33,469.67	27,794.54	25,446.64
Profit/(Loss) before Tax	1,941.33	1,278.49	1,455.91
Add/ Less: Net Current Tax	429.90	304.26	289.27
Add/Less: Deferred Tax Liability/(Assets) (net)	71.57	24.26	78.77
Profit/(Loss) after Taxation	1,439.86	949.97	1,087.87
Other Comprehensive Income (OCI)	6.02	(30.52)	7.22
Total Comprehensive Income	1,445.88	919.45	1,095.09

2. Information about the appointee:

1.	Background details	:	Mr. Ramswaroop Radheshyam Thard is the Promoter, Chairman & Managing Director of our Company. He has been Managing Director of our Company since incorporation. He holds a Bachelor's degree of Engineering from the University of Pune.
2.	Recognition or awards	:	Nil
3.	Past Remuneration	:	Rs.94.39 lakhs per annum
4.	Job Profile and his Suitability	:	He is the Founder, Chairman and Managing Director of the Company. He plays a very pivotal role in inculcating design thinking and management, leading consumer research, strategic business transformation, new product and brand development and people management, business development, sales, administration and finance functions of our Company. He has been instrumental in the successful launching of new products and developing new brands for the Company. He has actively contributed towards achieving the overall vision of the Company.
5.	Remuneration proposed	:	Rs.102.39 lakhs per annum w.e.f. April 1, 2025 for remaining of his tenure as CMD of the Company i.e., October 14, 2026.
6.	Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person	:	Compared to the remuneration profile of persons with the same / similar position with respect to this industry and size, Mr. Ramswaroop Radheshyam Thard is entitled to the proposed remuneration.
7.	Pecuniary relationship, directly or indirectly, with the Company or relationship with the Key managerial personnel or other Director, if any	:	Except from (i) receiving managerial remuneration, (ii) being Promoter, Chairman & Managing Director, holding 1,18,34,048 shares (15.94% of the total shareholding of the Company) and (iii) his relationship with managerial personnel - Mr. Naresh Radheshyam Thard (brother), he does not have any other pecuniary relationship directly or indirectly with the Company or relationship with the Key Managerial Personnel or other Directors of the Company.

3. Other Information:

A. Reasons of loss or inadequate profits: The Company earned net profits of Rs. 1,439.86 lakhs during the Financial Year 2024-25. Though the profit is higher than the previous year's profit, it is inadequate for the payment of managerial remuneration as per the limits prescribed in section 197 of the Companies Act, 2013. The Company has expanded its business operations in the financial year 2024-25 and enhanced its working capacity by employing manpower which resulted into inadequacy of profit.

B. Steps taken or proposed to be taken for improvement: The Company has made a significant investment in expansion and in increasing its manpower to cater to the expansion's needs. The Company has initiated various measures towards achieving organizational and operating efficiencies and strengthening core competencies such as Technological improvement by modernization and consolidation of Units, which results to increase in Capacity, hiring of senior management professionals.

C. Expected increase in productivity and profits in measurable terms: In addition to steps proposed to be taken for improvement as detailed hereinabove, key focus areas would be profit maximization, conservation of cash, operational efficiencies, cost and working capital containment. The Company has taken various initiatives to maintain its leadership, improve market share and financial performance. It has been aggressively pursuing and implementing its strategies to improve financial performance. While it is difficult to give precise figures, the above initiatives are expected to improve further the productivity and profitability.

The Contract under Section 190 of the Companies Act, setting out the terms of payment of remuneration of Mr. Ramswaroop Radheshyam Thard, Chairman & Managing Director of the Company, is available for inspection by members. The Members desirous to inspect the same may send request from their registered email address to the Company at cosec@rajshreepolypack.com.

RAJSHREE POLYPACK LIMITED

Details of Mr. Ramswaroop Radheshyam Thard pursuant to the provisions of (i) the SEBI Listing Regulations and (ii) SS-2 is provided under “**Annexure A**” to this Notice.

The Board recommends the resolutions at Item No. 6 for the approval of Members of the Company by way of a **Special Resolution**.

None of the Directors or Key Managerial Personnel of the Company or their relatives, except Mr. Ramswaroop Radheshyam Thard (and his relatives) and Mr. Naresh Radheshyam Thard (and his relatives) are in any way, concerned or interested, financially or otherwise, in the proposed special resolution.

Item no 7: Increase in Remuneration of Mr. Naresh Radheshyam Thard (DIN: 03581790), Joint Managing Director of the Company:

Mr. Naresh Radheshyam Thard was re-appointed as Joint Managing Director (“JMD”) in the Board meeting dated August 25, 2021 and in the Annual General Meeting dated September 24, 2021 w.e.f. February 1, 2022 for a period of 5 (five) years. The Company passed a special resolution passed by members of the company through postal ballot on August 4, 2022 wherein it increased the remuneration from Rs. 62.10 lakhs per annum (Rupees Sixty-Two Lakhs Ten Thousand Only) to Rs. 74.52 lakhs per annum (Rupees Seventy-Four Lakhs Fifty Two Thousand Only) w.e.f April 1, 2022 for a period of 3 (three) years i.e. till March 31, 2025.

Considering substantial growth in the business and profits of the Company, the Nomination & Remuneration Committee and Board of Directors in their respective meetings held on August 12, 2025 and August 13, 2025 decided to revise the remuneration of Mr. Naresh Radheshyam Thard- JMD from Rs. 74.52 lakhs per annum (Rupees Seventy-Four Lakhs Fifty Two Thousand Only) to 82.52 lakhs per annum (Rupees Eighty Two Lakhs Fifty Two Thousand Only) w.e.f April 1, 2025, pursuant to Section 196, 197 and 198 read with Schedule V of the Companies Act, 2013 (“**Companies Act**”) and rules applicable thereon and SEBI Listing Regulations, subject to approval of the members of the Company.

In terms of the provisions of Section 197 read with Schedule V of the Companies Act (as amended from time to time), the Company is required to obtain approval of the members by way of special resolution for payment of remuneration to managerial personnel in case of no profit / inadequacy of profit. Further, pursuant to SEBI Listing Regulations, the fees or compensation payable to executive directors who are promoters or members of the promoter group, shall be subject to the approval of the shareholders by special resolution in a general meeting, if the annual remuneration payable to such executive director exceeds Rs.5 Crores (Rupees Five Crores Only) or 2.5% of the net profits of the company, whichever is higher; or where there is more than 1 (one) such director, the aggregate annual remuneration to such directors exceeds 5% of the net profits of the Company.

The Statement containing the information to be given to the members in terms of Schedule V to the Companies Act, 2013 is as under:

1. General Information:

Nature of Industry	:	The Company is one of the leaders in manufacturing of rigid plastic sheets and thermoformed packaging products. The Company manufactures customized thermoformed packaging products as per the client’s requirements.																		
Date or expected date of Commencement of Commercial Production	:	The Company was originally formed as partnership firm dated October 23, 2003 in the name of Rajshree Industries. The said partnership was thereafter converted into Company. The Company was incorporated on October 15, 2011 and its operating activities commenced thereafter.																		
Foreign Investments or Collaborations	:	<p>The Company has no foreign collaborators.</p> <p>As on June 30, 2025, the aggregate foreign shareholding in the Company are as follows</p> <table><tr><th>Sr. No</th><th>Particulars</th><th>Nos of shares</th><th>% of shareholding</th></tr><tr><td>1.</td><td>Foreign Company</td><td>53,06,194</td><td>7.15</td></tr><tr><td>2.</td><td>Non Resident Indians (Non Repat)</td><td>3,33,820</td><td>0.45</td></tr><tr><td>3.</td><td>Non Resident Indians (Repat)</td><td>4,08,074</td><td>0.55</td></tr></table>			Sr. No	Particulars	Nos of shares	% of shareholding	1.	Foreign Company	53,06,194	7.15	2.	Non Resident Indians (Non Repat)	3,33,820	0.45	3.	Non Resident Indians (Repat)	4,08,074	0.55
Sr. No	Particulars	Nos of shares	% of shareholding																	
1.	Foreign Company	53,06,194	7.15																	
2.	Non Resident Indians (Non Repat)	3,33,820	0.45																	
3.	Non Resident Indians (Repat)	4,08,074	0.55																	
Financial performance based on given indicators	:	Financial performance of the Company for the last 3 (three) years are as under:																		

RAJSHREE POLYPACK LIMITED

(Amount in Rs. Lakhs)

Particulars	FY 2024-25	FY 2023-24	FY 2022-23
Operational and Other Income	33,469.67	27,794.54	25,446.64
Profit/(Loss) before Tax	1,941.33	1,278.49	1,455.91
Add/ Less: Net Current Tax	429.90	304.26	289.27
Add/Less: Deferred Tax Liability/(Assets) (net)	71.57	24.26	78.77
Profit/(Loss) after Taxation	1,439.86	949.97	1,087.87
Other Comprehensive Income (OCI)	6.02	(30.52)	7.22
Total Comprehensive Income	1,445.88	919.45	1,095.09

2. Information about the appointee:

1.	Background details	:	Mr. Naresh Radheshyam Thard is the Promoter and JMD of our Company He is a specialist in Plastic Processing and Packaging and has over 23 years of experience. He drives the growth of the company along with the Chairman & Managing Director- Mr. Ramswaroop Radheshyam Thard.
2.	Recognition or awards	:	Nil
3.	Past Remuneration	:	Rs. 74.52 lakhs per annum
4.	Job Profile and his Suitability	:	He is the Joint Managing Director of the Company. He is co-founder of the Company along with Mr. Ramswaroop Radheshyam Thard and has been equally instrumental in the growth of our Company. He has strong technical skills in the plastic packaging domain.
5.	Remuneration proposed	:	Rs. 82.52 lakhs per annum w.e.f. April 1, 2025 or remaining of his tenure as JMD of the Company i.e., January 31, 2027.
6.	Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person	:	Compared to the remuneration profile of persons with the same / similar position respect to this industry and size, Mr. Naresh Radheshyam Thard is entitled to the proposed remuneration.
7.	Pecuniary relationship, directly or indirectly, with the Company or relationship with the Key managerial personnel or other Director, if any	:	Except from (i) receiving Managerial Remuneration, (ii) being Promoter & JMD- holding 95,66,404 shares (12.89% of the total shareholding of the Company) and (iii) his relationship with managerial personnel - Mr. Ramswaroop Radheshyam Thard (brother), he does not have any pecuniary relationship directly or indirectly with the Company or relationship with the Key Managerial Personnel or other Director of the Company.

3. Other Information:

- A. Reasons of loss or inadequate profits:** The Company earned net profits of Rs. 1,439.86 lakhs during the Financial Year 2024-25. Though the profit is higher than the previous year's profit, it is inadequate for the payment of managerial remuneration as per the limits prescribed in section 197 of the Companies Act, 2013. The Company has expanded its business operations in the financial year 2024-25 and enhanced its working capacity by employing manpower which resulted into inadequacy of profit.
- B. Steps taken or proposed to be taken for improvement:** The Company has made a significant investment in expansion and in increasing its manpower to cater to the expansion's needs. The Company has initiated various measures towards achieving organizational and operating efficiencies and strengthening core competencies such as Technological improvement by modernization and consolidation of Units, which results to increase in Capacity, hiring of senior management professionals.
- C. Expected increase in productivity and profits in measurable terms:** In addition to steps proposed to be taken for improvement as detailed hereinabove, key focus areas would be profit maximization, conservation

of cash, operational efficiencies, cost and working capital containment. The Company has taken various initiatives to maintain its leadership, improve market share and financial performance. It has been aggressively pursuing and implementing its strategies to improve financial performance. While it is difficult to give precise figures, the above initiatives are expected to improve further the productivity and profitability.

The Contract under Section 190 of the Companies Act, setting out the terms of payment of remuneration of Mr. Naresh Radheshyam Thard, Joint Managing Director of the Company, is available for inspection by members. The Members desirous to inspect the same may send request from their registered email address to the Company at cosec@rajshreepolypack.com.

Details of Mr. Naresh Radheshyam Thard pursuant to the provisions of (i) the SEBI Listing Regulations and (ii) SS-2 is provided under "**Annexure A**" to this Notice.

The Board recommends the resolutions at Item No.7 for the approval of members of the Company by way of a **Special Resolution**.

RAJSHREE POLYPACK LIMITED

None of the Directors or Key Managerial Personnel of the Company or their relatives, except Mr. Naresh Radheshyam Thard (and his relatives) and Mr. Ramswaroop Radheshyam Thard (and his relatives) are in any way, concerned or interested, financially or otherwise, in the proposed special resolution.

Item No. 8- Increase in Remuneration of Mr. Anand Sajjankumar Rungta (DIN: 02191149), Whole -time Director of the Company:

Mr. Anand Sajjankumar Rungta was re-appointed as the Whole-time Director ("WTD") of the Company in the Board of Directors ("Board") meeting held on January 17, 2024 and resolution passed by members of the company through postal ballot on February 16, 2024 for a period of 3 (three) years commencing from June 24, 2024 or till the time Mr. Anand Sajjankumar Rungta is in with employment of the Company, whichever is earlier and that there would be no change in his remuneration i.e., he will be entitled to receive remuneration as approved by the members of the Company in the 12th annual general meeting of the Company held on August 31, 2023. The Company passed a special resolution in its 12th Annual General Meeting of the Company held on August 31, 2023 to increase the remuneration of from Rs. 18 lakhs per annum (Rupees Eighteen Lakhs) to Rs. 30 lakhs per annum (Rupees Thirty Lakhs) w.e.f April 1, 2023 till June 23, 2024. The Nomination and remuneration committee and Board of Directors of the Company in its meeting held on May 24, 2024 and May 28, 2024 respectively approved the resolution to maintain the consistency in the remuneration payable to Mr. Anand Sajjankumar Rungta, whole-time director of the company for remaining of his tenure.

Considering substantial growth in the business and profits of the Company as well as his leadership/contribution in leading the Trade business and his association in the day to day affairs of the Company, and in achieving the targets as set by the Company in relation to the same, the Nomination & Remuneration Committee and the Board in their respective meetings held on August 12, 2025 and August 13, 2025 approved the increase in his remuneration from Rs. 30.00 lakhs per annum (Rupees Thirty Lakhs Only) to Rs. 38 lakhs per annum (Rupees Thirty Eight Lakhs Only) w.e.f. April 1, 2025 till the currency of his tenure as WTD of the Company i.e., June 23, 2027, pursuant to Section 196, 197 and 198 read with Schedule V of the Companies Act, 2013 ("Act") and rules applicable thereon and the SEBI Listing Regulations, subject to approval of the Members of the Company.

In terms of the provisions of Section 197 read with Schedule V of the Act (as amended from time to time), the Company is required to obtain approval of the members by way of special resolution for payment of remuneration to managerial personnel in case of no profit/ inadequacy of profit. Further, pursuant to SEBI Listing Regulations, the fees or compensation payable to executive directors who are promoters or members of the promoter group, shall be subject to the approval of the shareholders by special resolution in a general meeting, if the annual remuneration payable to such Executive Director exceeds Rs. 5 Crores (Rupees Five Crores only) or 2.5% of the net profits of the Company- whichever is higher; or where there is more than 1 (one) such director, the aggregate annual remuneration to such directors exceeds 5% of the net profits of the Company.

The Statement containing the information to be given to the Members in terms of Schedule V to the Companies Act is stated as under:

1. General Information:

Nature of Industry	:	The Company is one of the leaders in manufacturing of rigid plastic sheets and thermoformed packaging products. The Company manufactures customized thermoformed packaging products, as per the customers' requirements.																			
Date or expected date of Commencement of Commercial Production	:	<p>The Company was originally formed as partnership firm dated October 23, 2003 in the name of Rajshree Industries.</p> <p>The said partnership was thereafter converted into Company.</p> <p>The Company was incorporated on October 15, 2011 and its operating activities commenced thereafter.</p>																			
Foreign Investments or Collaborations	:	<p>The Company has no foreign collaborators.</p> <p>As on June 30, 2025, the aggregate foreign shareholding in the Company are as follows</p> <table><tr><th>Sr. No</th><th>Particulars</th><th>Nos of shares</th><th>% of shareholding</th></tr><tr><td>1.</td><td>Foreign Company</td><td>53,06,194</td><td>7.15</td></tr><tr><td>2.</td><td>Non Resident Indians (Non Repat)</td><td>3,33,820</td><td>0.45</td></tr><tr><td>3.</td><td>Non Resident Indians (Repat)</td><td>4,08,074</td><td>0.55</td></tr></table>				Sr. No	Particulars	Nos of shares	% of shareholding	1.	Foreign Company	53,06,194	7.15	2.	Non Resident Indians (Non Repat)	3,33,820	0.45	3.	Non Resident Indians (Repat)	4,08,074	0.55
Sr. No	Particulars	Nos of shares	% of shareholding																		
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2.	Non Resident Indians (Non Repat)	3,33,820	0.45																		
3.	Non Resident Indians (Repat)	4,08,074	0.55																		
Financial performance based on given indicators	:	Financial performance of the Company for the last 3 (three) years are as under:																			

RAJSHREE POLYPACK LIMITED

(Amount in Rs. Lakhs)

Particulars	FY 2024-25	FY 2023-24	FY 2022-23
Operational and Other Income	33,469.67	27,794.54	25,446.64
Profit/(Loss) before Tax	1,941.33	1,278.49	1,455.91
Add/ Less: Net Current Tax	429.90	304.26	289.27
Add/Less: Deferred Tax Liability/(Assets) (net)	71.57	24.26	78.77
Profit/(Loss) after Taxation	1,439.86	949.97	1,087.87
Other Comprehensive Income (OCI)	6.02	(30.52)	7.22
Total Comprehensive Income	1,445.88	919.45	1,095.09

1. Information about the appointee:

1.	Background details	:	Mr. Anand Sajjankumar Rungta is the Whole-time Director and belongs to the Promoter group of our Company. Mr. Anand Sajjankumar Rungta has an experience of more than 10 years in various activities such as manufacturing, trading, import and export, commission agency of plastic items and other products.
2.	Recognition or awards	:	Nil
3.	Past Remuneration	:	Rs.30.00 lakhs per annum
4.	Job Profile and his Suitability	:	Considering his skill set and experience, it is proposed that Mr. Anand Sajjankumar Rungta shall be leading the general marketing business and be associated in the day to day affairs of the Company.
5.	Remuneration proposed	:	Rs. 38 lakhs per annum w.e.f. April 1, 2025 till the currency of his tenure as WTD of the Company i.e., June 23, 2027.
6.	Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person	:	Compared to the remuneration profile of persons with the same / similar position with respect to this industry and size, Mr. Anand Sajjankumar Rungta is entitled to the proposed remuneration.
7.	Pecuniary relationship, directly or indirectly, with the Company or relationship with the Key managerial personnel or other Director, if any	:	Except being a part of the Promoter Group, holding 60,160 and 1,03,50,792 shares (i.e. 0.08% himself and 13.94% as Karta of Sajjan N Rungta HUF of the total shareholding of the Company) and receiving remuneration, he does not have any pecuniary relationship, directly or indirectly, with the Company or relationship with the Key Managerial Personnel or any other Director.

2. Other Information:

A. Reasons of loss or inadequate profits: The Company earned net profits of Rs. 1,439.86 lakhs during the Financial Year 2024-25. Though the profit is higher than the previous year's profit, it is inadequate for the payment of managerial remuneration as per the limits prescribed in section 197 of the Companies Act, 2013. The Company has expanded its business operations in the financial year 2024-25 and enhanced its working capacity by employing manpower which resulted into inadequacy of profit.

B. Steps taken or proposed to be taken for improvement: The Company has made a significant investment in expansion of its business operations. and in increasing its manpower to cater to the expansion's needs. Further, the Company has initiated various measures towards achieving organizational and operating efficiencies and strengthening core competencies such as technological improvement by modernization and consolidation of its units, which results to increase in capacity and hiring of senior management professionals

C. Expected increase in productivity and profits in measurable terms:

In addition to steps proposed to be taken for improvement as detailed hereinabove, key focus areas would be profit maximization, conservation of cash, increasing operational

efficiencies, cost and working capital containment. The Company has taken various initiatives to maintain its leadership, improve market share and financial performance. It has been aggressively pursuing and implementing its strategies to improve its financial performance. While it is difficult to give precise figures, the above initiatives are expected to improve further the productivity and profitability

The Contract under Section 190 of the Companies Act, setting out the terms of payment of remuneration of Mr. Anand Sajjankumar Rungta, WTD of the Company, is available for inspection by members. The Members desirous to inspect the same may send request from their registered email address to the Company at cosec@rajshreepolypack.com.

Details of Mr. Anand Sajjankumar Rungta, WTD pursuant to the provisions of (i) the SEBI Listing Regulations and (ii) SS-2 is provided under "Annexure A" to this Notice.

The Board recommends the resolutions at Item No. 8 for the approval of Members of the Company by way of a **Special Resolution**.

None of the Directors or Key Managerial Personnel of the Company or their relatives, except Mr. Anand Sajjankumar Rungta (and his relatives) are in any way, concerned or interested, financially or otherwise, in the proposed special resolution.

RAJSHREE POLYPACK LIMITED

Item no 9: Approval the Appropriate Adjustment for the Options Grants Under Rajshree Polypack Limited- Employee Stock Option Plan 2022:

The Members of the Company had approved the Rajshree Polypack Limited – Employee Stock Option Plan 2022 ("RPPL ESOP 2022") by way of a special resolution passed on August 04, 2022. Pursuant to the said plan, the Company had granted stock options to eligible employees on February 06, 2023, and October 31, 2023, in accordance with the applicable provisions of the Companies Act, 2013 and the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SEBI SBEB Regulations").

Subsequently, the shareholders of the Company had approved a bonus issue of equity shares in the proportion of 2 (Two) equity shares for every 1 (One) existing equity share held, on February 16, 2024, with the record date of which was as Monday, February 26, 2024.

In view of this corporate action, the Company is required to make fair and reasonable adjustments to the outstanding stock options, including options granted, vested but not exercised, unvested, and lapsed/cancelled, so that the total value of the benefit to the employees remains unchanged post such bonus issue. These adjustments are in accordance with the provisions of the SEBI SBEB Regulations, the Companies Act, 2013, and Rule 12 of the Companies (Share Capital and Debentures) Rules, 2014.

The proposed adjustments would include:

- Proportionate adjustment in the number of stock options granted,
- Adjustment in the exercise price, if applicable,
- Ensuring that post-adjustment, the value of options remains neutral for the employee and does not dilute the benefit intended under the original grant.

Such adjustments would apply to all options granted under the RPPL ESOP 2022, including those:

- Granted on February 06, 2023, and October 31, 2023,
- That are vested but not exercised,
- That are yet to vest,
- That are exercised or lapsed/cancelled as per the scheme terms.

The Nomination and Remuneration Committee and the Board of Directors of the Company in its meeting held on August 12, 2025 and August 13, 2025 respectively have reviewed and approved the proposed adjustments and recommend the same to the shareholders for their approval as required under SEBI Regulations and the terms of the RPPL ESOP 2022.

A copy of the detailed terms of the adjustments and the proposed revised option details is available for inspection at the Registered Office of the Company during business hours on all working days up to the date of the Annual General Meeting.

None of the Directors, Key Managerial Personnel of the Company or their relatives are in any way concerned or interested financially or otherwise in the proposed resolution, except to the extent of the stock options granted to them, if any, under the RPPL ESOP 2022. The Board recommends the Special Resolution set out at Item No. 9 of the Notice for approval by the Members.

Item no 10: Consider and approve the Material Related Party Transaction(s) with Olive Ecopak Private Limited

The definition of 'material related party transaction' was amended vide the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Sixth Amendment) Regulations, 2015 ("SEBI Listing Regulations") effective April 1, 2022, mandates prior approval of members by means of an ordinary resolution for all material related party transactions and subsequent material modifications as defined by the audit committee, even if such transactions are in the ordinary course of business of the concerned company and at an arm's length basis.

Pursuant to the amended Regulation 23 of the SEBI Listing Regulation, effective from April 1, 2022, a transaction with a

related party is to be considered material, if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year, exceeds 1,000 crores or 10% of the annual consolidated turnover of the listed entity as per the last audited financial statements of the listed entity, whichever is lower. All material related party transactions require prior approval of the shareholders through an ordinary resolution and no related party is permitted to vote to approve such resolution, whether the entity is a related party to the particular transaction or not.

The annual consolidated turnover of the Company for FY 2024-25 was 329.74 Crores. Accordingly, any transaction(s) by the Company with any of its related party in excess of 32.97 Crores (10% of the Company's annual consolidated turnover) would be considered as a material related party transaction, thereby requiring prior approval of the members of the Company.

Moreover, the estimated value of the transaction(s) with Olive Ecopak Private Limited ("OEPL") relating to purchase, sale, job work or any other similar contract / arrangement of providing / availing goods or services, selling or otherwise disposing of, or buying, leasing of property of any kind, reimbursement of expenses, transfer of any resources, services or obligations and providing unsecured loans or security or give guarantee or to make investments (including conversion of existing loans into any other nature of securities), transfer of any resources, services or obligations on such term(s) and condition(s) as the Board of Directors may deem fit for an amount during the financial year 2025-26 are likely to exceed the threshold prescribed under Section 188 of The Companies Act, 2013, read with the rules made there and under Regulation 2(zc) & 23 of The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Indian Accounting Standard (IND AS) 24 and will be considered material and therefore would require the approval of shareholders of the Company by an Ordinary Resolution.

The proposed aforesaid transaction(s) between the Company and OEPL would fall under the purview of 'material related party transactions', as defined under the SEBI Listing Regulations, thereby mandating prior approval of the shareholders vide ordinary resolution.

Accordingly, basis the approval of the Audit Committee, the Board of Directors recommend the Resolution set out in the Notice as Item No. 10 for the approval of the shareholders as Ordinary Resolution.

The Shareholders may note that as per the provisions of the SEBI Listing Regulations, all related parties (whether such related party is a party to the above-mentioned transactions or not), shall not vote to approve the resolution set out at Item No. 10.

Necessary disclosures as required under the SEBI Listing Regulations and SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated November 22, 2021 ("SEBI 2021 Circular") in connection with the proposed material related party transactions is enclosed in "Annexure B".

Except for Mr. Ramswaroop Radheshyam Thard, Mr. Rajesh Satyanarayan Murarka (both directors of the Company and Olive Ecopak Private Limited) and their relatives, none of the Directors, Key Managerial Personnel of the Company and their relatives are in any way, concerned or interested, financially or otherwise, in the said Resolutions except to the extent of their respective shareholding in Rajshree Polypack Limited.

Date :	August 13, 2025	By Order of the Board
Place :	Thane	Sd/-
Regd. Office :	Lodha Supremus Unit No 503-504 5th Flr Road No. 22, Kishan Nagar, Nr New Passport Office, Wagle Estate Thane 40604.	(Mahipal Singh Chouhan) Company Secretary & Compliance Officer

RAJSHREE POLYPACK LIMITED

ANNEXURE A

PROFILE OF DIRECTORS

(Details of Directors proposed to be appointed/ reappointed and/or whose remuneration is proposed to be increased) As required by Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and as required under Secretarial Standard - 2, the particulars of Directors who are proposed to be appointed/ reappointed and/or whose remuneration is proposed to be increased at the 14th Annual General Meeting, are given below:

Name of Director	Mr. Ramswaroop Radheshyam Rungta	Mr. Naresh Radheshyam Rungta	Mr. Anand Sajjankumar Rungta
DIN	02835505	03581790	02191149
Designation	Chairman & Managing Director	Joint Managing Director	Whole-time Director
Date of Birth (Age)	April 1, 1974 (51 years)	October 10, 1975 (49 years)	December 3, 1979 (45 years)
Date of first appointment on the Board	October 15, 2011	October 15, 2011	February 10, 2021
Qualification	Bachelors Of Engineering	First Year B. Com	First year B. Com.
Brief profile, Experience and Nature of Expertise in specific functional areas	He has an experience of more than 23 years in the packaging industry. He is the founder of the Company and plays a very pivotal role in business development, sales, administration and finance functions of our Company	He has an experience of more than 23 years in the plastic packaging industry. He is cofounder of the Company along with Mr. Ramswaroop Radheshyam Thard and is a specialist in Plastic Processing and Packaging. He drives the growth of the company along with the CMD.	He has an experience of more than 10 years in textile and transportation industry. He is presently a Partner in Orbit Industries and Bobson Industries which undertakes various activities such as manufacturing, trading, import and export, commission agency of plastic items and other products. Considering his skill set and experience, currently he is leading the general marketing business and be associated in the day-to-day affairs of the Company.
Directorships held in other listed companies (excluding foreign companies)	NA	NA	NA
Listed entities from which the person has resigned in the past three (3) years	NA	NA	NA
Names of listed entities in which the person holds memberships of Committees of the board	NA	NA	NA
Names of companies in which the person holds Chairmanship of Committees of other Board	NA	NA	NA

RAJSHREE POLYPACK LIMITED

Shareholding in the Company (as at March 31, 2025)	117,96,048 Equity Shares	95,66,404 Equity Shares	60,160 Equity Shares
Inter-se relationships between Directors	Brother of Mr. Naresh Radheshyam Thard, Joint Managing Director	Brother of Mr. Ramswaroop Radheshyam Thard, Chairman and Managing Director	Mr. Anand Sajjankumar Rungta is not related to any Director of the Company
Relationship with Key Managerial Personnel of the Company	Mr. Ramswaroop Radheshyam Thard is not related to any Key Managerial Personnel of the Company	Mr. Naresh Radheshyam Thard is not related to any Key Managerial Personnel of the Company	Mr. Anand Sajjankumar Rungta is not related to any Key Managerial Personnel of the Company
No. of Board Meetings attended during the financial year 2024 – 25	10/10	08/10	10/10
Details of remuneration sought to be paid (₹)	102.39 Lakhs Per Annum w.ef. April 1, 2025 (subject to the approval of the Members)	82.52 Lakhs Per Annum w.ef. April 1, 2025 (subject to the approval of the Members)	38.00 Lakhs Per Annum w.ef. April 1, 2025 (subject to the approval of the Members)
Details of remuneration last drawn from the Company (₹)	94.39 Lakhs Per Annum	74.52 Lakhs Per Annum	30.00 Lakhs Per Annum
Terms and Conditions of appointment / re-appointment	Chairman and Managing Director, not liable to retire by rotation	Joint Managing Director, liable to retire by rotation	Whole-time Director, liable to retire by rotation

RAJSHREE POLYPACK LIMITED

Annexure B

(Pursuant to the Circular No. SEBI/HO/CFD/CMD1 /CIR/P/ 2021/ 662 issued by the Securities and Exchange Board of India on November 22, 2021) ("SEBI 2021 Circular"):

Necessary disclosures as required under the SEBI 2021 Circular are given below:

Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise)	Olive Ecopak Private Limited ("OEPL") OEPL is Joint Venture of the Company and Mr. Ramswaroop Thard and Mr. Rajesh Murarka are common Directors.
Type, material terms and particulars of the proposed transaction	Purchase, sale, job work or any other similar contract / arrangement of providing / availing goods or services, selling or otherwise disposing of, or buying, leasing of property of any kind, reimbursement of expenses, transfer of any resources, services or obligations and giving unsecured loans or security or give guarantee or to make investments (including conversion of existing loans into any other nature of securities), transfer of any resources, services or obligations on such term(s) and condition(s) as the Board of Directors may deem fit.
Tenure of the proposed transaction (particular tenure shall be specified)	For a period of one year
Value of the proposed transaction	Up to ₹ 75 Crores (Rupees Seventy Five Crores only)
% of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction;	22.75% of consolidated turnover of FY 2024-25
Details of the transaction relating to any loans, intercorporate deposits, advances or investments made or given by the listed entity or its subsidiary	
Details of the source of funds in connection with the proposed transaction	The financial assistance is provided/ would be provided from the Internal accruals / proceeds from capital expansion through permissible issues / loan from directors / companies in accordance with the provisions of Companies Act, 2013 and rules made thereunder.
Where any financial indebtedness is incurred to make or give loans, intercorporate deposits, advances or investments: Nature of Indebtedness - Cost of Funds - Tenure -	Not Applicable
Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security	Unsecured working capital loan / inter corporate deposit, investment in debt securities, investment in securities where coupon rate is fixed / short term lending for the tenure and Interest rate as mutually agreed between the parties.
The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT	Working capital requirements, Capital expenditure, Business expansion & product development and General corporate purposes (statutory dues, employee payments, etc.)
Justification as to why the RPT is in the interest of the listed entity	The Company is engaged in the business of manufacturing rigid plastic packaging products, whereas the Related Party entity is engaged in the business of sustainable paper-based packaging products. Though the nature of products is different, both are part of the packaging industry and cater to overlapping customer segments such as FMCG, food, beverages, and consumer goods.
A copy of the valuation or other external party report, if any such report has been relied upon	NA
Percentage of the counterparty's annual consolidated turnover that is represented by the value of the proposed RPT, on a voluntary basis	Not Applicable
Any other information that may be relevant	All relevant / important information forms part of this Statement setting out material facts pursuant to Section 102(1) of the Companies Act, 2013.

RAJSHREE POLYPACK LIMITED

DIRECTORS' REPORT

Dear Members,

RAJSHREE POLYPACK LIMITED

The Board of Directors ("Board") have pleasure in submitting the 14th Annual Report of the business and operations of your Company, along with the audited financial statements, for the financial year ended March 31, 2025.

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, 2025 and March 31, 2024 are Ind AS compliant.

The financial highlights of your Company for the year ended March 31, 2025 are summarized as follows:

(Rs. In Lakhs)

Particulars	Year ended March 31, 2025		Year ended March, 31, 2024	
	Standalone	Consolidated	Standalone	Consolidated
Total Income	33,469.67	33,469.67	27,794.54	27,729.44
EBITDA	4,629.94	3,986.18	3,671.03	3,585.18
Less: Depreciation	1,734.41	1,734.41	1,554.64	1,554.64
EBIT	2,895.53	2,251.77	2,116.39	2,030.54
Less: Finance Cost	954.20	954.20	837.90	837.90
Profit before exceptional items and tax	1,941.33	1,297.57	1,278.49	1,192.64
Less: Exceptional items	0	0	0	0
Profit Before Tax	1,941.33	1,297.57	1,278.49	1,192.64
Less: Tax	501.47	501.47	328.52	328.52
Profit after Tax	1,439.86	796.10	949.97	864.12
Other Comprehensive Income	6.02	6.02	(30.52)	(30.52)
Total Comprehensive Income	1445.88	802.12	919.45	833.60
Earnings Per share ("EPS")	1.96	1.09	1.32	1.20

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 2024-25 was challenging 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 2024-25 is as follows:

- Revenue from operation has increased to ₹32,973.50 Lakhs in financial year 2024-25 as compared to ₹27,439.15 Lakhs in financial year 2023-24. The year on year ("Y-O-Y") growth is 20.17%.
- Earnings Before Interest Depreciation Tax and Amortization ("EBITDA") has increased to ₹ 4,629.94 in financial year 2024-25 as compared to ₹ 3,671.03 Lakhs in financial year 2023-24. The Y-O-Y growth is 26.12%.

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:

Total Bank Loan Facilities Rated	Rs.99.49 Crore
Long term rating	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 2024-25.

- Extrusion capacity of the Company has increased by 4000MT from 20,000 MT of the FY 2024 to 24,000 MT of the FY 2025 and further Injection Moulding capacity has increased by 1,800 MT from 1,500 MT of the FY 2024 to 3,300 MT of FY 2025 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 2,250 MT from 9,270 MT of FY 2024 to 11,520 MT of the FY 2025.

RAJSHREE POLYPACK LIMITED

6. JOINT VENTURE /SUBSIDIARIES

As on March 31, 2025, 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 2024- 25 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, 2025.

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 Shareholders of Company on August 29, 2024 in its 13th Annual General Meeting ("AGM") have approved Split/Sub-division of its equity shares from Face Value Rs.10/- each to Rs.5/- each and hence the value of the options adjusted accordingly as per RPPL ESOP Plan 2022.

The Company had made a grant of 9,500 options, which was approved by Nomination & Remuneration Committee in their meeting held on February 4, 2025.

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 14th 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. Anand Sajjankumar Rungta 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

During the year 2024-25, None of the Director resigned from the Board of Directors.

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, 2025 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 2024-25 a separate meeting of Independent Directors was held on March 29, 2025, without the presence of executive directors or management representatives and the following matters were discussed:

- the performance of non-Independent directors and the Board as a whole;

RAJSHREE POLYPACK LIMITED

- 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, 2025:

S r. 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.	Mr. Mahipal Singh Chouhan*	Company Secretary & Compliance Officer.

- * During the year 2024-25, Ms. Mitali Rajendra Shah, Company Secretary & Compliance Officer, resigned from her office w.e.f June 15, 2024 and Mr. Mahipal Singh Chouhan was appointed as Company Secretary & Compliance Officer w.e.f July 30, 2024.

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.

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 website of the Company.

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, 2025, 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 2024-25, 10 (ten) 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 2024-25, 10 (ten) 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 2024-25 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.

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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 website of the Company.

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-

Pursuant to Section 139 of the Act and the Rules made there under, the current Statutory Auditor of the Company **M/s. J A S S & Co. LLP** (Formerly known as M/s. Singrodia & Co. LLP) , Chartered Accountants (Firm Registration No. W100280) have been appointed for a period of 5 (five) years i.e., one term pursuant to Section 139 of the Companies Act, 2013 pursuant to the Members approval at the 13th (Thirteenth) Annual General Meeting till the conclusion of 18th (Eighteenth) Annual General Meeting to be held in the year 2029, at a remuneration as may be mutually decided between the Board of Directors and the Auditors. M/s. J A S S & Co. LLP have confirmed their eligibility to continue as the Statutory Auditors of the Company under Sections 139 and 141 of the Act and the applicable rules. Additionally, as required by the Listing Regulations, the Auditors have confirmed that they hold a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India.

14.2 Secretarial Auditor-

Pursuant to Section 204 of the Act and the Companies (Appointment & Remuneration of Managerial Personnel)

Rules, 2014, the Board has appointed M/s. **Nishant Bajaj & Associates**, Practicing Company Secretary (Membership No.: F12990, CP No.: 21538) as the Secretarial Auditor of the Company to conduct Secretarial Audit for the Financial Year 2024-25.

Further Board on recommendation of the Audit Committee, has approved the appointment of M/s. Nishant Bajaj & Associates, Company Secretaries Practicing Company Secretary (Membership No.: F12990, CP No.: 21538), as Secretarial Auditors of the Company subject to approval of the Members of the Company at the ensuing Annual General Meeting (“AGM”) for a period of Five (5) consecutive years from commencing from Financial Year 2025 -26 till Financial Year 2029-30 at such remuneration as shall be fixed by the Board of Directors of the Company.

Pursuant to the provisions of Section 204 of the Act, the Secretarial Audit of the Company for the financial year ended March 31, 2025 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 2024-25 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 14th 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 14th AGM.

14.4 Internal Auditor-

As required under Section 138 of the Companies Act, 2013 and Regulation 24A of SEBI (LODR) Regulations, 2015, the Company is required to appoint an Internal Auditor for the financial year ended 2025-26; however, due to administrative and procedural constraints, the appointment has not yet been finalized. The Board is committed to appointing the Internal Auditor at the next Board Meeting and will update stakeholders accordingly.

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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:

Measures taken for conservation of Energy:

- Regular Monitoring of consumption, efforts for decrease power bill and upto date maintenance of units on regular basis.
- uses of alternative sources for conservation of energy.
- Using better and improved method for better production and reduction of energy consumption.
- Regular awareness programme for workers for reduction of energy bill and using different and efficient sources for conservation of energy.
- Company's regular investment and follow-up on alternative and better resources for energy consumption.

B. Technology Absorption:

The Management keep himself abreast of technology advancement in the industry and has adopted state of art technology and ready to adopt new method for better system and risk management solution.

C. Foreign Exchange Earnings And Outgo:

(Rs. in lakhs)

Particulars	2024-25	2023-24
Actual Foreign Exchange earnings	4,288.19	6,035.00
Actual Foreign Exchange outgo	5,989.42	4,498.59

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 website of the Company at the web-link: <http://rajshreepolypack.com/wp-content/uploads/2023/03/Amended-CSR-Policy-RPPL.pdf>

During the financial year 2024-25, your Company has spent Rs. 28 Lakhs towards CSR activities. Your Company's key objective is to make a difference to the lives of the underprivileged and local communities and is committed to CSR engagement. An Annual Report on CSR activities undertaken by the Company during the financial year 2024-25 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 behavior, 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 2024-25.

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.

RAJSHREE POLYPACK LIMITED

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, 2025 is available on the website of the Company and can be accessed at 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, 2025 and of the Profit and Loss of the Company for the financial year ended March 31, 2025;
- 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 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.

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30. SHARE CAPITAL

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

Particulars	As at March 31, 2025		As at March 31, 2024	
	Number of Shares	(Rs. in Lakhs)	Number of Shares	(Rs. in Lakhs)
a. Authorised Capital: Equity Shares	8,00,00,000 of ₹ 5/- each*	4,000.00	4,00,00,000 of ₹ 10/- each*	4,000.00
b. Issued & Subscribed Capital: Equity Shares	7,33,44,000 of ₹ 5/- each*	3,667.20	3,66,52,000 of ₹ 10/- each*	3,665.20
c. Paid-up Capital: Equity Shares	7,33,44,000 of ₹ 5/- each*	3,667.20	3,66,52,000 of ₹ 10/- each*	3,665.20

*During the year, the shareholders of the Company in it's 13th Annual General Meeting held on August 29, 2024 had approved 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.

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/-**

**Date : May 26, 2025
Place: Thane**

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

RAJSHREE POLYPACK LIMITED

Management Discussion & Analysis

About Rajshree

With over 20 years of expertise in the packaging industry, Rajshree Polypack Limited ("RPPL" / "Company") is a leading manufacturer of rigid plastic sheets for specialized Form, Fill, and Seal ("FFS") applications as well as thermoformed packaging products and injection moulded packaging products for the sectors it serves.

Our product portfolio includes packaging solutions for the dairy industry, food and beverages ("F&B"), bakery and confectionery items, 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 conducted product trials with multiple customers. With a wide variety of sizes and designs to suit diverse customer needs we continue to focus on enhancing our strengths in rigid and semi-rigid packaging products.

Industry structure and developments

Economic overview & Outlook

Global Economy

As per the April 2025 report of the International Monetary Fund (IMF) on the Global Economic Outlook, the world economy has demonstrated notable resilience despite facing a confluence of significant headwinds. Over the past year, nations have continued to navigate the lingering after-effects of the COVID-19 pandemic, particularly supply chain disruptions that have yet to fully normalise. These challenges have been compounded by the ongoing Russia-Ukraine conflict, which has kept geopolitical uncertainty elevated and contributed to persistent volatility in global energy and food markets. Elevated prices for these essential commodities have placed pressure on both advanced and emerging economies, especially those heavily reliant on imports.

At the same time, inflationary pressures fuelled by earlier surges in demand, tight labour markets, and commodity price shocks have remained above target in several key economies. In response, central banks worldwide have maintained higher interest rates and adopted tighter monetary policies, aiming to bring inflation under control without derailing economic growth. Parallel to these monetary measures, many governments have implemented targeted fiscal interventions, such as subsidies, tax relief, and infrastructure spending, to cushion vulnerable sectors and support domestic demand.

These combined policy efforts have helped avert a potential global recession, safeguarded banking system stability, and enabled many emerging markets to sustain positive momentum, aided by strong domestic consumption and investment inflows. According to the IMF's latest projections, the global economy is expected to grow by 3.0% in 2025 and 3.1% in 2026. Inflation is projected to continue moderating, with headline rates declining to 4.2% in 2025 and 3.6% in 2026, reflecting easing supply bottlenecks and more stable commodity prices. Nevertheless, inflation in the United States is anticipated to remain above the Federal Reserve's target range, suggesting that monetary policy in advanced economies may stay relatively restrictive in the near term.

(Source: World Economic Outlook- July 2025, April 2025 Published by IMF)

Indian Economy

India's economic growth remained robust in 2024-25, albeit with some moderation compared to the previous year. According to the National Statistical Office (NSO), real GDP grew by 8.2% in FY 2023-24, then slowed to 6.5% in FY 2024-25 as post-pandemic pent-up demand normalized. CRISIL estimates that growth will stabilize around 6.5% in FY 2025-26, in line with the Reserve Bank of India's projections. The slight slowdown in FY 2024-25 was largely attributed to higher interest rates and a waning fiscal impulse, which together tempered domestic demand.

Despite global geopolitical challenges and persistent inflationary pressures, India's export sector has shown resilience. Exports of goods and services grew 6% year-on-year in the first nine months of FY 2024-25, indicating robust performance even amid global headwinds. The Economic Survey 2024-25 highlights that India's external sector remained resilient and notes that global trade conditions are expected to improve going forward. Indeed, world merchandise trade volume, which contracted in 2023, is forecast to expand by 2.6% in 2024 and 3.3% in 2025, as inflationary pressures abate and demand for traded goods picks up. This anticipated easing of global trade headwinds in 2024 and 2025 should help bolster India's goods trade in the coming years.

Packaging

Packaging plays an important role in building a brand's identity and shaping how consumers view it. It not only protects the product but also acts as a powerful marketing tool that reflects a brand's values, quality, and uniqueness in a competitive market. Marketers see packaging as essential for attracting attention, sharing product details, and improving the overall customer experience. Well-designed packaging can encourage brand loyalty and influence buying choices by helping a product stand out and leave a lasting impression. In many ways, packaging acts as a silent salesperson, speaking directly to consumers, expressing the brand's character, and creating an emotional connection.

Packaging comes in different materials and forms to protect and display products. Rigid packaging, such as bottles, containers, and cartons made from glass, metal, or hard plastic, keeps its shape and provides durability. Flexible packaging, like pouches and bags made from plastic or foil, offers a lightweight, cost-effective, and adaptable option. Both types are important for product safety and

RAJSHREE POLYPACK LIMITED

meeting consumer needs, including the rising demand for eco-friendly solutions like bioplastics and recycled materials.

Global Packaging Industry

The global packaging market size is estimated at USD 1.18 trillion in 2025 and is expected to reach USD 1.44 trillion by 2030, growing at a CAGR of 3.92% during the forecast period (2025-2030).

Over the past decade, the packaging industry has evolved with innovative formats like high-barrier films and stand-up retort pouches increasingly replacing traditional options such as metal tins and glass jars, especially in the food sector. These solutions offer benefits in weight, space efficiency, and shelf-life, while global trends push for sustainable materials like recyclable, biodegradable, and compostable options. Technological advances, including smart packaging and automation, along with the growth of e-commerce, are driving efficiency and functionality. Asia-Pacific remains the largest and fastest-growing market, fuelled by its large population, economic growth, and strong manufacturing base. (Source: Mordor Intelligence)

Indian Packaging Industry

India packaging market size is estimated at USD 101.12 billion in 2025, and is expected to reach USD 169.73 billion by 2030, growing at a CAGR of 10.73% during the forecast period (2025-2030).

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.

Rigid Packaging Industry

Rigid packaging is known for its ability to keep its shape and structure, offering strong protection for the items inside. It is often made from materials such as glass, metal, and hard plastics. Hard plastics like polyethylene terephthalate (PET) and polypropylene (PP) are commonly used for bottles and containers because they are strong, versatile, and reliable. This type of packaging is widely used in industries such as food and beverages, pharmaceuticals, personal care, and household products, where durability and protection are essential.

Rigid plastic packaging is appreciated for being durable, cost-effective, and increasingly eco-friendly. One of the main factors driving its growth is the rising demand for sustainable packaging options. The convenience packaging market, which supports busy lifestyles through products designed for quick consumption and minimal preparation, also plays a major role in boosting demand. In addition, higher disposable incomes and the growing use of packaged goods in emerging markets are further increasing the need for rigid plastic packaging, creating new opportunities for producers.

Global Rigid Plastic Packaging Industry

The global rigid plastic packaging market is estimated at USD 265.18 billion in 2025, and is expected to reach USD 308.02 billion by 2030, growing at a CAGR of 3.04% during the forecast period (2025-2030).

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 India rigid plastic packaging market size is valued at USD 14.28 billion in 2025 and is forecast to reach USD 19.40 billion by 2030, advancing at a CAGR of 6.32% 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 PET and 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 fuelling 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

- Rising Consumption in the Food & Beverage Sector

RAJSHREE POLYPACK LIMITED

The steady increase in packaged food and beverage consumption driven by changing lifestyles, urbanization, and growing preference for ready-to-eat options continues to fuel demand for innovative packaging. RPPL can capture this opportunity by offering high-performance solutions with improved shelf life, portability, and visual appeal to meet evolving consumer expectations.

- Focus on Sustainability

Sustainability is now a central driver in packaging decisions, with regulatory frameworks and customer preferences pushing for greener solutions. RPPL's capabilities, bolstered by the Olive Ecopak joint venture, position it well to deliver recyclable, biodegradable, and compostable products. Expanding this portfolio can open access to environmentally conscious segments and global markets with strict compliance norms.

- Advances in Technology and Product Innovation

Emerging packaging technologies such as interactive smart packaging, enhanced barrier films, and lightweight rigid formats present avenues to differentiate in a competitive market. Leveraging these innovations can improve customer experience, reduce material use, and strengthen brand value, while also appealing to premium and export markets.

- Growth in E-commerce Packaging Demand

With online shopping volumes climbing, there is greater need for robust, tamper-proof, and efficient shipping-friendly packaging. By developing e-commerce-specific designs and increasing production capacity, RPPL can strengthen relationships with major platforms and logistics providers, capturing a growing share of this segment.

- Market Diversification and Regional Expansion

Increasing incomes and deeper penetration of packaged goods into rural areas, smaller cities, and overseas markets create scope for wider distribution. The Odisha facility will serve as a strategic hub to target high-growth regions, reduce transit times, and enhance competitiveness in both domestic and export markets.

Threats

- Instability in Raw Material Costs

Prices of polymers such as PET, PP, and HDPE remain exposed to fluctuations in global crude oil and commodity markets. Sudden spikes can pressure margins unless effectively managed through procurement strategies, supplier diversification, and cost-optimization measures.

- Evolving Regulatory Environment

Environmental legislation around single-use plastics, recyclability standards, and safe food-contact materials is tightening worldwide. Adapting to these requirements may necessitate re-engineering products, upgrading processes, and investing in sustainable material development to maintain compliance and market access.

- Rapid Technological Shifts

Breakthroughs in bio-based materials, advanced recycling, and automation could alter competitive dynamics. Companies that fail to adopt or integrate such advancements risk losing market share to more agile, tech-forward competitors.

- Macroeconomic and Geopolitical Risks

Uncertain global conditions ranging from economic slowdowns to trade disputes—can reduce demand in packaging-intensive industries. External shocks such as geopolitical conflicts, climate-related events, or pandemics can also disrupt raw material supply chains, affecting production schedules and delivery commitments.

Segment-wise performance

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

Outlook

The company is a leader in technological innovation, using modern equipment to deliver high-quality products. In recent years, it has greatly increased its production capacity, allowing it to meet the growing demand in the market. The company has set up a manufacturing plant in Orissa. This facility serves as a strategic location to the fast-growing food manufacturing sector in the region. It helps increase production and improve service to local customers, making use of the growth opportunities in the area.

Marketing and branding are important for the company's success. It takes part in many national and international exhibitions and industry events. These efforts, along with strong product development and business promotion, have helped the company gain more than 72 new customers and serve almost 1,173 in total. The company's products have been displayed at well-known international events, attracting interest from large potential customers around the world. This has improved its visibility in global markets and

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strengthened its position internationally.

A key achievement during the year was the progress of the joint venture, Olive Ecopak Private Limited, which commenced commercial production in March 2024. The venture has since stabilized operations and generated revenue of ₹16.38 crore in FY2024–25, marking an important step in expanding the company's sustainable paper-based packaging portfolio. The venture is now in the early stage of introducing its products to the market, with samples being shared with many potential customers for approval. This is expected to bring major growth opportunities in the future.

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 expanding its portfolio particularly across sustainable and high barrier packaging, 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 Ecopak 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 a 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.

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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. Further the collaboration with Olive Ecopack strengthens RPPL's position as a sustainability-focused market leader, meeting the expectations of customers, regulators, and investors.
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Internal control systems and their adequacy

RPPL has adequate internal control systems 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.

Discussion on financial performance with respect to operational performance

Performance Highlights

During the year under review, the Company registered growth of 20.17% in turnover. The turnover of the Company for FY 2024-25 was ₹32,973.50 Lakhs as compared to ₹27,439.15 Lakhs for FY 2023-24. The net profit of the Company stood at ₹1,445.88 Lakhs for FY 2024-25 as compared to ₹919.45 Lakhs for FY 2023-24. A brief glimpse of key performance numbers is as under:

Particulars (₹ Lakhs)	2024-25	2023-24
Revenue from Operations (Net)	32,973.50	27,439.15
Other Income	496.17	355.39
Total Revenue	33,469.67	27,794.54
Total Expenditure	31,528.34	26,516.05
Profit Before Tax	1,941.33	1,278.49
Tax Expenses	501.47	328.52
Other Comprehensive Income/(Loss)	6.02	(30.52)
Profit After Tax	1,445.88	919.45
Earnings per share (₹)	1.96	1.32

Operational Performance

During the year the Company produced 19,919 MT of Rigid Plastic Sheets as compared to 19,039 MT for the FY 2023-24, thereby registering a growth of 4.62% over previous year. The production of Thermoformed Packaging stood at 8,084 MT in FY2024-25 as compared to 8,163 MT indicating a decline of 0.97%. Additionally, Injection Moulding stood at 2,654 MT for FY 2024-2025 as compared to 1,420 MT for the FY 2023-2024 i.e., a growth of 86.90% over the previous year.

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

Particulars	FY 2024-25	FY 2023-24
Sheet Extrusion	87.65%	99.68%
Thermoforming	72.43%	91.34%
Injection Moulding	80.42%	94.66%
Printing	75.71%	97.29%
Sleeving	96.04%	86.20%

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

As of March 2025, the Company had 500 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.

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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 2024-25	FY 2023-24	% changes	Reason for the same
Net Profit	Percentage	4.38	3.35	30.86%	Due to Better Profit Margin and Revenue
Return on Equity	Percentage	8.56	5.96	43.75%	Due to better profit margin
Debt Equity Ratio	Times	0.62	0.48	29.38%	Due to Increase in borrowings for CAPEX and Working Capital

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

The Company's Return on Capital Employed ("ROCE") has increased from 11.40% % for FY 2023-24 to 13.82% for FY 2024-25. This increase can be attributed to increase in the profit margins.

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

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

Name of the Joint Venture	Olive Ecopak Private Limited ("OEPL")
1. Latest audited Balance Sheet Date	March 31, 2025
2. Date on which the Joint Venture was associated or acquired	May 3, 2022
3. Shares of Joint Ventures held by the company on the year end	
a. Number of shares held	30,06,000
b. Amount of Investment in Joint Venture (₹ in Lakhs)	751.50
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 joint venture is not consolidated	NA
6. Net-worth attributable to Shareholding as per latest audited Balance Sheet (Rs. in Lakhs)	(413.46)
7. Profit / (Loss) for the year 2024-25 (Rs. in Lakhs)	
i. Considered in Consolidation	(643.76)
ii. Not Considered in Consolidation	(1129.06)

Notes:

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

For and on behalf of the Board of Directors

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

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

Date : May 26, 2025
Place: Thane

Sd/-
Sunil Sawarmal Sharma
Chief Financial Officer

Sd/-
Mahipal Singh Chouhan
Company Secretary & Compliance Officer
Mem No: A41460

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. 2024-25

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. 47 forming part of standalone financial statements and Note no. 47 of the consolidated financial statements for the year 2024-2025. 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. 45 forming part of standalone financial statements and Note no. 45 of the consolidated financial statements for the year 2024-2025. 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.	Details in relation to Employees' Stock Option Scheme ("ESOS")	
(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	11,26,000*
	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 at least 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	₹5/- 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. 47 to the Notes to standalone financial statements for FY 2024-25
(iv)	Option movement during the year (for each ESOS)	As per "Annexure 1.1"
(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. 47 of the Standalone Financial Statements of the Company. During the financial year 2024-25, the Company had made a grant of 9,500 options. The Weighted average exercise price per option is Rs. 5/- and the Weighted average fair value per option is Rs. 31.25 /-.

RAJSHREE POLYPACK LIMITED

(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. 47 forming part of the Standalone Financial Statements and Note no. 47 of the Consolidated Financial Statements respectively, of the Company for the financial year 2024-25.
	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	
D.	Details related to ESPS	Not applicable
E.	Details related to SAR	Not applicable
F.	Details related to GEBS / RBS	Not applicable
G.	Details related to Trust	Not applicable

*During the year 2024-25, the shareholders of the Company in its 13th Annual General Meeting held on August 29, 2024, approved Sub-Division/Split of Equity Shares from the Face Value of Rs. 10/- per share to Rs. 5/- per share. The Record Date for the said sub-division was September 18, 2024. Consequently, the total number of options approved under the Employee Stock Option Scheme (ESOS), as well as the exercise price, has been adjusted in accordance to reflect the revised face value of the equity shares.

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	1,22,400
2.	Number of options granted during the year @ FV ₹5/- each	9,500
3.	Number of options forfeited / lapsed during the year	44,400
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	87,500
10.	Number of options exercisable at the end of the year	87,500

* Adjusted option pursuant to the Bonus issue of shares. Further, During the year 2024-25, the shareholders of the Company in its 13th Annual General Meeting held on August 29, 2024, approved Sub-Division/Split of Equity Shares from the Face Value of Rs. 10/- per share to Rs. 5/- per share. The Record Date for the said sub-division was September 18, 2024. Consequently, the total number of options approved under the Employee Stock Option Scheme (ESOS), as well as the exercise price, has been adjusted in accordance to reflect the revised face value of the equity shares.

RAJSHREE POLYPACK LIMITED**ANNEXURE 1.2**

Option Granted to Senior Managerial Personnel

Sr. No.	Employee Name	Designation	Options Granted during the year	Exercise price (₹)
1.	Mr. Sunil Sawarmal Sharma	Chief Financial Officer	5,000	5
2.	Mr. Mod Narayan Jha	Head Of Marketing (Coop Dairies)	1,500	5
3.	Mr. Purav Shah	Head Operations	2,000	5

Date : May 26, 2025
Place : Thane

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

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

RAJSHREE POLYPACK LIMITED

ANNEXURE III

ANNEXURE C
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)

1. 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, 2025 were at arm's length basis.

2. 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.	Bobson Industries Enterprises having same KMP and/or their Relatives	Purchases	February 09, 2024	April 1, 2024 to March 31, 2025	On arm's length basis and in the ordinary course of business.	4.73
		Sales				17.17
		Job work Expenses				39.17
		Rental Services				7.20
2.	Orbit Industries Enterprises having same KMP and/or their Relatives	Purchases	February 09, 2024	April 1, 2024 to March 31, 2025	On arm's length basis and in the ordinary course of business.	488.48
		Job Work				373.71
		Job Work Income				13.22
		Purchase of Fixed Assets				5.00
		Capital Advance				156.00
		Sales				284.14
3.	Rajshree Infotech Enterprises having same KMP and/or their Relatives	Rental Services	February 09, 2024	April 1, 2024 to March 31, 2025	On arm's length basis and in the ordinary course of business.	45.91
4.	Olive Ecopak Private Limited Private company in which directors of RPPL are directors	Investment in Equity Share	February 09, 2024 and February 05, 2025	April 1, 2024 to March 31, 2025	On arm's length basis and in the ordinary course of business.	63.38
		Sales				18.74
		Purchases				0.70
		Purchase of Fixed Assets				4.33
		Other Income				21.00
		Unsecured Loan & Advance				1,480.00
		Interest Income on Loan				252.88

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

Date : May 26, 2025
Place : Thane

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

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

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR FINANCIAL YEAR ENDED ON 31st March, 2025

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

To,

The Members,

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 31st March, 2025 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 31st March, 2025 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.

RAJSHREE POLYPACK LIMITED

- 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;
- 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;
 - 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.

RAJSHREE POLYPACK LIMITED

We further report that during the audit period following material events were occurred:

1. The Board has allotted 15,30,000 Equity Bonus Shares vide Circular Resolution passed on 06th April, 2024.
2. The Board of Directors of the Company at their meeting held on 27th April, 2024 considered and Approved the First Addendum Agreement to the Toll Manufacturing Agreement entered into by the Company with Deora Polyplast LLP;
3. The Board of Directors of the Company at their meeting held on 28th May, 2024 considered and Approved-
 - Re-appointed M/s. ProDigy, as an Internal Auditor of the company for the Financial Year 2024-25
 - Re-appointed M/s. Nishant Bajaj & Associates, Practicing Company Secretary as the Secretarial Auditor of the Company for the Financial Year 2024-25.
 - Re-appointment of M/s. V.J. Talati & Co. as Cost Auditors, subject to necessary approvals.
 - Resignation of Ms. Mitali Rajendra Shah as Company Secretary & Compliance Officer with effect from the close of business hours on 15th June, 2024.
 - Appointed Crawford Bayley & Co., Advocates & Solicitors as Legal Advisors for the Financial Year 2024-25.
4. The Board of Directors of the Company at their meeting held on 14th June, 2024 considered and Approved the Allotment of 20,000 Bonus Equity Shares which were earlier kept under abeyance.
5. The Board of Directors of the Company at their meeting held on 30th July, 2024 considered and Approved-
 - The Appointment of Mr. Mahipal Singh Chouhan as a Company Secretary & Compliance Officer of the Company.
 - The Appointment of Mr. Rajagopal Vishwanathan as a Registered Valuer of the Company
6. The Board of Directors of the Company at their meeting held on 06th August, 2024 considered and Approved-
 - The Appointment of M/s. Singrodia & Co. LLP as a Statutory Auditor of the Company for a term of five consecutive years.
 - Sub-divided/split of existing equity shares of the Company from 1 (One) equity share having face value of Rs. 10/- (Rupees Ten) each fully paid up, into 2 (Two) equity shares having face value of Rs. 5/- (Rupees Five) each fully paid-up and consequently altered Capital Clause of Memorandum of Association of the company.
7. The Board of Directors of the Company at their meeting held on 20th January, 2025 considered and approved the issuance of Corporate Guarantee in favour of Saraswat Co-Operative Bank Ltd ("Lender") for Term loan facility proposed to be taken by Olive Ecopak Private Limited ("Borrower"), Joint Venture Company ("JV Company") amounting to Rs. 2 Crs (Rupees Two Crores Only) ("Loan")
8. The Board of Directors of the Company at their meeting held on 05th February, 2025 considered and approved-
 - Increased in Remuneration of Mr. Sunil Sawarmal Sharma, Chief Financial Officer of the Company.
 - Consented to the Omnibus Approval granted by the Audit Committee to Transactions/ Contracts/ Arrangements with related parties or in which directors are interested and with Olive Ecopak Private Limited.
 - Modified ESOP Scheme and Granted options after taking into account the sub-division of shares.
9. During the period under review, the Company had entered into a Term Sheet with Olive Ecopak Private Limited (OEPL), empowering it to provide unsecured loans. During the period under review, the Board approved amendments to the Term Sheet on 27th April, 2024, 14th June, 2024, and 06th August, 2024, 10th October 2024 and 13th January, 2025 thereby increasing the total loan limit from Rs. 17.53 crores to Rs. 32.06 crores. As on end of financial year, unsecured loans aggregating to Rs. 31.75 crores have been disbursed to OEPL.

RAJSHREE POLYPACK LIMITED

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:

This report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this report.

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: 26/05/2025
UDIN: F012990G000417790

'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.

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: 26/05/2025
UDIN: F012990G000417790

REPORT ON CORPORATE GOVERNANCE (As on March 31, 2025)

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, 2025 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, 2025, 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.

As on March 31, 2025, 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.

RAJSHREE POLYPACK LIMITED

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 2024-25, the Board met 10 (ten) times. The meetings of the Board were held on April 27, 2024, May 28, 2024, June 14, 2024, July 30, 2024, August 6, 2024, October 10, 2024, October 28, 2024, January 13, 2025, January 20, 2025, February 05, 2025 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, 2025, 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 ¹	No. of Board Meetings attended	Last AGM Attended	No. of Directorships and Committee Memberships and Chairmanships (including the Company) ²			Number of shares held in the Company
				Directorship ³	Committee ⁴		
					Chairmanship ⁴	Membership ⁴	
Mr. Ramswaroop Radheshyam Thard ⁵	CMD ¹	10	Yes	1	0	1	1,17,96,048
Mr. Naresh Radheshyam Thard ⁵	JMD ¹	8	Yes	1	0	1	95,66,404
Mr. Anand Sajjankumar Rungta ⁶	WTD ¹	10	Yes	1	0	1	60,160
Mr. Rajesh Satynarayan Murarka	ID ¹	10	Yes	1	2	-	25,000
Mr. Praveen Bhatia ⁶	ID ¹	10	Yes	2 ⁶	-	1	-
Ms. Yashvi Shah	ID ¹	10	Yes	1	-	1	-

¹In 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.

²In 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.

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

⁴In 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.

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

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

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 31st March 2025.

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.

RAJSHREE POLYPACK LIMITED

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, 2025 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.

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.

RAJSHREE POLYPACK LIMITED

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 2024-25 a separate meeting of Independent Directors was held on March 29, 2025 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, 2025 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, 2025 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, 2025, 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, 2025:

As on March 31, 2025, 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. Mr. Mahipal Singh Chouhan acts as the Secretary to the Committee.

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.

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- 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 10 (Ten) times during the financial year 2024-25 i.e., on April 27, 2024, May 28, 2024, June 14, 2024, July 30, 2024, August 6, 2024, October 10, 2024, October 28, 2024, January 13, 2025, January 20, 2025, February 05, 2025. 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	10/10
Mr. Ramswaroop Radheshyam Thard	Member	Chairman and Managing Director	10/10
Mr. Praveen Bhatia	Member	Non-Executive Independent Director	10/10
Ms. Yashvi Shah	Member	Non-Executive Independent Director	10/10

2. NOMINATION AND REMUNERATION COMMITTEE

a. Composition as on March 31, 2025:

As on March 31, 2025, 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. Mr. Mahipal Singh Chouhan acts as the Secretary to the Committee.

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.

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c. Meeting and Attendance of the Committee:

The Nomination and Remuneration Committee met 3 (three) times during the financial year 2024-25 i.e., on May 24, 2024, July 30, 2024, February 4, 2025. 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	3/3
Mr. Praveen Bhatia	Member	Non-Executive Independent Director	3/3
Ms. Yashvi Shah	Member	Non-Executive Independent Director	3/3

3. CORPORATE SOCIAL RESPONSIBILITY ("CSR") COMMITTEE

a. Composition as on March 31, 2025:

As on March 31, 2025, 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. Mr. Mahipal Singh Chouhan acts as a Secretary to the Committee.

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.

c. Meetings and Attendance of the Committee:

The CSR Committee met 1 (once) during the financial year 2024-25 i.e., on May 24, 2024. The minutes of the meeting of CSR Committee was approved by the Chairman of the Committee and taken note of, by the Board.

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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	1/1
Mr. Naresh Radheshyam Thard	Member	Joint Managing Director	0/1
Ms. Yashvi Shah	Member	Non-Executive Independent Director	1/1

4. STAKEHOLDERS RELATIONSHIP COMMITTEE

a. Composition as on March 31, 2025:

As on March 31, 2025, 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. Mr. Mahipal Singh Chouhan 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 sub-divide, consolidate and / or replace any share or other securities certificate(s) of the Company;
- 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.

c. Meeting and Attendance of the Committee:

The Stakeholders Relationship Committee met 2 (twice) times during the financial year 2024-25 i.e., on May 24, 2024, October 25, 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.

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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	2/2
Mr. Naresh Radheshyam Thard	Member	Joint Managing Director	2/2
Mr. Anand Sajjankumar Rungta	Member	Whole-time Director	2/2

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 as on 1st April, 2025	Nil
Number of complaints Received of during the financial year 2024-25	3
Number of complaints disposed of during the financial year 2024-25	3
Number of pending complaints as on March 31, 2025	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, 2025:

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, Mr. Anand Sajjankumar Rungta, Whole Time 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 2024-25 i.e., June 29, 2024, October 07, 2024, November 30, 2024, February 27, 2025 and March 26, 2025. The minutes of every meeting of Executive Committee were approved by the Chairperson of the Committee and were taken note of, by the Board.

During the year, committee

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	Chief Financial Officer	5/5
Mr. Anand Sajjankumar Rungta*	Member	Whole-time Director	2/2

* During the year, Executive Committee was re-constituted in the Board Meeting dated February 5, 2025 and Mr. Anand Sajjankumar Rungta was been appointed as member of the committee.

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 2024-25 are as under:

(Rs. in Lakhs)							
Sr. 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	-	-	2.00	-	2.00
5.	Mr. Praveen Bhatia	Non- Executive Independent Director	-	-	2.00	12.00*	14.00
6.	Ms. Yashvi Shah	Non- Executive Independent Director	-	-	2.00	-	2.00

* 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 2024-25.

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>

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.

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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, 2025, 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, 2025.

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. 43 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 www.rajshreepolypack.com.

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 2024-25.

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. Proceeds from public issues, rights issues, preferential issues, etc.

During the year under review, the Company did not raise any proceeds from preferential allotment or qualified institution placement.

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.

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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 2024-25: Nil
- ii) Number of complaints disposed of during the financial year 2024-25: Nil
- iii) Number of complaints pending as on end of the financial year 2024-25: Nil

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, 2025. The certificate was placed before the Board at its meeting held on May 26, 2025. The said certificate is annexed and forms part of this Annual Report.

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. 40(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.

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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
Mr. Mod Narayan Jha	Head Of Marketing (Coop Dairies)
Mr. Purav Bakul Shah	Unit- II HOD
Mr. Shivang Desai	Unit-I- HOD
Mr. Rajashekharan Nair	HR & Admin- Head
Mr. Mahipal Singh Chouhan	Company Secretary & Compliance Officer

Changes during FY 2024-25

Senior Management Personnel	Effective date
Appointment	
Mr. Mahipal Singh Chouhan- Company Secretary & Compliance Officer	July 30, 2024
Mr. Sandeep Nagori- National Sales Manager(General Trade)	October 1, 2024
Resignation	
Mr. Elias D'souza- Tech & Design Asst. General Manager	June 4, 2024
Ms. Mitali Rajendra Shah- Company Secretary & Compliance Officer	June 15, 2024
Mr. Palash Kumar Chakravorty - Chief Marketing Officer	July 25, 2024
Mr. Subramanian Krishnan - Purchase Head	September 26, 2024
Mr. Manoj Patnaik- Asst. General Manager Marketing	February 15, 2025
Mr. Pradeepkumar M, AVP - Technical & Business Development	February 19, 2025

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

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

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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 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 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

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
13 th	2023-24	Thursday, August 29, 2024	04.00 PM	Through Video Conference/ Other Audio Visual means (Deemed venue): Registered Office: Lodha Supremus Unit No 503-504, 5 th Floor, Road No. 22, Kishan Nagar, Near New Passport Office, Wagle Estate Thane West - 400604	<ol style="list-style-type: none"> 1. Appointment of M/s. Singrodia & co. LLP, Chartered Accountants as Statutory Auditors of the Company. 2. 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. 3. Approved 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. 4. Approved the Alteration of the Capital Clause in the Memorandum of Association consequent upon Sub-Division
12 th	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, 5 th Floor, Road No. 22, Kishan Nagar, Near New Passport Office, Wagle Estate Thane West - 400604	<ol style="list-style-type: none"> 1. 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. 2. 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. 3. To consider and approve the Material Related Party Transaction(s) related to grant of Corporate Guarantee to Olive Ecopak Private Limited. 4. Increase in Remuneration of Mr. Anand Sajjankumar Rungta (DIN: 02191149), Whole -time Director of the Company
11 th	2021-2022	Thursday, September 29, 2022	04.00 PM	Through Video Conference/ Other Audio Visual means (Deemed venue): Registered Office: Lodha Supremus Unit No 503-504, 5 th Floor, Road No. 22, Kishan Nagar, Near New Passport Office, Wagle Estate Thane West - 400604	<ol style="list-style-type: none"> 1. 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. 2. 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

RAJSHREE POLYPACK LIMITED

The 14th AGM of the Company is proposed to be held on September 26, 2025.

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 8 shares that are unclaimed / lying in the escrow account as on March 31, 2025.

iii) General Shareholders' information

a. 14th Annual General Meeting

Date	September 26, 2025
Day	Friday
Time	11:00 A.M.
Mode	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 Saturday, 20 September, 2025 to Friday, 26 September, 2025 (both days inclusive) for the purpose of AGM.

c. Dividend Payment Date

During the year ended 31st March 2025, no dividend recommended on the Equity Shares of the Company.

d. Tentative financial calendar

Financial Year: 1st April, 2025 to 31st March, 2026.

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

Next financial year (April 1, 2025 to March 31, 2026)	Tentative Dates
First Quarter Results & Limited Review	On or before August 14, 2025*
Second Quarter Results & Limited Review	On or before November 14, 2025*
Third Quarter Results & Limited Review	On or before February 14, 2026*
Fourth Quarter & Annual Results	On or before May 30, 2026*

*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 2025-26 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

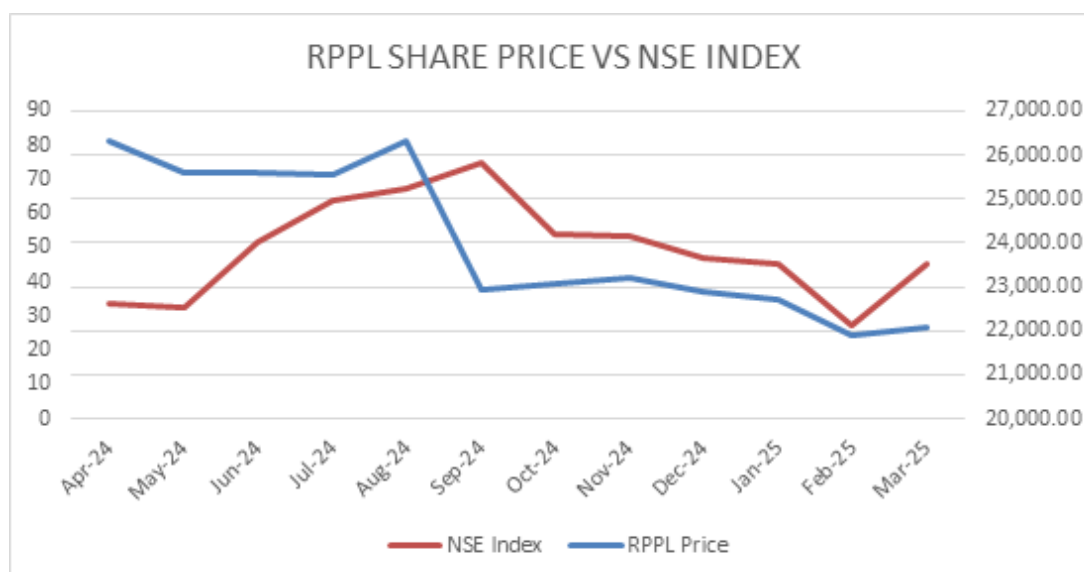
vii) Market price data

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
Pre-Split				
April, 2024	93.50	78.50	81.40	22,604.85
May, 2024	82.90	70.95	72.20	22,530.70
June, 2024	86.61	68.25	71.98	24,010.60
July, 2024	79.80	68.41	71.45	24,951.15
August, 2024	95.40	70.80	81.33	25,235.90
Post-Split				
September, 2024	97.00	35.99(Post Split)	37.67	25,810.85
October, 2024	42.90	33.11	39.70	24,205.35
November, 2024	44.15	38.06	41.45	24,131.10
December, 2024	41.76	36.32	37.27	23,644.80
January, 2025	38.99	32.00	34.93	23,508.40
February, 2025	37.47	24.00	24.49	22,124.70
March, 2025	26.47	19.56	26.58	23,519.35

Note: During the year, the Company Split its equity shares on September 18, 2024 ("Record Date") from Face Value Rs.10 each to Face Value Rs. 5 each.

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



RAJSHREE POLYPACK LIMITED

ix) During the financial year 2024-25, the equity shares of the Company were not suspended from trading.

x) Distribution of shareholding as on March 31, 2025

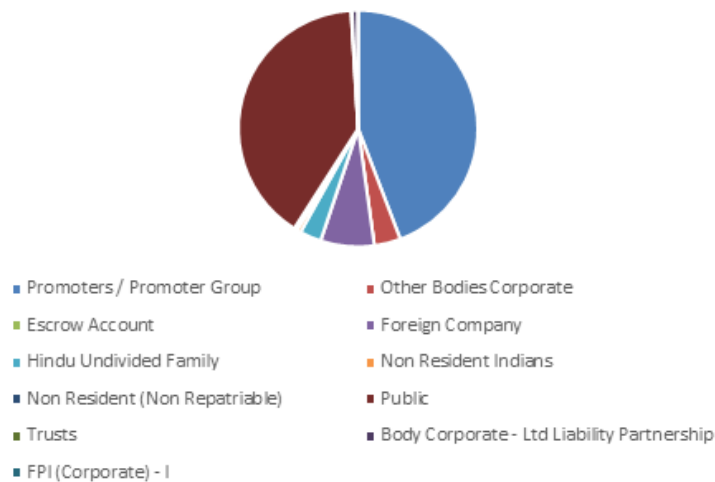
The distribution of shareholding as on March 31, 2025 was as follows:

Sr. No	Nos. of Shares	Shareholders		Shares	
		Number	% of total of shareholders	No. of shares	% of total of shareholders
1	1 to 500	10,002	72.64	11,88,019	1.62
2	501 to 1000	1,342	9.75	10,31,964	1.41
3	1001 to 2000	882	6.41	13,40,214	1.83
4	2001 to 3000	379	2.75	9,83,063	1.34
5	3001 to 4000	189	1.37	7,02,425	0.96
6	4001 to 5000	151	1.10	7,05,903	0.96
7	5001 to 10000	394	2.86	27,35,916	3.73
8	10001 and above	431	3.13	6,46,56,496	88.15
	Total	13,770	100	7,33,44,000	100

xi) Details of shareholding as on March 31, 2025 was as under:

Sr. No	Particulars	As on March 31, 2025	
		Nos. of shares	%
1.	Promoters / Promoter Group	3,24,63,380	44.26
2.	Other Bodies Corporate	26,31,487	3.59
3.	Escrow Account	8	-
4.	Foreign Company	53,06,194	7.23
5.	Hindu Undivided Family	21,36,015	2.91
6.	Non Resident Indians	3,97,836	0.54
7.	Non Resident (Non Repatriable)	3,29,059	0.45
8.	Public	2,93,87,225	40.07
9.	Trusts	90,000	0.12
10.	Body Corporate - Ltd Liability Partnership	6,02,630	0.82
11.	FPI (Corporate) - I	166	-
	Total	7,33,44,000	100

Shareholding as on March 31, 2025



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 **(INE760W01023)**.

As on 31st March 2025, 7,33,43,996 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 2024 - 25.

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, 2025, 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

Website: www.rajshreepolypack.com

MUFG 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@in.mpms.mufig.com

RAJSHREE POLYPACK LIMITED

v) Registrar to an Issue and Share Transfer Agent

The Company has appointed **MUFG Intime India Private Limited** (formerly known as *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:

MUFG 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@in.mpms.mufg.com

vi) Compliance Officer's Details

Mr. Mahipal Singh Chouhan

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

vii) Investor Relations

In order to facilitate investor services, the Company has a designated e-mail id – 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	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
Unit -III	Survey No. 667/09, 667/10, 668/08, 668/091A, 668/10 and 668/10/02, Somnath Kachigam Road-Dabhel, Daman-396210

x) List of all credit rating obtained by the Company along with any revisions during the financial year 2024-25:

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

As on March 31, 2025, 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	99.49 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.

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

As on March 31, 2025, 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.

RAJSHREE POLYPACK LIMITED

iv) Certificate from Practicing Company Secretary

As on March 31, 2025, 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.

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 - MUFG 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 2024-25 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.

RAJSHREE POLYPACK LIMITED**CEO (CHAIRMAN & MANAGING DIRECTOR) AND CHIEF FINANCIAL OFFICER (CFO) CERTIFICATION****Date: May 24, 2025**

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, 2025 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. We further state that, to the best of our knowledge and belief, there are 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

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, 2025

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

Date :May 24, 2025
Place : Thane:

RAJSHREE POLYPACK LIMITED**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, 5th 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 31st March 2025, 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 31st March 2025.

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 : 26th May, 2025
UDIN: F012990G000417823

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, 5th 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, 5th 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) 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 31st March, 2025 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 : 26th May, 2025

UDIN: F012990G000417812

RAJSHREE POLYPACK LIMITED

ANNEXURE VI

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

(Pursuant to the Companies (Corporate Social Responsibility) Rules, 2014)

1. Brief outline on CSR Policy Brief outline on CSR Policy 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 Directorship	No of CSR Committee meetings held and attended during the year
1.	Mr. Ramswaroop Radheshyam Thard	Chairman, Chairman & Managing Director	1/1
2.	Mr. Naresh Radheshyam Thard	Member, Joint Managing Director	1/1
3.	Ms. Yashvi Shah**	Member, Non- Executive Independent Director	1/1

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 <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") 2024-25.

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:

(₹ 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	2023-24	₹1.96 Lakhs	₹1.96 Lakhs

6. Average net profit of the Company as per Section 135(5) – Rs. 1,374.88 lakhs

7.	a	Two percent of average net profit of the company as per section 135(5)	₹ 27.50 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	₹ 1.96 Lakhs
		Total CSR obligation for the financial year (7a+7b-7c)	₹ 25.54 Lakhs

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

(₹ in Lakhs)

Total Amount spent for the financial year (in Rs.)	Amount Unspent (in Rs)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount Transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
28	-		NA		

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

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(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 (Rs. in lakhs)	(7) Mode of implementation - Direct (Yes/No)	(8) Mode of Implementation - Through Implementing Agency	
				State	District			Name	CSR Registration Number
	Educational and Cultural upliftment of specially abled children	Promoting education (Covered under Item -(ii) of the Schedule VII)	No	Gujarat	Ahmedabad	15.00	No	NAVJEEVAN CHARITABLE TRUST	CSR00010651
	Medical & Health care Expenses	Promoting healthcare, including preventive healthcare Covered under Item -(i) of the Schedule VII)	Yes	Maharashtra	Mumbai	12.00	Yes	ANVI EDUCATIONAL & EDUCATIONAL FOUNDATION	CSR00012251
	Medical & Health care Expenses	Promoting health care (Covered under Item -(i) of the Schedule VII)	No	Himachal Pradesh	Solan	1.00	Yes	Indian Association of Muscular Dystrophy	CSR00015209
Total						28.00			

(d) Amount spent in Administrative Overheads :- Clause not applicable

(e) Amount spent on Impact Assessment, if applicable :- Clause not applicable

(f) Total amount spent for the Financial Year (8b+8c+8d+8e):- Rs. 28.00 lakhs

(g) Excess amount for set off, if any: Rs. 2.46 lakhs

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(₹ in Lakhs)

Sr. No	Particulars	Amount
(i)	Total CSR obligation for the financial year	25.54
(ii)	Total amount spent for the Financial Year	28.00
(iii)	Excess amount spent for the financial year [(ii)-(i)]	2.46
(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)]	2.46

(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

Date : May 26, 2025
Place : Thane

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

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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:

(I) The ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year :-		
Sr. No.	Name of the Director	Ratio of remuneration to the median remuneration of the employees
1	Mr. Ramswaroop R. Thard, Chairman & Managing Director	33.60
2	Mr. Naresh R. Thard, joint Managing Director	26.53
3	Mr. Anand Sajjan Kumar Rungta	10.68
(ii) The percentage increase in remuneration of each director, CFO , CEO, Company Secretary or Manager, in the financial year :-		
Sr. No.	Name of the Director/CFO/Company Secretary	% Increase over last F.Y.
1	Mr. Ramswaroop R. Thard, Chairman & Managing Director	0%
2	Mr. Naresh R. Thard, joint Managing Director	0%
3	Mr. Anand Sajjan Kumar Rungta	0%
4	Mr. Sunil Sawarmal Sharma, Chief Financial Officer	20.03%
5	Mr. Mahipal Singh Chauhan, Company Secretary & Compliance Officer	-
(iii)	The percentage increase / decrease in the median remuneration of employees in the financial year	12.5%
(iv)	The number of permanent employees on the rolls of the Company as on March 31, 2025.	500
(v)	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:	Average increase /(decrease) in remuneration is (0.63) % for Employees other than Managerial Personnel and 2.08% for Managerial Personnel.
(vi)	The key parameters for any variable component of remuneration availed by the directors	NIL
(vii)	Affirmation that the remuneration is as per the remuneration policy of the Company:	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.

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

Sd/-

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

**Date : May 26, 2025
Place: Thane**

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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 standalone balance sheet as at March 31, 2025, and the standalone statement of Profit and Loss (including other comprehensive income), and the standalone statement of changes in equity and the standalone statement of cash flows for the year then ended, and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "Standalone Financials 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, 2025, and its profit and other comprehensive income, changes in equity and its cash flows for the year ended on that date..

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. 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. We have determined the matters described below to be the key audit matters to be communicated in our report.

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. 32,778.57 lakhs for the year ended March 31, 2025, as disclosed in Note 32 to the Standalone 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"> 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. 2. We understood the revenue recognition process, evaluated the design and implementation of internal controls relating to revenue recognized. 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 4. We tested the relevant information technology general controls, automated controls, and the related information used in recording and disclosing revenue. 5. In respect of the selected sample of transactions: <ul style="list-style-type: none"> • We obtained the customer contracts and understood the terms and conditions including delivery and shipping terms. • We tested whether the revenue is recognized upon transfer of control to customer. • We tested on a sample basis (including for sales near to the period end) shipping documents/customer acknowledgment, as applicable.

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Information other than the Financials Statements and Auditor's Report Thereon

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility and Sustainability Report, Corporate Governance, Shareholder's Information and 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 financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Management's Responsibilities for the Standalone Financials 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, including other comprehensive income, changes in equity and cash flow of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements 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 and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors 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.

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.
- Conclude on the appropriateness of the management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the 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.
- Materiality is the magnitude of misstatement in the Standalone Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work;

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and (ii) to evaluate the effect of any identified misstatement in the Standalone financial statements.

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 of the current period 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.

Other Matter

The Standalone Financials Statements of the Company for the year ended 31st March 2024, were audited by another auditor who expressed an unmodified opinion on those 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 the "Annexure A", 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;
 - (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid Ind AS financial statements have been kept so far as it appears from our examination of those books, except for the matters stated in paragraph 2(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014
 - (c) The standalone Balance Sheet, the standalone Statement of Profit and Loss (including other comprehensive income), the standalone statement of changes in equity and the standalone statement of cash flows dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act;
 - (e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record

by the Board of Directors, none of the directors are disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act;

- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- (g) With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act, in our opinion, according to the information and explanation give to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 read with Schedule V of the Act, and
- (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 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 litigation on its financial position in its standalone financial statements -Refer Note 42.2 to the standalone financial statements.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. a. The management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries"), or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - b. The management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding

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Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- c. Based on audit procedures 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) contain any material mis-statement.
- v. The Company has neither declared nor paid any dividend during the year.
- vi. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2025 which has a feature of recording audit trail (edit log) and the same has

been operated throughout the year, except that no audit trail feature was disabled at the database level for the period from 1st April, 2024 to 18th April, 2024 in respect of the software (database SAP HANA) to log any direct changes. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

For JASS & Co LLP
(formerly known as Singrodia & Co LLP)
 Chartered Accountants
Firm Registration No: W100280

Akshay Agarwal
 Partner
 Membership No. 170148
 UDIN:25170148BMLGFX9163

Place: Thane
 Date: 26th May, 2025

RAJSHREE POLYPACK LIMITED

Annexure A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' of our report to the members of Rajshree Polypack Limited of even date)

To the best of our information and according to the explanations provided to us by the company and the books of accounts and record examined by us in the normal course of audit, we state that:

- 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 -to- use assets.
- B.) The Company has maintained proper records showing full particulars of intangible assets.
- b. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its Property, Plant and Equipment by which all property, plant and equipment are verified in a phased manner over a period of 3 years. In accordance with this programme, certain property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No 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, 2025, are pledged with the banks original copies are not available with the Company.
- 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 are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) 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, written confirmations have been obtained. 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. five 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, the quarterly returns are filed with such banks are not in agreement with the books of accounts of the company. Details of the same are mentioned in note no 50 (xi) of the financial statements.
- iii. a) According to the information and explanations provided to us, the Company has granted Loans and provided guarantee to its Jointly Controlled Entity.

The details of which are as under:

(INR in Lakhs)

	Guarantees	Loans
Aggregate amount granted/provided during the year	600.00	1,480.00
- Jointly controlled entity		
Balance Outstanding as at balance sheet date in respect of above cases	11,800.00	3,350.00
- 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 loans, investments made, guarantees provided and securities given are not prejudicial to the interest of the Company.
- (c) In case of the loans, 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 loans, granted by the Company.
- (e) According to the information explanation provided to us, 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 not granted loans during the year which are repayable on demand or of which terms and period of repayment was not specified. Accordingly, the provisions stated under clause 3(iii)(f) of the Order are not applicable to the Company.

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- 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(v) 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.
- There was no undisputed amount payable in respect 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 material statutory dues in arrears as at 31st March, 2025 for a period of more than six months from the date they became payable
- b. There are no dues of Goods and Services Tax, provident fund, employees' state insurance, Income Tax, Sales Tax Wealth Tax, Service Tax, Duty of Custom, Duty of Excise, Value Added Tax or Cess and other statutory dues to the extent applicable to the Company which have not been deposited on account of any dispute with the appropriate authorities except as mentioned below:
- | 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 | 163.26 | - | FY 2018-19 | Commissioner of Income tax (Appeals) | Appeal filed |
- 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, we report that the Company has not been declared willful 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 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 the basis of audit procedures performed by us, 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 audit 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 and explanations 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. In our opinion and according to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, reporting under clause 3(x)(b) of the Order is not applicable.
- 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 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.

RAJSHREE POLYPACK LIMITED

- 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, reporting under clause 3(xii) of the Order is not applicable.
- 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 Indian 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. The company has conducted the internal audit for only first six months for the year ended March 31, 2025 and there were no material observations or discrepancies identified.
- 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 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. Accordingly, clause 3(xvi)(a) of the Order is not applicable.
- 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 the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
- d. The Company is not part of any group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016 as amended). Accordingly, the requirements of clause 3(xvi)(d) are not applicable.
- xvii. According to the information and explanation given to us and based on our examination of the records of the Company, the Company has not incurred any 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 and accordingly reporting under clause 3(xviii) of the Order is not applicable.
- xix. According to the information and explanations given to us and on the basis of the financial ratios (as disclosed in note 53 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 the 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 JASS & Co LLP
(formerly known as Singrodia & Co LLP)
Chartered Accountants
Firm Registration No: W100280

Akshay Agarwal
Partner
Membership No. 170148
UDIN:25170148BMLGFX9163

Place: Thane
Date: 26th May, 2025

RAJSHREE POLYPACK LIMITED

"Annexure B" TO THE INDEPENDENT AUDITOR'S REPORT

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

We have audited the internal financial controls over financial reporting of Rajshree Polypack Limited (the "Company") as of March 31, 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment,

including the assessment of the risks of material misstatement of the 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 system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

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

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. However certain areas need further improvement such as designing the "documentation

RAJSHREE POLYPACK LIMITED

on internal financial control" by way of identifying significant accounts, incorporating the process flow by which the transactions are initiated, authorized, processed, recorded and reported at all levels, supporting information, procedure how the system is integrated at all levels to capture the transactions that related to financial statement and defining the control related

to information technology so as to full fill objectives of control criteria established at company. However, our opinion is not qualified in above respect.

For JASS & Co LLP
(formerly known as Singrodia & Co LLP)

Chartered Accountants

Firm Registration No: W100280

Akshay Agarwal

Partner

Membership No. 170148

UDIN:25170148BMLGFX9163

Place: Thane

Date: 26th May, 2025

RAJSHREE POLYPACK LIMITED

STANDALONE BALANCE SHEET AS AT MARCH 31, 2025

(₹ in Lakhs)

Particulars	Note No.	As at March 31, 2025	As at March 31, 2024
I. ASSETS			
(1) Non - Current Assets			
(a) Property, Plant and Equipments	3	11,742.55	10,964.61
(b) Capital Work-in-Progress	4	160.92	44.37
(c) Right of Use assets	5	1,012.44	1,166.20
(d) Intangible assets	6	60.24	78.64
(e) Financial assets			
i) Investments	7	784.48	718.58
ii) Loans	8	3,350.00	1,843.05
iii) Other Financial Assets	9	249.68	131.27
(f) Income Tax Assets (Net)	10	49.12	42.45
(g) Other Non Current Assets	11	633.61	839.17
Total Non-Current Assets		18,043.04	15,828.34
(2) Current Assets			
(a) Inventories	12	6,802.02	7,154.25
(b) Financial Assets			
i) Trade Receivables	13	6,443.73	4,083.95
ii) Cash and Cash Equivalents	14	723.41	298.18
iii) Bank Balances other than (ii) above	15	157.81	82.54
iv) Loans	16	33.05	34.04
v) Other Financial Asset	17	43.11	102.19
(c) Other Current Assets	18	508.11	578.70
Total Current Assets		14,711.24	12,333.85
TOTAL ASSETS		32,754.28	28,162.19
II. EQUITY AND LIABILITIES			
(1) Equity			
(a) Equity Share Capital	19	3,667.20	3,665.20
(b) Other Equity	20	13,065.97	11,617.78
(c) Money received against share warrant	21	156.75	156.75
Total Equity		16,889.92	15,439.73
(2) LIABILITIES			
(I) Non - Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	22	2,509.49	1,513.32
(ii) Lease Liabilities	23	1,006.55	1,142.86
(iii) Other financial liabilities	24	5.52	5.10
(b) Deferred tax liabilities (net)	25	541.82	470.26
Total Non - Current Liabilities		4,063.38	3,131.54
(II) Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	26	7,887.65	5,832.86
(ii) Lease Liabilities	27	198.98	167.46
(iii) Trade Payables	28		
- Due to Micro and Small Enterprises		953.24	409.03
- Due to other		1,441.87	1,100.18
(iv) Other Financial liabilities	29	183.90	240.88
(b) Other Current Liabilities	30	1,050.54	1,773.34
(c) Provisions	31	84.80	67.17
Total Current Liabilities		11,800.98	9,590.92
Total Liabilities		15,864.36	12,722.46
TOTAL EQUITY & LIABILITIES		32,754.28	28,162.19

Material Accounting Policies and Notes Forming Part of the Standalone Financial Statements 1-58

As per our report of even date attached

JASS & Co. LLP

(Formerly Known as Singrodia & Co. LLP)

Chartered Accountants

Firm Registration No.: W100280

Akshay Agarwal

Partner

Membership No. 170148

Place: Thane

Date : May 26th, 2025

For and on behalf of the Board of Directors

Rajshree Polypack Limited

CIN : L25209MH2011PLC223089

Ramswaroop Thard

Chairman & MD

DIN : 02835505

Mahipal Singh Chouhan

Company Secretary & Compliance Officer

Membership No. A41460

Place: Thane

Date : May 26th, 2025

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 MARCH 31, 2025

(₹ in Lakhs)

Particulars	Note No.	For the Year ended March 31, 2025	For the Year ended March 31, 2024
I. INCOME			
a. Revenue from Operations	32	32,973.50	27,439.15
b. Other Income	33	496.17	355.39
TOTAL INCOME		33,469.67	27,794.54
II. EXPENSES			
a. Cost of Materials Consumed	34	20,033.22	16,306.37
b. Purchases of Stock-In-Trade	35	269.66	926.05
c. Changes in Inventories of Finished Goods and Work-In-Progress and Stock-In-Trade	36	151.08	(390.43)
d. Employee Benefits Expenses	37	2,737.10	2,550.59
e. Finance Costs	38	954.20	837.90
f. Depreciation and Amortization Expenses	39	1,734.41	1,554.64
g. Other Expenses	40	5,648.67	4,730.93
TOTAL EXPENSES		31,528.34	26,516.05
III. PROFIT BEFORE TAX		1,941.33	1,278.49
IV. TAX EXPENSES			
a. Current tax	41	343.30	295.57
b. Deferred tax	25	71.57	24.26
c. Tax Expenses relating to Previous Year		86.60	8.69
IV. Total Tax Expense (a+b+c)		501.47	328.52
V. Profit for the Year (III - IV)		1,439.86	949.97
VI. OTHER COMPREHENSIVE INCOME			
(A) Item that will not be reclassified to Profit & Loss			
- Remeasurement of Defined Benefit Plan		8.05	(40.79)
- Tax impact thereon		(2.03)	10.27
VI. Total Other Comprehensive (Income)/Loss		6.02	(30.52)
VII. Total Comprehensive Income for the Period (V+VI)		1,445.88	919.45
VIII. Earning per Equity share of RS. 5 each			
Basic (in ₹)	45	1.96	1.32
Diluted (in ₹)		1.96	1.31

Material Accounting Policies and Notes Forming Part of the Standalone Financial Statements 1-58

As per our report of even date attached

JASS & Co. LLP

(Formerly Known as Singrodia & Co. LLP)

Chartered Accountants

Firm Registration No.: W100280

Akshay Agarwal

Partner

Membership No. 170148

Place: Thane

Date : May 26th, 2025

For and on behalf of the Board of Directors

Rajshree Polypack Limited

CIN : L25209MH2011PLC223089

Ramswaroop Thard

Chairman & MD

DIN : 02835505

Mahipal Singh Chouhan

Company Secretary & Compliance Officer

Membership No. A41460

Place: Thane

Date : May 26th, 2025

Naresh Thard

Jt. Managing Director

DIN : 03581790

Sunil Sharma

Chief Financial Officer

RAJSHREE POLYPACK LIMITED

STATEMENT OF STANDALONE CASH FLOW FOR THE YEAR ENDED MARCH 31, 2025

(₹ in Lakhs)

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
CASH FLOWS FROM OPERATING ACTIVITIES:		
Profit before tax :	1,941.33	1,278.49
Adjustments for:		
Depreciation and amortization expense	1,734.41	1,554.64
Finance costs	954.20	837.90
Provision for doubtful receivables (Reversal)	(89.10)	136.43
Profit on sale of Fixed Assets	(1.73)	(13.27)
Sundry Balances Written Off	-	20.83
Sundry Balances Written Back	(8.69)	-
Fair Value of Mutual Fund	(2.52)	(9.39)
Net foreign exchange differences	(20.06)	(10.04)
Expenses on Employee Stock options	4.31	8.97
Interest Income	(268.98)	(140.88)
Change in operating assets and liabilities:		
(Increase)/Decrease in trade receivables and other assets	(2,247.41)	(11.50)
(Increase)/Decrease in inventories	352.23	(527.84)
Increase/(Decrease) in trade payable and other liabilities	(101.87)	(650.01)
Cash generated from operations	2,246.12	2,474.33
Less: Income taxes paid	(436.57)	(388.14)
Net cash generated from operating activities	1,809.55	2,086.19
CASH FLOWS FROM INVESTING ACTIVITIES:		
Payments for property, plant and equipment	(2,212.55)	(1,871.52)
Proceeds from sale of Fixed Assets	2.50	16.38
Payments for Purchase of Investments	(63.38)	(488.52)
Loan Given	(1,254.07)	(982.00)
Investment in Fixed Deposit	(75.27)	(64.61)
Interest received	16.10	10.94
Net cash used in investing activities	(3,586.67)	(3,379.33)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Proceeds from Short Term borrowings (net)	1,762.08	406.17
Proceeds from Long Term borrowings	1,988.50	37.00
Repayment of Long Term borrowings	(699.62)	(491.09)
Proceeds from Issue of Share Capital (net of Share issue Expenses)	-	1,383.00
Proceeds from Issue of Share Warrant	-	156.75
Interest Paid	(848.05)	(711.57)
Dividend Paid	-	(57.25)
Net cash generated from financing activities	2,202.91	723.01
Net increase in cash and cash equivalents	425.79	(570.13)
Effect of Exchange rate changes on cash and cash equivalents	(0.56)	-
Cash and Cash Equivalents at the beginning of the year	298.18	868.31
Cash and Cash Equivalents at the end of the year	723.41	298.18

RAJSHREE POLYPACK LIMITED

STATEMENT OF STANDALONE CASH FLOW FOR THE YEAR ENDED MARCH 31, 2025

(₹ in Lakhs)

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Reconciliation of cash and cash equivalents as per the cash flow statement:		
Cash and cash equivalents as per above comprise of the following:		
Cash in Hand	3.72	7.37
Bank Balances	420.37	60.53
Fixed Deposit (With less than 3 months maturity)	299.32	230.28
Balances per statement of cash flows	723.41	298.18
Analysis of movement in borrowings		
Particulars	As at March 31, 2025	As at March 31, 2024
Borrowings at the beginning of the year	7,346.18	7,394.10
Movement due to cash transactions as per statement of cash flow statement	3,050.96	(47.92)
Movement due to non-cash transactions	-	-
Borrowings at the end of the year	10,397.14	7,346.18
Analysis of movement in Lease Liabilities		
Particulars	As at March 31, 2025	As at March 31, 2024
Lease Liabilities at the beginning of the year	1,310.32	1,419.21
Movement due to cash transactions as per statement of cash flow statement	(278.31)	(261.93)
Movement due to non-cash transactions	173.52	153.04
Lease Liabilities at the end of the year	1,205.53	1,310.32

- 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 1-58

As per our report of even date attached
JASS & Co. LLP
 (Formerly Known as Singrodia & Co. LLP)
 Chartered Accountants
 Firm Registration No.: W100280

Akshay Agarwal
 Partner
 Membership No. 170148

Place: Thane
 Date : May 26th, 2025

For and on behalf of the Board of Directors
Rajshree Polypack Limited
 CIN : L25209MH2011PLC223089

Ramswaroop Thard
 Chairman & MD
 DIN : 02835505

Mahipal Singh Chouhan
 Company Secretary & Compliance Officer
 Membership No. A41460

Place: Thane
 Date : May 26th, 2025

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 MARCH 31, 2025
(₹ in Lakhs)

(a) Equity share capital

Particulars	As at March 31, 2025	As at March 31, 2024
Opening balance	3,665.20	1,144.90
Change in Equity share capital during the year	2.00	2,520.30
Closing balance	3,667.20	3,665.20

(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 & 47)	Total other equity
Balance as at 1st April, 2024	3,834.37	7,773.30	10.11	11,617.78
Issue of Equity Shares	-	-	-	-
Profit for the year	-	1,439.86	-	1,439.86
Other comprehensive income for the year	-	6.02	-	6.02
Employee Share Option Expense	-	-	4.31	4.31
Share Issue Expenses	-	-	-	-
Issue of Bonus Shares from Securities Premium	(2.00)	-	-	(2.00)
Dividend	-	-	-	-
Balance as at 31st March, 2025	3,832.37	9,219.18	14.42	13,065.97

Particulars	Securities Premium	Retained Earnings	Employee Share Options (ESOP) (Refer Note No 20 & 47)	Total other equity
Balance as at 1st April, 2023	4,971.67	6,911.10	1.14	11,883.91
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)
Balance as at 31st March, 2024	3,834.37	7,773.30	10.11	11,617.78

(Refer note 20 - for nature and purpose of reserves)

Material Accounting Policies and Notes Forming Part of the Standalone Financial Statements 1-58

As per our report of even date attached

JASS & Co. LLP

(Formerly Known as Singrodia & Co. LLP)

Chartered Accountants

Firm Registration No.: W100280

Akshay Agarwal

Partner

Membership No. 170148

Place: Thane

Date : May 26th, 2025

For and on behalf of the Board of Directors

Rajshree Polypack Limited

CIN : L25209MH2011PLC223089

Ramswaroop Thard

Chairman & MD

DIN : 02835505

Mahipal Singh Chouhan

Company Secretary & Compliance Officer

Membership No. A41460

Place: Thane

Date : May 26th, 2025**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, 2025

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 26, 2025. 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.

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:-

- Certain financial assets and liabilities measured at fair value (refer accounting policy on financial instruments)
- Employee share based payment
- 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.

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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

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.

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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.

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

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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.

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.

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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.

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

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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.

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.

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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).

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

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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

- a) the rights to receive cash flows from the financial asset is transferred or
- b) 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.

(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.

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(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.

(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

RAJSHREE POLYPACK LIMITED

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

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 Recent accounting pronouncements

(i) Ind AS 117 Insurance Contracts

The Ministry of corporate Affairs (MCA) notified the Ind AS 117, Insurance Contracts, vide notification dated 12 August 2024, under the Companies (Indian Accounting Standards) Amendment Rules, 2024, which is effective from annual reporting periods beginning on or after 1 April 2024.

Ind AS 117 Insurance Contracts is a comprehensive new accounting standard for insurance contracts covering recognition and measurement, presentation and disclosure. Ind AS 117 replaces Ind AS 104 Insurance Contracts. Ind AS 117 applies to all types of insurance contracts, regardless of the type of entities that issue them as well as to certain guarantees and financial instruments with discretionary participation features; a few scope exceptions will apply. Ind AS 117 is based on a general model, supplemented by:

- o A specific adaptation for contracts with direct participation features (the variable fee approach)
- o A simplified approach (the premium allocation approach) mainly for short-duration contracts

The application of Ind AS 117 had no impact on the Company's standalone financial statements as the Company has not entered any contracts in the nature of insurance contracts covered under Ind AS 117.

(ii) Amendment to Ind AS 116 Leases – Lease Liability in a Sale and Leaseback

The MCA notified the Companies (Indian Accounting Standards) Second Amendment Rules, 2024, which amend Ind AS 116, Leases, with respect to Lease Liability in a Sale and Leaseback.

The amendment specifies the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction, to ensure the seller-lessee does not recognise any amount of the gain or loss that relates to the right of use it retains.

The amendment is effective for annual reporting periods beginning on or after 1 April 2024 and must be applied retrospectively to sale and leaseback transactions entered into after the date of initial application of Ind AS 116.

The Company has not entered such transaction hence no impact on the financial statement.

2.23 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, 2025

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
Gross carrying Amount													
Cost as at 1st April, 2024	69.48	567.88	669.54	171.28	10,661.49	2,256.00	205.37	53.31	5.24	176.66	73.75	182.82	15,092.82
Additions	-	23.48	22.61	32.78	1,199.85	947.62	-	11.01	-	7.92	8.89	21.54	2,275.70
Disposal / Adjustment	-	-	-	-	15.45	-	-	-	-	-	-	-	15.45
As at 31st March, 2025	69.48	591.36	692.15	204.06	11,845.89	3,203.62	205.37	64.32	5.24	184.58	82.64	204.36	17,353.07
Accumulated Depreciation													
As at 01st April, 2024	-	94.85	114.51	23.04	3,291.69	377.54	38.33	31.49	1.86	65.92	33.61	55.37	4,128.21
Depreciation charge for the year	-	23.53	49.50	19.60	1,120.40	204.39	18.33	9.17	0.41	15.54	11.24	24.87	1,496.98
Disposal / Adjustment	-	-	-	-	14.67	-	-	-	-	-	-	-	14.67
As at 31st March, 2025	-	118.38	164.01	42.64	4,397.42	581.93	56.66	40.66	2.27	81.46	44.85	80.24	5,610.52
Net carrying amount	69.48	472.98	528.14	161.42	7,448.47	2,621.69	148.71	23.66	2.97	103.12	37.79	124.12	11,742.55
Gross carrying Amount													
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
As at 31st March, 2024	69.48	567.88	669.54	171.28	10,661.49	2,256.00	205.37	53.31	5.24	176.66	73.75	182.82	15,092.82
Accumulated Depreciation													
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
As at 31st March, 2024	-	94.85	114.51	23.04	3,291.69	377.54	38.33	31.49	1.86	65.92	33.61	55.37	4,128.21
Net carrying amount	69.48	473.03	555.03	148.24	7,369.80	1,878.46	167.04	21.82	3.38	110.74	40.14	127.45	10,964.61

Notes:

3.1 Refer Note 22 and 26 for information on Property, Plant and Equipment Pledged as Security against borrowings by the Company

RAJSHREE POLYPACK LIMITED

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(₹ in Lakhs)

Note: 4 Capital Work in Progress and Intangible Assets under Development

Particulars	Capital Work in Progress	Intangible Assets under Development
Cost as at 1st April, 2024	44.37	-
Additions	2,017.50	-
Capitalised during the year	1,900.94	-
As at 31st March 2025	160.92	-
Cost as at 1st April, 2023	-	-
Additions	693.46	-
Capitalised during the year	649.09	-
As at 31st March 2024	44.37	-

Capital work-in-progress ageing schedule

Particulars	As at March 31, 2025	As at March 31, 2024
Less than 1 year	152.13	44.37
1-2 years	8.79	-
Total	160.92	44.37

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
Gross carrying Amount					
Cost as at 1st April, 2024	225.02	888.36	293.90	173.52	1,580.80
Additions	-	-	-	59.48	59.48
Disposal / Adjustment	(4.86)	(5.66)	(2.17)	0.01	(12.68)
As at 31st March, 2025	229.88	894.02	296.07	232.99	1,652.96
Accumulated Depreciation					
As at 1st April, 2024	71.62	208.80	81.43	52.75	414.60
Amortization charge for the year	50.24	89.15	19.90	63.48	222.77
Disposal / Adjustment	15.91	(1.32)	(0.59)	(17.15)	(3.15)
As at 31st March, 2025	105.95	299.27	101.92	133.38	640.52
Net carrying amount	123.92	594.75	194.15	99.61	1,012.44

RAJSHREE POLYPACK LIMITED

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(₹ in Lakhs)

Particulars	Office Premises	Building	Land	Godown	Amount
Gross carrying Amount					
Cost as at 1st April, 2023	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
As at 31st March, 2024	225.02	888.36	293.90	173.52	1,580.80
Accumulated Depreciation					
As at 1st April, 2023	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
As at 31st March, 2024	71.62	208.80	81.43	52.75	414.60
Net carrying amount	153.40	679.56	212.47	120.77	1,166.20

Note: 6 Intangible assets

Particulars	Software	Total
Gross carrying Amount		
Cost as at 1st April, 2024	114.94	114.94
Additions	5.08	5.08
Disposal / Adjustment	-	-
As at 31st March, 2025	120.02	120.02
Accumulated Amortization		
As at 01st April, 2024	36.30	36.30
Amortization charge for the year	23.48	23.48
Disposal / Adjustment	-	-
As at 31st March, 2025	59.78	59.78
Net carrying amount	60.24	60.24
Gross carrying Amount		
Cost as at 1st April, 2023	110.09	110.09
Additions	4.85	4.85
Disposal / Adjustment	-	-
As at 31st March, 2024	114.94	114.94
Accumulated Amortization		
As at 01st April, 2023	12.80	12.80
Amortization charge for the year	23.50	23.50
Disposal / Adjustment	-	-
As at 31st March, 2024	36.30	36.30
Net carrying amount	78.64	78.64

Note : 6.1 Software is other than internally generated software.

RAJSHREE POLYPACK LIMITED

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(₹ in Lakhs)

Note: 7 Investments

Particulars	As At March 31, 2025	As At March 31, 2024
Investments measured at Fair Value through Profit or Loss		
Investments in Mutual Funds (Quoted)		
18,788 (March 31, 2024 : 18,788) Units of Rs. 10 each fully paid up of ICICI Pro Focused Blue-chip Equity Fund	19.34	18.06
5,067.75 (March 31, 2024 : 5,067.75) Units of Rs. 10 each fully paid up of Nippon India Multi-cap fund	13.64	12.40
	32.98	30.46
Investment in Jointly Controlled Entity (Unquoted)*		
30,06,000 (31 March 2024: 28,90,770) equity shares of ₹10 each fully paid-up in Olive Ecopak Private Limited	751.50	688.12
Total	784.48	718.58

Particulars	As At March 31, 2025	As At March 31, 2024
Aggregate market value of quoted investments	32.98	30.46
Aggregate book value of quoted investments	32.98	30.46
Aggregate book value of Unquoted investments	751.50	688.12

*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 Equity shares via Private Placement to the Company in various tranches as mentioned below :

Outstanding at the beginning of the year	28,90,770	20,04,000
Add: Purchase During the year	1,15,230	8,86,770
Outstanding at the end of the year	30,06,000	28,90,770

Note: 8 Loans - Non Current

Particulars	As At March 31, 2025	As At March 31, 2024
(Unsecured, considered good, unless stated otherwise)		
Inter corporate Loan to Jointly Controlled Entity (Refer Note No 43)	3,350.00	1,843.05
Total	3,350.00	1,843.05

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. 175.00 lakhs (March 31, 2024 Rs. 148.05 lakhs) Based on the binding term sheet. The company has granted the unsecured loan of Rs. 1,480.00 lakhs (March 31, 2024 Rs. 995.00 lakhs) during the year 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, 2025	As At March 31, 2024
(Unsecured, considered good, unless stated otherwise)		
Security deposits	249.68	131.27
Total	249.68	131.27

RAJSHREE POLYPACK LIMITED

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(₹ in Lakhs)

Note: 10 Income Tax Assets (Net) - Non Current

Particulars	As At March 31, 2025	As At March 31, 2024
Income Tax Assets (Net of Provisions for Taxation Rs. 655.84 lakhs Previous year Rs. 595.81 lakhs)	49.12	42.45
Total	49.12	42.45

Note: 11 Other Non Current Assets

Particulars	As At March 31, 2025	As At March 31, 2024
(Unsecured, considered good, unless stated otherwise)		
Balance with government authorities	16.39	16.39
Capital Advances*	617.22	822.78
Total	633.61	839.17

*Company has provided Rs 156 Lakhs (Previous Year - Nil) to orbit Industries in which director is interested as a partner.

Note: 12 Inventories

Particulars	As At March 31, 2025	As At March 31, 2024
(Valued at lower of cost and net realizable value, unless stated other wise)		
Raw Materials	2,810.32	3,104.03
Work-in-progress	1,682.67	1,973.73
Finished goods	1,548.00	1,385.94
Packing Material	239.88	175.45
Stores and spares	461.62	433.49
Unusable Wastage	17.47	5.72
Stock in Trade	42.06	75.89
Total	6,802.02	7,154.25

Note: 12.1 Refer Note - 22 and 26 for information on inventories Pledged as security against borrowings by the Company.

Note: 13 Trade receivables

Particulars	As At March 31, 2025	As At March 31, 2024
Trade Receivables - Unsecured		
- Considered good	6,676.40	4,251.58
- Considered Doubtful	88.78	242.92
Sub-total	6,765.18	4,494.50
Less: Allowance for Doubtful Debts/Loss Allowance	321.45	410.55
Total	6,443.73	4,083.95
The above amount includes -		
- receivables from related parties	4.91	127.03
- Others	6,760.27	4,367.47
Total	6,765.18	4,494.50

RAJSHREE POLYPACK LIMITED

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(₹ in Lakhs)

Note: 13.1 Receivable analysis

(a) As at March 31, 2025

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
Trade receivable - Unsecured							
Undisputed-Considered good	4,315.17	2,101.72	116.83	62.22	65.32	15.13	6,676.40
Undisputed-Considered doubtful							-
Disputed-Considered good	-	-	-	-	-	-	-
Disputed-Considered doubtful	-	-	-	0.86	17.84	70.08	88.78
Total	4,315.17	2,101.72	116.83	63.08	83.16	85.21	6,765.18

(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
Trade receivable - Unsecured							
Undisputed-Considered good	2,082.88	2,017.23	77.99	44.42	16.62	12.44	4,251.58
Undisputed-Considered doubtful							-
Disputed-Considered good	-	-	-	-	-	-	-
Disputed-Considered doubtful	-	-	-	167.48	41.26	34.18	242.92
Total	2,082.88	2,017.23	77.99	211.90	57.88	46.62	4,494.50

The aging is prepared on due date basis

Note: 13.2 Movement in the Provision for doubtful debts pertaining to trade receivables are as follows:

Particulars	As At March 31, 2025	As At March 31, 2024
Balance at the beginning of the year	410.55	274.12
Add: Provided/(Reversal) during the year	(89.10)	136.43
Less: Amount Written off	-	-
Balance at the end of the year	321.45	410.55

Refer Note - 22 and 26 for information on trade receivables pledged as security against borrowings by the Company.

Note: 14 Cash and cash equivalents

Particulars	As At March 31, 2025	As At March 31, 2024
Cash on hand	3.72	7.37
Balances with banks in current accounts	420.37	60.53
Fixed Deposit (With less than 3 months from original maturity) (Refer Note No 15.1)	299.32	230.28
Total	723.41	298.18

RAJSHREE POLYPACK LIMITED

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(₹ in Lakhs)

Note: 15 Other bank balance

Particulars	As At March 31, 2025	As At March 31, 2024
Other bank balances		
In Fixed Deposits:		
a) On maturity of more than 3 months but less than 12 months	157.81	82.54
Total	157.81	82.54

Note: 15.1

- a) Fixed Deposit amounting to Rs. 200.22 lakhs, Rs. 61.24 lakhs and Rs. 121.38 lakhs (March 31, 2024 Rs. 200.25 lakhs and Rs. 57.56 lakhs) are pledged as Collateral against facility taken from CITI Bank, Axis Bank and Bajaj finance limited respectively.
- b) Fixed Deposits amounting to Rs. 24.00 lakhs (March 31, 2024 Rs. 24.00 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, 2024 Rs. 0.34 lakhs).

Note: 16 Loans - Current

Particulars	As At March 31, 2025	As At March 31, 2024
(Unsecured, considered good, unless stated otherwise)		
Loans and advances to related parties (Refer note 43)	3.30	6.00
Loan to Employees	29.75	28.04
Total	33.05	34.04

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, 2025	As At March 31, 2024
Promoters	-	-
Directors	-	-
KMPs	3.30	6.00
Related parties	1.10	-

*Loan to Employee includes a loan granted to Ms. Chanchal Thard, who qualifies both as an employee and a related party.

Type of borrower	Percentage of total loan or advances in the nature of loans	
	As At March 31, 2025	As At March 31, 2024
Promoters	-	-
Directors	-	-
KMPs	9.98%	17.63%
Related parties	3.33%	-

RAJSHREE POLYPACK LIMITED

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(₹ in Lakhs)

Note: 17 Other Financial Assets - Current

Particulars	As At March 31, 2025	As At March 31, 2024
(Unsecured, considered good, unless stated otherwise)		
Security Deposits	8.32	5.15
Accrued Income	-	15.00
Export Incentive Receivable	34.79	65.24
Other receivable considered doubtful	22.25	39.05
Less: Provision for doubtful receivables	22.25	22.25
Total	43.11	102.19

* Other Receivables includes Insurance Claim receivables of Rs. 22.25 lakhs.

Note: 18 Other Current Assets

Particulars	As At March 31, 2025	As At March 31, 2024
Balance with government authorities	127.31	298.22
Prepaid Expenses	49.62	35.47
Advance to vendors	328.25	243.71
Others	2.93	1.30
Total	508.11	578.70

Note: 19 Equity share capital

Particulars	As At March 31, 2025	As At March 31, 2024
Authorised share capital		
Equity Shares		
Face value	5	10
No. of shares (Number)	8,00,00,000	4,00,00,000
Amount	4,000.00	4,000.00
Total	4,000.00	4,000.00
Issued, subscribed and paid-up share capital		
Equity Shares		
Face value	5	10
No. of shares (Number)	7,33,44,000	3,66,52,000
Amount	3,667.20	3,665.20
Total	3,667.20	3,665.20

Note: 19.1 Terms/ rights attached to equity shares :

- The Company has only one class of equity shares having at par value of Rs. 5 (F.Y 2023-24 : 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, 2025

(₹ in Lakhs)

- iv) The Board at its meeting held on 6th August, 2024 approved sub division of equity shares of the company with existing face value of Rs. 10 each fully paid up into 2 each fully paid shares of Rs. 5 each consequential amendment to the Memorandum of Association of the Company is approved by Shareholders through AGM held on 29th August, 2024.

Note: 19.2 Reconciliation of the number of shares outstanding is set out below:

Particulars	As At March 31, 2025	As At March 31, 2024
Outstanding at the beginning of the year	3,66,52,000	1,14,49,000
Add: Issued during the year	-	7,75,000
Add: Bonus Shares issued during the year	-	2,44,28,000
Add: Bonus Shares issued during the year#	20,000	-
Add : Sub Division of 1 share of face value of Rs. 10 each into 2 shares of face value of Rs. 5 Each w.e.f. 18th Sep, 2024 (Increase in shares on account of sub division)	3,66,72,000	-
Outstanding at the end of the year	7,33,44,000	3,66,52,000

Note:

#The entitlements to 20,000 Equity Share as bonus shares which was kept in abeyance in F.Y 23-24 in relation to one preferential allottee is duly approved by NSE in current year.

Note: 19.3 Details of shareholders holding more than 5 % shares

Particulars	Details	As At March 31, 2025	As At March 31, 2024
Wifag Polytype Holding AG	Number of Shares	53,06,194	40,99,728
	% of Holding	7.23%	11.19%
Ramswaroop Radheshyam Thard	Number of Shares	1,17,96,048	59,91,574
	% of Holding	16.08%	16.35%
Sajjankumar N. Rungta HUF	Number of Shares	1,03,50,792	51,75,396
	% of Holding	14.11%	14.12%
Naresh Radheshyam Thard	Number of Shares	95,66,404	49,13,589
	% of Holding	13.04%	13.41%

Note: 19.4 Details of Promoter Shareholding in the Company

Name of the promoter	Details	As At March 31, 2025	As At March 31, 2024
Ramswaroop Radheshyam Thard	Number of Shares	1,17,96,048	59,91,574
	% of Holding	16.08%	16.35%
	% change	-0.26%	-2.63%
Naresh Radheshyam Thard	Number of Shares	95,66,404	49,13,589
	% of Holding	13.04%	13.41%
	% change	-0.36%	-2.37%
Sajjan N Rungta Huf	Number of Shares	1,03,50,792	51,75,396
	% of Holding	14.11%	14.12%
	% change	-0.01%	-0.95%
Anand Sajjankumar Rungta	Number of Shares	60,160	1,30,080
	% of Holding	0.08%	0.35%
	% change	-0.27%	-1.30%
Shashi Ramswaroop Thard	Number of Shares	3,44,988	1,72,494
	% of Holding	0.47%	0.47%
	% change	0.00%	-0.03%
Varsha Naresh Thard	Number of Shares	3,44,988	1,72,494
	% of Holding	0.47%	0.47%
	% change	0.00%	-0.03%

RAJSHREE POLYPACK LIMITED

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(₹ in Lakhs)

Note: 19.5 Aggregate number of bonus shares issued and shares issued for consideration other than cash during the period of five years immediately preceding the reporting date :

Particulars	No of Shares
Bonus Shares in F.Y 2023-24	2,44,28,000
Bonus Shares in F.Y 2024-25*	20,000
	2,44,48,000

* During the financial year, the Company allotted 20,000 equity shares of ₹10/- each as fully paid-up bonus shares to the preferential allottee. These shares were earlier kept under abeyance. The allotment was made in the ratio of 1:2, i.e., two bonus equity shares of ₹10/- each fully paid-up for every one existing equity share of ₹10/- each fully paid-up, pursuant to ordinary resolution passed by shareholders vide postal ballots on February 16, 2024.

Note: 19.6

Particulars	As At March 31, 2025		As At March 31, 2024	
	Numbers	(Amount in Rs. Lakhs)	Numbers	(Amount in Rs. Lakhs)
Equity Shares of Rs. 5 each (F.Y 23-24 : Equity Shares of Rs. 10* each) reserved for issue under ESOP**	87,500	4,37,500	1,22,400	6,12,000
Total	87,500	4,37,500	1,22,400	6,12,000

* The Board at its meeting held on 6th August, 2024 approved sub division of equity shares of the company with existing face value of Rs. 10 each fully paid up into 2 each fully paid shares of Rs. 5 each consequential amendment to the Memorandum of Association of the Company is approved by Shareholders through AGM held on 29th August, 2024.

**Out of the 87,500 shares reserved under the ESOP scheme, an original grant of 13,000 options (which became 26,000 options after the share subdivision) is eligible for the bonus issue declared by the Company in FY 2023-24 at a ratio of 1:2.

As a result, the total number of Original options under the ESOP scheme has increased to 78,000 options.

Note: 19.7 No Class of shares has been bought back by the Company during the period of five years immediately preceding the current year end.

Note: 20 Other Equity

Particulars	As At March 31, 2025	As At March 31, 2024
Securities Premium Reserve		
Opening Balance	3,834.37	4,971.67
Add : Premium on shares issued during the period	-	1,544.25
Less : Share Issue Expenses	-	236.75
Less : Issue of Bonus Shares	2.00	2,444.80
Closing Balance	3,832.37	3,834.37
Retained Earnings		
Opening Balance	7,773.30	6,911.10
Add : Net Profit for the year	1,439.86	949.97
Add : Other Comprehensive Income for the year (Remeasurement of Net Defined Benefit plans)	6.02	(30.52)
Less : Dividend Paid	-	(57.25)
Closing Balance	9,219.18	7,773.30
Share option outstanding account		
Opening Balance	10.11	1.14
Employee Share Based compensation expenses (Refer Note No 47)	4.31	8.97
Closing Balances	14.42	10.11
Total	13,065.97	11,617.78

Note: 21 Money received against share warrant

Particulars	As At March 31, 2025	As At March 31, 2024
Amount received on issue of warrants convertible into equity shares (refer note b below)	156.75	156.75

RAJSHREE POLYPACK LIMITED

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(₹ in Lakhs)

Note:

- (a) During F.Y 2023-24, 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) On December 11, 2023, the Company has allotted 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. The no of outstanding shares warrants as on 31st March 2025 after giving impact of subdivision of shares are 6,00,000 which are also eligible for bonus shares as declared by the company in FY 23-24

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) Share option outstanding account

The company has established equity - settled share based payment plan for certain categories of employees of the company. The balance is 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 47).

Note: 22 Borrowings - Non Current

Particulars	As At March 31, 2025	As At March 31, 2024
Secured		
From Banks		
Term loan	3,278.21	1,973.72
Less : Current maturities of long term debt	806.19	502.68
	2,472.02	1,471.04
Vehicle Loan from Banks	57.09	72.70
Less : Current maturities of long term debt	19.62	30.42
	37.47	42.28
Total	2,509.49	1,513.32

22.1 Term loan from bank as on 31st March, 2025 amounting to Rs. Nil (31st March 2024: Rs. 24.07 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.

22.2 Term loan from bank as on 31st March, 2025 amounting to Rs. 4.28 lakhs (31st March 2024: Rs. 36.95 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.

22.3 Term loan from bank as on 31st March, 2025 amounting to Rs. 99.84 lakhs (31st March 2024: Rs. 146.18 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.

22.4 Term loan from bank as on 31st March, 2025 amounting to Rs. 207.67 lakhs (31st March 2024: Rs. 254.36 lakhs) was taken from Shamrao Vithal Co-operative Bank and carries interest rate @ 9.25%. 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.

RAJSHREE POLYPACK LIMITED**NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025****(₹ in Lakhs)**

22.5 Term loan from bank as on 31st March, 2025 amounting to Rs. 276.46 lakhs (31st March 2024: Rs. 336.95 lakhs) was taken from Shamrao Vithal Co-operative Bank and carries interest rate @ 9.25%. 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.

22.6 Term loan from bank as on 31st March, 2025 amounting to Rs. 98.59 lakhs (31st March 2024: Rs. 123.02 lakhs) was taken from Shamrao Vithal Co-operative Bank and carries interest rate @ 9.25%. 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.

22.7 Term loan from bank as on 31st March, 2025 amounting to Rs. 226.13 lakhs (31st March 2024: Rs. 267.87 lakhs) was taken from Shamrao Vithal Co-operative Bank and carries interest rate @ 9.25%. 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.

22.8 Term loan from bank as on 31st March, 2025 amounting to Rs. Nil (31st March 2024: Rs. 7.32 lakhs) was taken from Shamrao Vithal Co-operative Bank and carries interest rate @ 9.25%. 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.

22.9 Term loan from bank as on 31st March, 2025 amounting to Rs. 322 lakhs (31st March 2024: Rs. Nil) was taken from Shamrao Vithal Co-operative Bank and carries interest rate @ 9.25%. The loan is repayable in 56 (Fifty six) monthly instalments commencing from Apr 2025 with 12 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.

22.10 Term loan from bank as on 31st March, 2025 amounting to Rs. 156 lakhs (31st March 2024: Rs. Nil) was taken from Shamrao Vithal Co-operative Bank and carries interest rate @ 9.25%. The loan is repayable in 60 (Sixty) monthly instalments commencing from Apr 2025. 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.

22.11 Term loan from bank as on 31st March, 2025 amounting to Rs. 280.56 lakhs (31st March 2024: Rs. 392.78 lakhs) was taken from CITI Bank and carries interest rate @ 7.25%. 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.

22.12 Term loan from bank as on 31st March, 2025 amounting to Rs. 274.44 lakhs (31st March 2024: Rs. 384.22 lakhs) was taken from CITI Bank and carries interest rate @ 7.25%. 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.

22.13 Term loan from bank as on 31st March, 2025 amounting to Rs. 875.38 lakhs USD 10.23 lakhs (31st March 2024: Rs. Nil) was taken from CITI Bank and carries interest rate @ 6.83%. The loan is repayable in 20 (twenty) Quarterly instalments commencing from Aug 2024. 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.

22.14 Term loan from bank as on 31st March, 2025 amounting to Rs. 368.89 lakhs USD 4.31 lakhs (31st March 2024: Rs. Nil) was taken from CITI Bank and carries interest rate @ 6.94%. The loan is repayable in 20 (twenty) Quarterly instalments commencing from Nov 2024. 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.

22.15 Term loan from bank as on 31st March, 2025 amounting to Rs. 87.98 lakhs USD 1.03 lakhs (31st March 2024: Rs. Nil) was taken from CITI Bank and carries interest rate @ 6.94%. The loan is repayable in 20 (twenty) Quarterly instalments commencing from Dec 2024. 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.

22.16 Car Loan from HDFC bank as on 31st March, 2025 amounting to Rs. Nil (31st March 2024: Rs. 12.65 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.

22.17 Car Loan from HDFC bank as on 31st March, 2025 amounting to Rs. 0.96 lakhs (31st March 2024: Rs. 3.70 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.

22.18 Commercial Vehicle Loan from HDFC bank as on 31st March, 2025 amounting to Rs. 4.23 lakhs (31st March 2024: Rs. 8.17 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.

RAJSHREE POLYPACK LIMITED

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(₹ in Lakhs)

22.19 Car Loan from HDFC bank as on 31st March, 2025 amounting to Rs. 7.38 lakhs (31st March 2024: Rs. 12.42 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.

22.20 Car Loan from HDFC bank as on 31st March, 2025 amounting to Rs. 24.10 lakhs (31st March 2024: Rs. 29.19 lakhs) 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.

22.21 Car Loan from FEDERAL bank as on 31st March, 2025 amounting to Rs. 5.62 lakhs (31st March 2024: Rs. 6.57 lakhs) 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.

22.22 Car Loan from HDFC bank as on 31st March, 2025 amounting to Rs. 14.80 lakhs (31st March 2024: Rs. Nil) was taken and carries an interest rate of 9.25%. The loan is repayable in 60 (sixty) monthly instalments commencing from Mar 2025. The Loan is secured by hypothecation of the said Vehicle.

Loans guaranteed by directors

Particulars	As At March 31, 2025	As At March 31, 2024
Term loan from banks	3,278.21	1,973.72
Short term Borrowings from banks	6,306.49	5,299.76
Total	9,584.70	7,273.48

Note: 23 Lease Liabilities - Non Current

Particulars	As At March 31, 2025	As At March 31, 2024
Lease Liabilities (Refer note 48)	1,006.55	1,142.86
Total	1,006.55	1,142.86

Note: 24 Other financial liabilities - Non Current

Particulars	As At March 31, 2025	As At March 31, 2024
Security deposits	5.52	5.10
Total	5.52	5.10

Note: 25 Deferred tax liabilities (Net)

Particulars	As At March 31, 2025	As At March 31, 2024
Significant components of net deferred tax assets and liabilities		
Deferred tax assets		
Deferred tax on IPO Expenses	-	11.80
Provision for doubtful debts and receivables	86.50	108.93
Provision for Employee Benefit	3.49	6.67
Provision for Disallowance of Sec 43B	23.30	-
Lease (Right to Use Asset)	43.02	40.07
	156.31	167.47
Deferred tax liabilities		
Difference in net carrying value of property, plant and equipment and intangible assets as per income tax and books	693.05	633.28
Fair Value of Mutual Funds	5.08	4.45
	698.13	637.73
Deferred tax liabilities, net	541.82	470.26

RAJSHREE POLYPACK LIMITED

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(₹ in Lakhs)

Note: 25.1 Movement of deferred tax assets and liabilities during the year ended:

(a)			
Particulars	As at 1st April 2023	Recognized in statement and profit and loss	As at 31st March 2024
Deferred tax asset arising on account of:			
- IPO Expenses	23.60	(11.80)	11.80
- Provision for doubtful debts and receivables/Loss Allowances	74.59	34.34	108.93
- Provision for Employee Benefit	-	6.67	6.67
Deferred tax on IND AS Adjustments			
- Lease (Right of Use Asset)	22.88	17.19	40.07
Sub-total (A)	121.07	46.40	167.47
Deferred tax liabilities arising on account of:			
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
Sub-total (B)	567.07	70.66	637.73
Deferred tax liability (net) (A - B)	(446.01)	(24.26)	(470.26)
(b)			
Particulars	As at 1st April 2024	Recognized in statement and profit and loss	As at 31st March 2025
Deferred tax asset arising on account of:			
- IPO Expenses	11.80	(11.80)	-
- Provision for doubtful debts and receivables	108.93	(22.43)	86.50
- Provision for Employee Benefit	6.67	(3.18)	3.49
- Unpaid MSME dues under Sec. 43B	-	23.30	23.30
Deferred tax on IND AS Adjustments			
- Lease (Right of Use Asset)	40.07	2.95	43.02
Sub-total (A)	167.47	(11.16)	156.31
Deferred tax liabilities arising on account of:			
Difference in net carrying value of property, plant and equipment, intangible assets as per income tax and books.	633.28	59.77	693.05
Lease (Right to Use Asset)	4.45	0.63	5.08
Sub-total (B)	637.73	60.40	698.13
Deferred tax liability (net) (A - B)	(470.26)	(71.56)	(541.82)

Note: 26 Borrowings - Current

Particulars	As At March 31, 2025	As At March 31, 2024
Secured Loans		
Cash credit Loan from Banks	6,306.49	5,299.76
Current Maturities of long term borrowings (Refer Note No 22)	825.81	533.10
Unsecured Loans		
Working Capital Demand Loan from Financial Institution	755.35	-
Total	7,887.65	5,832.86

RAJSHREE POLYPACK LIMITED

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(₹ in Lakhs)

- Cash credit from HDFC as on 31st March, 2025 amounting to Rs. 2,349.59 lakhs (31st March 2024: Rs. 2,021.59 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 @ 8.75% as on 31st March, 2025.
- Cash credit from Shamrao Vithal Co-operative Bank as on 31st March, 2025 amounting to Rs. 498.67 lakhs (31st March 2024: Rs. 509.25 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 @ 9.25% as on 31st March, 2025.
- Cash credit from CITI Bank as on 31st March, 2025 amounting to Rs. 2,925.66 lakhs (31st March 2024: Rs. 2,366.94 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 @ 8.25% as on 31st March, 2025.
- Cash credit from AXIS Bank as on 31st March, 2025 amounting to Rs. 532.57 lakhs (31st March 2024: Rs. 401.98 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, 2025.
- Unsecured Cash credit in form of WCDL from Bajaj as on 31st March, 2025 amounting to Rs. 755.35 lakhs (31st March 2024: Rs. Nil). The facility is repayable within 120 days and carries interest @ 9.6% as on 31st March, 2025.

Note: 27 Lease Liabilities - Current

Particulars	As At March 31, 2025	As At March 31, 2024
Lease Liabilities (Refer note no. 48)	198.98	167.46
Total	198.98	167.46

Note: 28 Trade payables

Particulars	As At March 31, 2025	As At March 31, 2024
Due to Micro and Small Enterprises	953.24	409.03
Due to others	1,441.87	1,100.18
Total	2,395.11	1,509.21

Note: 28.1 Details of dues to micro and small enterprises as defined under the MSMED Act, 2006 The Ministry of Micro, Small and Medium Enterprises has issued an Official Memorandum dated 26 August 2008 which recommends that the Micro and Small Enterprises should mention in their correspondence with its customers the Entrepreneurs Memorandum Number as allocated after filing of the Memorandum. Accordingly, the disclosure in respect of the amounts payable to such enterprise as at 31 March 2024 and 31 March 2023, has been made in the financial statements based on information received and available with the Company. The Company has not received any claim for interest from any supplier under the Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED Act, 2006").

Particulars	As At March 31, 2025	As At March 31, 2024
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;	953.24	409.03
The amount of interest accrued and remaining unpaid at the end of accounting year	-	-
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.	-	-

RAJSHREE POLYPACK LIMITED

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(₹ in Lakhs)

Note: 28.2 Trade payable analysis

(a) As at March 31, 2025

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	680.12	272.60	0.52	-	-	953.24
Others	914.44	526.73	0.49	0.22	-	1,441.87
Disputed dues - MSME	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
Total	1,594.56	799.33	1.01	0.22	-	2,395.11

(b) 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	-	-	-	-	-	-
Total	855.30	614.25	39.65	-	-	1,509.21

Refer note 43 for Trade Payables to Related Parties

Note: 29 Other Financial Liabilities

Particulars	As At March 31, 2025	As At March 31, 2024
Interest Accrued but not Due	10.02	19.37
Creditors for Capital Goods	21.47	42.25
Dividend Payable*	0.34	0.34
Employee Dues Payable	142.03	164.28
Others Payable	2.68	1.85
Payable to Directors (Refer Note 43)	7.36	12.79
Total	183.90	240.88

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

Note: 30 Other current liabilities

Particulars	As At March 31, 2025	As At March 31, 2024
Contract liabilities (Advance from customers)	848.89	1,731.53
Statutory dues payable	199.89	39.60
Deferred Accrued Income	1.76	2.21
Total	1,050.54	1,773.34

Note: 31 Provisions

Particulars	As At March 31, 2025	As At March 31, 2024
Provision for employee benefits:		
Provision for gratuity (Funded) (refer note 46)	79.93	60.83
Provision for leave encashment (unfunded)	4.87	6.34
Total	84.80	67.17

RAJSHREE POLYPACK LIMITED

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(₹ in Lakhs)

Note: 32 Revenue from operations

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Sale of Products	32,778.57	27,271.28
Other operating revenue :		
Scrap Sales	56.91	53.14
Job Work Income	13.22	0.72
Export Incentives	124.80	114.01
	194.93	167.87
Total	32,973.50	27,439.15

Disclosure pursuant to Ind AS 115: Revenue from contract with customers

(a) Disaggregated revenue

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
(i) Revenue by geographical market		
Within India	27,391.28	23,227.10
Outside India	5,387.29	4,044.18
Total	32,778.57	27,271.28

(b) Contract Balances

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
(i) Movement		
Opening balance of contract liabilities	1,731.53	1,568.86
Add: Contract liabilities recognised during the year	848.89	1,004.73
Less: Revenue recognised out of contract liabilities	1,731.53	842.06
Closing balance of contract liabilities as at year end (Refer note 30)**	848.89	1,731.53

** 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, 2025	For the Year ended March 31, 2024
Revenue as per contract price	32,818.54	27,337.49
Less: Adjustment		
- Discounts	39.97	66.21
Net revenue from contract with customers	32,778.57	27,271.28

RAJSHREE POLYPACK LIMITED

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(₹ in Lakhs)

Note: 33 Other Income

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Interest Income on Fixed Deposits	16.10	10.94
Interest Income- Inter Corporate Deposit & Unsecured loan	252.88	129.94
Gain on foreign currency transaction (net)	8.47	83.55
Balances no longer required written back	8.69	-
Income from warehousing (Refer Note No 48(a))	32.20	88.54
Net Gain on Fair Value Change of Mutual Funds	2.52	9.39
Interest Income on Fair Valuation of Security Deposits	5.77	4.76
Profit on Sale of Fixed assets	1.73	13.27
Remeasurement of Lease Property	36.97	-
Reversal of Provision for doubtful debts and other Loss Allowances	89.10	-
GST Subsidy	35.74	-
Miscellaneous Income	6.00	15.00
Total	496.17	355.39

Note: 34 Cost of Materials Consumed

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Raw Material Consumption :		
Opening Stock	3,104.03	3,084.43
Add : Purchases during the Year	18,140.57	14,796.00
Less : Closing Stock	2,810.32	3,104.03
	18,434.28	14,776.40
Store and Spare Parts Consumed :		
Opening Stock	433.49	316.38
Add : Purchases during the Year	385.66	539.15
Less : Closing Stock	461.62	433.49
	357.53	422.04
Packing Material Consumed :		
Opening Stock	175.45	174.75
Add : Purchases during the Year	1,305.84	1,108.63
Less : Closing Stock	239.88	175.45
	1,241.41	1,107.93
Total	20,033.22	16,306.37

Note: 35 Purchases of stock-in-trade

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Purchases (Plastic Packaging Products)	269.66	926.05
Total	269.66	926.05

RAJSHREE POLYPACK LIMITED

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(₹ in Lakhs)

Note: 36 Changes in inventories of finished goods, work in progress, stock in trade and unusable wastage

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Inventories at the beginning of the year :		
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
	3,441.28	3,050.85
Inventories at the end of the year :		
Finished goods	1,548.00	1,385.94
Work-in-progress	1,682.67	1,973.73
Stock-in-trade	42.06	75.89
Unusable Wastage	17.47	5.72
	3,290.20	3,441.28
Net	151.08	(390.43)

Note: 37 Employee benefits expense

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Salary, Bonus and Incentives (Including Contract Labour)	2,333.71	2,175.57
Director Remuneration (Refer Note No 43)	204.91	202.81
Contribution to provident fund and other funds	108.46	105.33
Gratuity (Refer Note No 46)	38.23	20.04
Leave encashment	(1.47)	2.20
Expense on Employee Stock Option Schemes (Refer Note No 47)	4.31	8.97
Staff welfare expenses	48.95	35.67
Total	2,737.10	2,550.59

Note: 38 Finance Costs

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Interest Expense	763.47	676.45
Other Borrowing Costs	25.58	19.19
Bank Charges	49.65	24.94
Interest Expenses on Lease Obligation	115.50	117.32
Total	954.20	837.90

Note: 39 Depreciation and Amortisation Expense

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Depreciation of Property, Plant and Equipment (Refer Note No 3)	1,496.98	1,315.80
Depreciation of Right of Use Assets (Refer Note No 5)	213.95	215.34
Depreciation of Other Intangible Assets (Refer Note No 6)	23.48	23.50
Total	1,734.41	1,554.64

RAJSHREE POLYPACK LIMITED

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(₹ in Lakhs)

Note: 40 Other expenses

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Manufacturing expense		
Power and Fuel	1,629.54	1,420.42
Job work*	1,286.16	606.92
Factory Expenses	180.12	197.27
Repairs to Machinery	96.20	109.83
Repairs to Buildings	21.73	22.14
Selling and Distribution expenses		
Freight Outward	1,270.00	1,168.56
Selling Expenses	269.87	216.87
Administration and Other expenses		
Insurance	145.49	122.08
Rent	38.46	26.95
Travelling Expenses	182.93	143.47
Professional and Consultancy Charges	269.69	286.10
Remuneration to auditors	15.83	24.21
Balance not recoverable written off	-	20.83
Expenditure on Corporate Social Responsibility (Refer Note No 52)	28.00	28.50
Provision for doubtful debts and other receivables	-	136.43
Miscellaneous Expenses	214.65	200.35
Total	5,648.67	4,730.93

* Includes job work charges of Related parties (Refer Note No 43)

(a) Details of Payments to auditors

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
As Auditor:		
Statutory Audit Fee (including limited reviews)	14.00	22.00
Certification and other services	1.08	0.60
In Other Capacity:		
Out of Pocket Expenses	0.75	1.61
Total	15.83	24.21

Note: 41 Income tax

Reconciliation of tax expenses and the accounting profit multiplied by applicable tax rate:

Particulars	March 31, 2025	March 31, 2024
Profit before tax (a)	1,949.38	1,237.70
Income tax rate as applicable (b)	25.17%	25.17%
Income tax liability as per applicable tax rate (a X b)	490.62	311.50
(i) Expenses disallowed for tax purposes	11.14	7.17
(ii) Short provision for earlier years	2.48	8.69
(iii) Deduction u/s 80JJAA	(5.24)	(8.64)
(iv) Other (allowance)	4.50	(0.47)
Tax expense reported in the Statement of Profit and Loss	503.50	318.25
Effective Tax Rate	25.83%	25.71%

RAJSHREE POLYPACK LIMITED

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(₹ in Lakhs)

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, 2025	March 31, 2024
Current tax		
current tax expense for current year	343.30	295.57
current tax expense pertaining to prior years	86.60	8.69
	429.90	304.26
Deferred tax		
Deferred tax charge for current year	71.57	24.26
Deferred tax charge/ (credit) - OCI	2.03	(10.27)
	73.60	13.99
Total tax expense recognized in current year	503.50	318.25

Note: 42 Capital commitments, other commitments and contingent liabilities**Note: 42.1 Capital Commitments.**

- (a) Estimated amount of capital commitments to be executed on capital accounts and not provided for is Rs. 255.78 lakh, as at March 31, 2025 (March 31, 2024: Rs. 398.75 lakh) (Net of advances).

Note: 42.2 Contingent liability (to the extent not provided for)

Particulars	As at March 31, 2025	As at March 31, 2024
(i) Claims against the Company/ disputed liabilities not acknowledged as debts		
Disputed income tax demands*	166.90	8.57
Others Commitments :		
Custom Duty against Export Obligation (EPCG)**	-	-
Custom Duty against Export Obligation (Advance License)***	-	-
(ii) Guarantees given by the Company		
Guarantee given by bank to Government Authorities of on behalf of the Company	267.35	237.35
(iii) Guarantees given by the Company		
Corporate guarantee given to a bank/ financial institutions in respect of credit facilities availed by related parties	11,800.00	11,200.00

Notes:

* It is not practicable for Company to estimate the timings of cash outflow if any in respect of the above only on receipt of Income Tax matter since judgement/decision in respect of the above matter are pending with the respective authorities.

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, 2025 is Rs. 1,605.27 lakh (31st March 2024: Rs. 3,895.33 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, 2025 is Rs. 254.27 lakh (31st March 2024: Rs. 72.65 lakh).

RAJSHREE POLYPACK LIMITED

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(₹ in Lakhs)

Note: 43 Disclosures as required by Indian Accounting Standard (Ind AS) 24 - Related Party Disclosures

Note: 43.1 Name and relationships of related parties:

(a)	Jointly Controlled Entity:	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]: (As per Companies Act, 2013)	Ramswaroop Radheshyam Thard (Director) Naresh Radheshyam Thard (Director) Anand Sajjankumar Rungta (Director) Sunil Sawarmal Sharma (Chief Financial Officer) Mitali Rajendra Shah (Company Secretary) (Upto 15th June, 2024) Mahipal Singh Chauhan (Company Secretary) (w.e.f 30th July, 2024)
(d)	Key Management Personnel [KMP]: (As per Ind-AS : 24)	Praveen Bhatia (Independent Director) Rajesh Satyanarayan Murarka (Independent Director) Yashvi Shah (Independent Director) Pradeep Kumar Gupta (Upto 21st Januray, 2024)
(e)	Relatives of KMP (Only where there are transactions)	Shashi Ramswaroop Thard Varsha Naresh Thard Mamta Rajesh Murarka Chanchal Ramswaroop Thard Mahek Naresh Thard

Note: 43.2 Transactions with related parties

Nature of transaction	Name of the party	As at 31st March, 2025	As at 31st March, 2024
Dividend Paid	Ramswaroop Radheshyam Thard	-	10.86
	Naresh Radheshyam Thard	-	9.03
	Anand Sajjankumar Rungta	-	0.95
	Sajjan N Rungta HUF	-	8.63
	Shashi Ramswaroop Thard	-	0.29
	Varsha Naresh Thard	-	0.29
	Rajesh Satyanarayan Murarka	-	0.00
	Mamta Rajesh Murarka	-	0.02
Job Work Charges	Bobson Industries	39.17	25.72
	Orbit Industries	373.71	166.60
Job Work Income	Orbit Industries	13.22	7.39
Bank Guarantees Commission Income	Olive Ecopak Private Limited	21.00	-
Revenue from Operations	Bobson Industries	17.17	45.04
	Orbit Industries	284.14	747.39
	Olive Ecopak Private Limited	18.74	-
Purchase of raw material / Finished Goods / Services	Bobson Industries	4.73	0.44
	Orbit Industries	488.48	832.53
	Olive Ecopak Private Limited	0.70	-
Purchase of Fixed Assets	Olive Ecopak Private Limited	4.33	-
	Orbit Industries	5.00	-
Managerial Remuneration	Ramswaroop Radheshyam Thard	94.39	94.39
	Naresh Radheshyam Thard	74.52	74.52
	Anand Sajjankumar Rungta	30.00	30.00

RAJSHREE POLYPACK LIMITED

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(₹ in Lakhs)

Salary and Incentives	Sunil Sawarmal Sharma	25.43	21.18
	Mitali Rajendra Shah	2.30	11.06
	Mahipal Singh Chauhan	9.33	-
	Chanchal Ramswaroop Thard	5.20	-
	Mahek Naresh Thard	4.25	-
Professional Fees	Praveen Bhatia	12.00	12.00
Rent	Rajshree Infotech	45.91	36.55
	Bobson Industries	7.20	6.80
Director Sitting Fees	Pradeep Kumar Gupta	-	0.75
	Praveen Bhatia	2.00	0.95
	Rajesh Satyanarayan Murarka	2.00	1.10
	Yashvi Shah	2.00	1.10
Loan Given	Mahipal Singh Chauhan	0.50	-
	Chanchal Ramswaroop Thard	1.10	-
Loan Repaid	Sunil Sawarmal Sharma	3.00	-
	Mitali Rajendra Shah	-	0.34
	Mahipal Singh Chouhan	0.20	-
Investment in Equity Share	Olive Ecopak Private Limited	63.38	487.72
Inter corporate Loan	Olive Ecopak Private Limited	1,480.00	995.00
Interest Income on Loan	Olive Ecopak Private Limited	252.88	130.03

Note: 43.3 Related party outstanding balances:

Nature of transaction	Name of the party	As at March 31, 2025	As at March 31, 2024
Trade receivables	Orbit Industries	-	102.90
	Bobson Industries	4.91	24.14
Loans to Key Managerial Persons	Sunil Sawarmal Sharma	3.00	6.00
	Mahipal Singh Chouhan	0.30	-
Other Financial Liabilities / Professional Fees	Praveen Bhatia	1.08	1.26
Trade payables	Orbit Industries	99.74	-
Capital Advance	Orbit Industries	156.00	-
Investment	Olive Ecopak Private Limited	751.50	688.12
Unsecured Loan	Olive Ecopak Private Limited	3,175.00	1,695.00
	Chanchal Ramswaroop Thard	1.10	-
Accrued Interest	Olive Ecopak Private Limited	175.00	148.13
Other Financial Liabilities / Managerial Remuneration Payable	Ramswaroop Radheshyam Thard	-	5.48
	Naresh Radheshyam Thard	4.35	4.39
	Anand Sajjankumar Rungta	1.93	1.70
	Sunil Sawarmal Sharma	0.80	1.25
	Mitali Rajendra Shah	-	0.65
	Mahipal Singh Chauhan	0.97	-
	Mahek Naresh Thard	0.44	-
Outstanding Guarantee given on behalf of	Olive Ecopak Private Limited	11,800.00	11,200.00

Notes:

- (a) Transactions with related parties and outstanding balances at the year end are disclosed at transaction value.
1. Reimbursement in ordinary course of business are not included above.
 2. Transaction reported does not include post employment benefits and employee contribution to PF & ESIC.
- (b) In addition to above transactions:
- (i) Directors of the Company has given personal guarantee's for loans taken by the Company (Refer note 22 and 26)

RAJSHREE POLYPACK LIMITED

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(₹ in Lakhs)

Note: 44 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 43.1 (c) above:

Particulars	As at March 31, 2025	As at March 31, 2024
Short term employee benefits	235.98	231.16
Post employment benefits*	-	-
Total	235.98	231.16

*As the future liability for gratuity is provided on an actuarial basis for the company as a whole, the amount pertaining to the KMP is not ascertainable and therefore, not included above.

Note: 45 Earnings per share

Particulars	As at March 31, 2025	As at March 31, 2024
Basic earning per share :		
Net Profit attributable to the equity share holders of the Company	1,439.86	949.97
Weighted average number of equity shares o/s during the year	7,33,44,000	7,22,28,317
Face value per equity share (₹)	5.00	5.00
Basic earnings per share (₹)	1.96	1.32
Diluted earnings per share		
Profit attributable to the equity share holders of the Company	1,439.86	949.97
Weighted average number of equity shares	7,35,07,242	7,23,66,467
Face value per equity share (₹)	5.00	5.00
Diluted earnings per share (₹)	1.96	1.31

The Board at its meeting held on 6th August, 2024 approved sub division of equity shares of the company with existing face value of Rs. 10 each fully paid up into 2 each fully paid shares of Rs. 5 each consequential impact of the same is provided in EPS and it is accordingly restated.

Note: 46 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, 2025	As at March 31, 2024
Provident fund and Other Funds	108.46	105.33

(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.

RAJSHREE POLYPACK LIMITED

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(₹ in Lakhs)

For determination of the liability in respect of gratuity, the Company has used following actuarial assumptions:

Particulars	As at March 31, 2025	As at March 31, 2024
Discount Rate (per annum)	6.78%	7.19%
Rate of Return on Plan Assets (per annum)	6.78%	7.19%
Salary Escalation (per annum)	8.00%	8.00%
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, 2025	As at March 31, 2024
Liability at the beginning of the year	145.09	86.59
Interest cost	10.43	6.44
Current service cost	33.76	19.33
Benefits paid	(20.30)	(7.54)
Actuarial (gain)/loss on obligations	(8.35)	40.27
Liability at the end of the year	160.63	145.09

Changes in the fair value of plan assets

Particulars	As at March 31, 2025	As at March 31, 2024
Opening fair value of plan assets	83.06	76.98
Expected return on plan assets	5.97	5.73
Employers contribution	12.28	8.41
Benefits paid	(20.30)	(7.54)
Actuarial gain/(loss) on plan assets	(0.30)	(0.52)
Closing fair value of plan assets	80.70	83.06

Table of recognition of actuarial gain / loss

Particulars	As at March 31, 2025	As at March 31, 2024
Actuarial (gain)/ loss on obligation for the year	(8.35)	40.27
Actuarial gain/ (loss) on assets for the year	(0.30)	(0.52)
Actuarial (gain)/ loss recognized in Statement of OCI	(8.05)	40.79

RAJSHREE POLYPACK LIMITED

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(₹ in Lakhs)

Breakup of actuarial (gain) /loss:

Particulars	As at March 31, 2025	As at March 31, 2024
Actuarial loss/(gain) arising from change in demographic assumption	-	-
Actuarial loss arising from change in financial assumption	7.43	30.89
Actual return on plan assets less interest on plan assets	0.30	0.52
Actuarial loss/(gain) arising from experience	(15.78)	9.38
Total	(8.05)	40.79

Amount recognized in the Balance Sheet:

Particulars	As at March 31, 2025	As at March 31, 2024
Liability at the end of the year	160.63	145.09
Fair value of plan assets at the end of the year	(80.70)	(83.06)
Amount recognized in Balance Sheet	79.93	62.03

Expenses recognized in the Income Statement:

Particulars	As at March 31, 2025	As at March 31, 2024
Current service cost	33.76	19.33
Interest cost	10.43	6.44
Expected return on plan assets	(5.97)	(5.73)
Past Service Cost	-	-
Actuarial (Gain)/Loss	(8.05)	40.79
Expense/ (income) recognized in		
- Statement of Profit and Loss	38.22	20.04
- Other comprehensive income (OCI)	(8.05)	40.79

Balance sheet reconciliation

Particulars	As at March 31, 2025	As at March 31, 2024
Opening net liability	60.83	9.60
Expense recognized in Statement of Profit and Loss & OCI	30.18	60.84
Employers contribution	(11.08)	(9.61)
Amount recognized in Balance Sheet	79.93	60.83
Non current portion of defined benefit obligation		
Current portion of defined benefit obligation	79.93	60.83

RAJSHREE POLYPACK LIMITED

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(₹ in Lakhs)

Sensitivity analysis of defined benefit obligation (Gratuity)

Particulars	As at March 31, 2025	As at March 31, 2024
a) Impact of change in discount rate		
Present value of obligation at the end of the year		
a) Impact due to increase of 1%	(17.21)	(15.04)
b) Impact due to decrease of 1%	20.67	17.97
b) Impact of change in salary growth		
Present value of obligation at the end of the year		
a) Impact due to increase of 1%	20.21	17.63
b) Impact due to decrease of 1%	(17.18)	(15.07)
c) Impact of change in withdrawal rate		
Present value of obligation at the end of the year		
a) Impact due to increase of 1%	(2.99)	(2.12)
b) Impact due to decrease of 1%	3.33	2.33

Maturity profile of defined benefit obligation

Particulars	As at March 31, 2025	As at March 31, 2024
Weighted average duration of the defined benefit obligation	13.50	12.50
Projected benefit obligation	79.93	62.03
Accumulated benefit obligation	79.93	62.03

Expected Future Cash flows

Particulars	As at March 31, 2025	As at March 31, 2024
1st year	5.52	4.59
2nd year	5.07	4.77
3rd year	6.87	6.42
4th year	11.11	9.88
5th year	13.07	10.52
Next 5 year pay-out (6- 10 year)	54.67	58.09
Sum of Years 11 and above	339.09	313.46

Note: 47 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 Remuneration 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. There are no cash settlement alternatives for the employees.

The Committee granted 16,500 options on February 6, 2023, 3,900 options on October 31, 2023, each stock option is exercisable into one equity share of face value of Rs. 10 each. Further The Committee granted 9500 options on February 5, 2025, each stock option is exercisable into one equity share of face value of Rs. 5 each.

RAJSHREE POLYPACK LIMITED

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(₹ in Lakhs)

The Company has made bonus issue of shares in the ratio of 2:1 during previous year, and accordingly outstanding employee stock options have been proportionately adjusted. As a result, the 20,400 outstanding options have been adjusted to reflect the bonus issue as follows:

Pre-bonus options: 20,400

Bonus shares entitlement (2:1): 40,800

Total adjusted options post-bonus: 61,200

Further, The Board at its meeting held on 6th August, 2024 approved sub division of equity shares of the company with existing face value of Rs. 10 each fully paid up into 2 each fully paid shares of Rs. 5 each. As a result 61,200 outstanding options have been adjusted to reflect the sub division as follows:

Options before sub division: 61,200

New Number of share on account of Sub division: 61,200

Total number of options after subdivision: 1,22,400

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, 2025		As at 31st March, 2024	
	Number	WAEP (INR)	Number	WAEP (INR)
Options outstanding at beginning of year	1,22,400	5.00	99,000	5.00
Add : Options granted during the year	9,500	5.00	23,400	5.00
Less : Options exercised during the year	-	-	-	-
Less : Options forfeited during the year	44,400	5.00	-	-
Options outstanding at the end of year	87,500	5.00	1,22,400	5.00
Option exercisable at the end of year	87,500	5.00	1,22,400	5.00

The options outstanding at the year ending on 31 March 2025 with exercise price of Rs. 5 are 87,500 options and a weighted average remaining contractual life of all options are 1 years (Previous year: 2 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-3	Grant-2	Grant-1
Date of Grant	05-02-2025	31-10-2023	06-02-2023
Exercise Price*	5.00	10.00	10.00
No. of shares	9,500	3,900	16,500
Expiry date	31-03-2026	31-05-2026	31-03-2026
Weighted average fair value of the options at the grant dates (INR)	31.25	206.73	156.88
Dividend yield (%)	0	0.39	0.77
Risk free interest rate (%)	6.70	7.47	7.29
Expected life of share options (years)	1.15	2.59	3.15
Expected volatility (%)	45.00	55.00	54.00
Discount Rate	6.70	7.47	7.29
Weighted average share price (INR)	36.25	216.73	166.88

*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, 2025	As at March 31, 2024
RPPL-ESOP-2022	4.31	8.97
Total Employee Stock Option Scheme Compensation	4.31	8.97

RAJSHREE POLYPACK LIMITED

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(₹ in Lakhs)

Note: 48 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, 2025	As at March 31, 2024
Rent income recognized during the year	32.20	88.54

(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.

Particulars	As at March 31, 2025	As at March 31, 2024
Carrying value of right of use assets at the end of the reporting period (Refer Note 5)	1,012.44	1,166.20

(ii) Analysis of Lease liability:

Movement of lease liabilities	As at March 31, 2025	As at March 31, 2024
Opening lease liabilities	1,310.32	1,419.21
Addition during the year /period	58.44	36.10
Interest Cost	115.08	116.94
Cash outflow towards payment of lease liabilities	278.31	261.93
Deletion during the year on account of termination of lease agreements	-	-
Closing lease liabilities	1,205.53	1,310.32

(iii) Maturity analysis of lease liabilities (on undiscounted basis)

Particulars	As at March 31, 2025	As at March 31, 2024
Less than 1 year	198.98	167.46
Between 1-5 years	599.92	593.85
More than 5 years	406.63	549.01

(iv) Lease liabilities included in statement of financial position

Particulars	As at March 31, 2025	As at March 31, 2024
Current	198.98	167.46
Non-current	1,006.56	1,142.86

(v) Impact on statement of profit and loss

Particulars	As at March 31, 2025	As at March 31, 2024
Interest on lease liabilities	115.08	116.94
Depreciation on right of use assets	213.95	215.34
Net impact on profit before tax	329.03	332.28
Deferred tax - Charge/ (credit)	82.81	83.63
Net impact on profit after tax	246.22	248.65

RAJSHREE POLYPACK LIMITED

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(₹ in Lakhs)

(vi)

Particulars	As at March 31, 2025	As at March 31, 2024
Rent expense recognized during the year (Low value or short term leases)	38.46	26.95

Note: 49 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, 2025	As at March 31, 2024
Gross Revenue as per Geographical Locations		
Within India	27,586.21	23,394.97
Outside India	5,387.29	4,044.18
	32,973.50	27,439.15
Debtors as per Geographical Locations		
Within India	4,896.18	3,388.91
Outside India	1,547.55	695.04
	6,443.73	4,083.95

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, 2025	As at March 31, 2024
Tata Consumer Product Limited (NourishCo Beverages Limited)	3,221.37	5,067.74
	3,221.37	5,067.74

Note: 50 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,

RAJSHREE POLYPACK LIMITED

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(₹ in Lakhs)

- (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.
- (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-24	HDFC Bank & CITI Bank & SVC Co-operative Bank Ltd. & Axis Bank	Inventory	6,900.39	6,857.28	43.11	Yes
Jun-24		Trade Receivables	5,307.19	5,018.88	288.31	Yes
Jun-24		Trade Payables	2,035.86	1,691.96	343.90	Yes
Sep-24		Inventory	7,080.29	7,095.32	(15.03)	Yes
Sep-24		Trade Receivables	5,504.07	5,632.46	(128.39)	Yes
Sep-24		Trade Payables	2,163.92	1,271.24	892.68	Yes
Dec-24		Inventory	7,384.39	7,450.27	(65.88)	Yes
Dec-24		Trade Receivables	4,698.29	5,009.28	(310.99)	Yes
Dec-24		Trade Payables	2,027.96	1,755.87	272.09	Yes
Mar-25		Inventory	6,802.02	6,487.51	314.51	No
Mar-25		Trade Receivables	6,443.73	6,324.20	119.53	No
Mar-25		Trade Payables	2,395.11	1,811.45	583.66	No

RAJSHREE POLYPACK LIMITED

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(₹ in Lakhs)

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	Yes
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	Yes
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

- 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: 51 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: 52 Disclosures of Corporate Social Responsibility (CSR) expenditure

(a) CSR disclosures

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
(i) Amount required to be spent by Company during the year	27.50	26.55
(ii) Amount of expenditure incurred during the year	-	-
(a) Construction/ acquisition of any asset	-	-
(b) On purpose other than (a) above	28.00	28.50
(iii) Shortfall at the end of year	-	-
(iv) Total of Previous years shortfall	-	-
(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 STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(₹ in Lakhs)

(b) CSR expenditure movement

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Opening	(1.95)	-
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	27.50	26.55
- Amount spent during the year	28.00	28.50
- Amount Shortfall	-	-
Amount Carried Forward	(2.46)	(1.95)
Less: Amount not allowed to be carried forward	-	-
Closing balance	(2.46)	(1.95)

Note: 53 Financial Ratios

Financial ratios	Methodology	As at March 31, 2025	As at March 31, 2024
(a) Current ratio	Current Assets divided by Current Liabilities	1.25	1.29
(b) Debt Equity Ratio	Debt over total shareholders' equity	0.62	0.48
(c) Debt Service coverage ratio	Earnings available for debt services divided by Total interest and principal repayments	2.44	2.52
(d) Return on Equity (%)	PAT over total equity	8.56%	5.96%
(e) Inventory Turnover ratio	Cost of Material Consumed over average Inventory	2.93	2.44
(f) Trade receivable Turnover ratio	Revenue from operations over average trade receivables	6.26	6.73
(g) Trade payable Turnover ratio	Credit Purchases over average trade payables	10.30	9.58
(h) Net capital turnover ratio	Revenue from operations over working capital	11.33	10.00
(i) Net profit (%)	Net profit over revenue	4.38%	3.35%
(j) EBITDA	EBITDA over revenue	14.04%	13.38%
(k) Return on capital employed	EBIT over Capital employed	13.82%	11.40%

Financial ratios	Methodology	% change from 31 March 2024 to 31 March 2025	% change from 31 March 2023 to 31 March 2024
(a) Current ratio	Current Assets divided by Current Liabilities	-3.06%	-0.13%
(b) Debt Equity Ratio	Debt over total shareholders' equity	29.38%	-16.16%
(c) Debt Service coverage ratio	Earnings available for debt services divided by Total interest and principal repayments	-3.22%	-33.27%
(d) Return on Equity (%)	PAT over total equity	43.75%	-29.15%
(e) Inventory Turnover ratio	Cost of Material Consumed over average Inventory	19.92%	-14.49%
(f) Trade receivable Turnover ratio	Revenue from operations over average trade receivables	-6.94%	-6.84%
(g) Trade payable Turnover ratio	Credit Purchases over average trade payables	7.52%	0.00%
(h) Net capital turnover ratio	Revenue from operations over working capital	13.26%	10.08%
(i) Net profit (%)	Net profit over revenue	30.86%	-22.83%
(j) EBITDA	EBITDA over revenue	4.95%	-4.92%
(k) Return on capital employed	EBIT over Capital employed	21.26%	-11.93%

RAJSHREE POLYPACK LIMITED

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(₹ in Lakhs)

Reason for change more than 25%	% change from 31 March 2024 to 31 March 2025	% change from 31 March 2023 to 31 March 2024
(a) Current ratio	NA	NA
(b) Debt Equity Ratio	Increase in Borrowings for Capex and Working capital requirement.	NA
(c) Debt Service coverage ratio	NA	Increase in Borrowings.
(d) Return on Equity (%)	Due to Better Profit Margin	Due to Issue of New Capital
(e) Inventory Turnover ratio	NA	NA
(f) Trade receivable Turnover ratio	NA	NA
(g) Trade payable Turnover ratio	NA	NA
(h) Net capital turnover ratio	NA	NA
(i) Net profit (%)	Due to Better Profit Margin and Revenue.	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: 54 Financial instruments - Accounting classifications & fair value measurement**(a) Financial asset and liabilities (Non-current and Current)**

Sr. No.	Particulars	March 31, 2025		March 31, 2024	
		Amortized Cost	Fair value through profit and loss	Amortized Cost	Fair value through profit and loss
A	Financial assets				
(i)	Investments - Non-current		784.48		718.58
(ii)	Loans - Non-current	3,350.00		1,843.05	-
(iii)	Other financial asset - non-current	249.68		131.27	-
(iv)	Trade receivables (net)	6,443.73		4,083.95	-
(v)	Cash and cash equivalents	723.41		298.18	-
(vi)	Other bank balances	157.81		82.54	-
(vii)	Loans - current	33.05		34.04	-
(viii)	Other financial asset - current	43.11		102.19	-
	Total financial assets	11,000.79	784.48	6,575.22	718.58
B	Financial liabilities				
(i)	Borrowings - Non-current	2,509.49		1,513.32	-
(ii)	Lease Liabilities - Non-current	1,006.55		1,142.86	-
(iii)	Other financial liabilities - non-current	5.52		5.10	-
(iv)	Borrowings - Current	7,887.65		5,832.86	-
(v)	Lease Liabilities - current	198.98		167.46	-
(vi)	Trade payables	2,395.11		1,509.21	-
(vii)	Other financial liabilities - current	183.90		240.88	-
	Total financial liabilities	14,187.20	-	10,411.69	-

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.

RAJSHREE POLYPACK LIMITED

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(₹ in Lakhs)

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: 55 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 54. 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 STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(₹ 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
As at 31st March 2025				
Borrowings	7,887.65	2,509.49	-	10,397.14
Other financial liabilities	183.90	5.52	-	189.42
Trade payables	2,395.11	-	-	2,395.11
Lease liabilities	198.98	599.92	406.63	1,205.53
As at 31st March 2024				
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

(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, 2025	As at 31st March, 2024
Fixed rate instruments		
- Borrowings	57.09	72.71
Floating rate instruments		
- Borrowings	3,278.21	1,973.70
Total	3,335.30	2,046.41

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, 2025	As at 31st March, 2024
INR - Increase	25.00	8.20	4.93
INR - Decrease	(25.00)	(8.20)	(4.93)

(ii) Foreign currency exposure

The Company undertakes transactions denominated in foreign currencies; consequently, exposures to exchange rate fluctuations will arise.

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NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(₹ in Lakhs)

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, 2025		As at March 31, 2024	
		In foreign currency	In INR	In foreign currency	In INR
Trade payable	USD	7.07	604.74	1.12	93.17
	EURO	0.01	0.98	0.04	3.77
Trade receivable	USD	17.96	1,536.71	8.18	681.72
	CAD	0.07	4.08	0.22	13.32
Long-term borrowings	USD	15.57	1,332.24	-	-
Balances with banks	USD	4.89	418.22	0.63	52.23

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 31st March, 2025	As at 31st March, 2024
INR strengthens by 1%			
Trade payable	USD	6.05	0.93
	EURO	0.01	0.04
Trade receivable	USD	15.37	6.82
	CAD	0.04	0.13
Long-term borrowings	USD	13.32	-
Balances with banks in current accounts	USD	4.18	0.52
INR Weakens by 1%			
Trade payable	USD	(6.05)	(0.93)
	EURO	(0.01)	(0.04)
Trade receivable	USD	(15.37)	(6.82)
	CAD	(0.04)	(0.13)
Long-term borrowings	USD	(13.32)	-
Balances with banks in current accounts	USD	(4.18)	(0.52)

Note: 56 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, 2025	As at 31st March, 2024
Total debt*	10,397.14	7,346.18
less: cash and cash equivalent	723.41	298.18
less: other bank balances	157.81	82.54
Net debt / (Net Cash)	9,515.92	6,965.46
Total capital (total equity shareholder's fund)	16,889.92	15,439.73
Net debt to equity ratio	0.56	0.45

* Total debt = Non-current borrowings + current borrowings

RAJSHREE POLYPACK LIMITED

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(₹ in Lakhs)

Note: 57 Investment in Securities, Loans to Related Parties

Disclosures pursuant to Regulation 34(3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 186 of the Companies Act, 2013

Investment in Securities of Related Parties

As at March 31, 2025

Type of Investee	Balance as on April 01, 2024	Amount Invested during the Year in Equity Shares	% Holding	Balance as on March 31, 2025
Jointly Controlled Entity (Olive Ecopak private limited)	688.12	63.38	50.10%	751.50

As at March 31, 2024

Type of Investee	Balance as on April 01, 2023	Amount Invested during the Year in Equity Shares	% Holding	Balance as on March 31, 2024
Jointly Controlled Entity (Olive Ecopak private limited)	200.4	487.72	50.10%	688.12

Loans to Related Parties

As at March 31, 2025

Type of borrower	Purpose	Interest rate	Amount outstanding (Including Interest)	% of Total	Maximum amount outstanding during the year ended March 31, 2025 (Including Interest)
Jointly Controlled Entity (Olive Ecopak private limited)	To facilitate establishment of new manufacturing unit	10.00%	3,350.00	100.00%	3,350.00

As at March 31, 2024

Type of borrower	Purpose	Interest rate	Amount outstanding (Including Interest)	% of Total	Maximum amount outstanding during the year ended March 31, 2024 (Including Interest)
Jointly Controlled Entity (Olive Ecopak private limited)	To facilitate establishment of new manufacturing unit	10.00%	1,843.05	100.00%	1,843.05

Note: 58 Previous year figures have been rearranged and reclassified wherever considered necessary

Material Accounting Policies and Notes Forming Part of the Standalone Financial Statements

1-58

As per our report of even date attached
JASS & Co. LLP
 (Formerly Known as Singrodia & Co. LLP)
 Chartered Accountants
 Firm Registration No.: W100280

Akshay Agarwal
 Partner
 Membership No. 170148

Place: Thane
 Date : May 26th, 2025

For and on behalf of the Board of Directors
Rajshree Polypack Limited
 CIN : L25209MH2011PLC223089

Ramswaroop Thard
 Chairman & MD
 DIN : 02835505

Mahipal Singh Chouhan
 Company Secretary & Compliance Officer
 Membership No. A41460

Place: Thane
 Date : May 26th, 2025

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 (the "Holding Company") and its jointly controlled entity which comprise the Consolidated Balance Sheet as at March 31, 2025, 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 and the 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, 2025, 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) 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 Consolidated Financial Statements section of our report. We are independent of the Holding Company and its jointly controlled entity 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 Consolidated 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 ICAI's Code of Ethics. 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 on the Consolidated financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated financial statements of the current period. 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. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No	Key Audit Matter	How the Key Audit Matter was addressed in our audit
1	Revenue Recognition	
	<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. 32,778.57 lakhs for the year ended March 31, 2025, as disclosed in Note 32 to the Consolidated 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"> 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. 2. We understood the revenue recognition process, evaluated the design and implementation of internal controls relating to revenue recognized. 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. 4. We tested the relevant information technology general controls, automated controls, and the related information used in recording and disclosing revenue. 5. In respect of the selected sample of transactions: <ul style="list-style-type: none"> • We obtained the customer contracts and understood the terms and conditions including delivery and shipping terms. • We tested whether the revenue is recognized upon transfer of control to customer. • We tested on a sample basis (including for sales near to the period end) shipping documents/customer acknowledgment, as applicable.

RAJSHREE POLYPACK LIMITED

Information other than the Financials Statements and Auditor's Report Thereon

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

Management's Responsibilities for the Consolidated Financial Statements

The Holding 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 Consolidated financial statements that give a true and fair view of the Consolidated financial position, consolidated financial performance, including other comprehensive income, 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. The respective Board of Directors of the companies included in the holding company and its 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 judgements and estimates that are responsible and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness that give a true and fair view and are free from material misstatements, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the Consolidated financial statements, the respective 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 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 Board of Directors 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 also responsible for overseeing the company's 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 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.

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 Company and its Jointly controlled entity incorporated in India, 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 management.
- Conclude on the appropriateness of the management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the 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

RAJSHREE POLYPACK LIMITED

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.

Materiality is the magnitude of misstatement in the Consolidated Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatement in the Consolidated financial statements.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statement 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 of the current period 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.

Other Matters:

The consolidated financial statements include the Holding Company share of net loss (including total other comprehensive income) of Rs.1,133.58 lakhs for the year ended March 31, 2025, 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.

The consolidated financial statements of the Company for the year ended 31st March 2024, were audited by another auditor who expressed an unmodified opinion on those statements.

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

- 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:
 - 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 consolidated financial statements;
 - In our opinion, proper books of account as required by law relating to the preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books; except for the matters stated in paragraph 1(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014
 - 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 flows dealt with by this Report are in agreement with the books of account maintained for the purpose of the consolidated financial statement;
 - In our opinion, the aforesaid Consolidated financial statements comply with the Ind AS specified under Section 133 of the Act;
 - On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors of the holding company, and report 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, 2025 from being appointed as a director in terms of Section 164 (2) of the Act;
 - With respect to the adequacy of the internal financial controls with reference to these Consolidated Financial Statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure A" which is based on the auditors' reports of the Holding Company and its jointly controlled entity incorporated in India.

RAJSHREE POLYPACK LIMITED

- (g) With respect to the matter to be included in the Auditor's Report in accordance with requirements of Section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the information and explanations given to us, the remuneration paid/payable by the Holding Company to its directors during the year is in accordance with the provisions of section 197 read with Schedule V of the Act, further in case of jointly controlled entity the provisions of the aforesaid section is not applicable as it is a private company.

- (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 Auditors) 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 42.2 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 statement have been audited under this 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 (which are material either individually or in the aggregate) 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 from any person or entity, including foreign entity ("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 respective management of the Holding Company and its jointly controlled entity which are companies incorporated in India, whose financial statement have been audited under this act, have represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"),

with the understanding, whether recorded in writing or otherwise, that the company shall, 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 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 explanation provided to us by the management of the holding company in this regard nothing has come to our or other auditor's notice that has caused us or the other auditor to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. The Company and jointly controlled entity has neither declared nor paid any dividend during the year.
- vi. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2025 which has a feature of recording audit trail (edit log) and the same has been operated throughout the year, except that no audit trail feature was enabled at the database level for the period from 1st April, 2024 to 18th April, 2024 in respect of the software (database SAP HANA) to log any direct changes. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

2. 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 JASS & Co LLP
(formerly known as Singrodia & Co LLP)
Chartered Accountants
Firm Registration No: W100280

Akshay Agarwal
Partner
Membership No. 170148
UDIN: 25170148BMLGFY7231

Place: Thane
Date: 26th May, 2025

RAJSHREE POLYPACK LIMITED

"Annexure A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1(g) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Member of Rajshree Polypack Limited of even date)

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

In conjunction with our audit of consolidated financial statements of the Company as of and for the year ended March 31, 2025, we have audited the internal financial controls with reference to Consolidated Financial Statement 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.

Management's Responsibility for Internal Financial Controls

The respective board of directors of the holding company and jointly controlled entity are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the 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 Institute of Chartered Accountants of India ("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 with reference to Consolidated Financial Statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to Consolidated Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Consolidated Financial Statements includes obtaining and understanding of internal financial control with reference to Consolidated Financial Statement, 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 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 Companies, which are companies incorporated in India.

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 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.

Inherent Limitations of Internal Financial Controls over Financial Reporting with reference to Consolidated Financial Statements

Because of the inherent limitations of internal financial controls over financial reporting 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 over financial reporting with reference to Consolidated Financial Statements to future periods are subject to the risk that the internal financial

RAJSHREE POLYPACK LIMITED

control over financial reporting 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.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the Holding Company and its jointly controlled entity, which are the companies 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, 2025, based on the internal financial controls with reference to

consolidated financial statements criteria established by the respective 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 ICAI.

Other Matters

Our aforesaid report under section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting with reference to these consolidated financial statements of the holding company insofar as it relates to separate financial statement of jointly controlled entity, which is company incorporated in India, is based solely on the corresponding reports of the auditors of such companies incorporated in India

For JASS & Co LLP
(formerly known as Singrodia & Co LLP)
Chartered Accountants
Firm Registration No: W100280

Akshay Agarwal
Partner
Membership No. 170148
UDIN: 25170148BMLGFY7231

Place: Thane
Date: 26th May, 2025

RAJSHREE POLYPACK LIMITED

CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2025

(₹ in Lakhs)

Particulars	Note No.	As at March 31, 2025	As at March 31, 2024
I. ASSETS			
(1) Non - Current Assets			
(a) Property, Plant and Equipment	3	11,742.55	10,964.61
(b) Capital Work-in-Progress	4	160.92	44.37
(c) Right of Use assets	5	1,012.44	1,166.20
(d) Intangible assets	6	60.24	78.64
(e) Investments accounted using equity method	7A	-	580.38
(f) Financial assets			
Investments	7B	32.98	30.46
Loans	8	3,350.00	1,843.05
Other Financial Assets	9	249.68	131.27
(g) Income Tax Assets (Net)	10	49.12	42.45
(h) Other Non Current Assets	11	633.61	839.17
Total Non-Current Assets		17,291.54	15,720.60
(2) Current Assets			
(a) Inventories	12	6,802.02	7,154.25
(b) Financial Assets			
Trade Receivables	13	6,443.73	4,083.95
Cash and Cash Equivalents	14	723.41	298.18
Bank Balances other than (ii) above	15	157.81	82.54
Loans	16	33.05	34.04
Other Financial Asset	17	43.11	102.19
(c) Other Current Assets	18	508.11	578.70
Total Current Assets		14,711.24	12,333.85
TOTAL ASSETS		32,002.78	28,054.45
II. EQUITY AND LIABILITIES			
(1) Equity			
(a) Equity Share Capital	19	3,667.20	3,665.20
(b) Other Equity	20	12,314.47	11,510.04
(c) Money received against share warrant	21	156.75	156.75
Total Equity		16,138.42	15,331.99
(2) LIABILITIES			
(I) Non - Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	22	2,509.49	1,513.32
(ii) Lease Liabilities	23	1,006.55	1,142.86
(iii) Other financial liabilities	24	5.52	5.10
(b) Deferred tax liabilities (net)	25	541.82	470.26
Total Non - Current Liabilities		4,063.38	3,131.54
(II) Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	26	7,887.65	5,832.86
(ii) Lease Liabilities	27	198.98	167.46
(iii) Trade Payables	28		
- Due to Micro and Small Enterprises		953.24	409.03
- Due to other		1,441.87	1,100.18
(iv) Other Financial liabilities	29	183.90	240.88
(b) Other Current Liabilities	30	1,050.54	1,773.34
(c) Provisions	31	84.80	67.17
Total Current Liabilities		11,800.98	9,590.92
Total Liabilities		15,864.36	12,722.46
TOTAL EQUITY AND LIABILITIES		32,002.78	28,054.45

Material Accounting Policies and Notes Forming Part of the Consolidated Financial Statements 1-58

As per our report of even date attached
JASS & Co. LLP
 (Formerly Known as Singrodia & Co. LLP)
 Chartered Accountants
 Firm Registration No.: W100280

Akshay Agarwal
 Partner
 Membership No. 170148

Place: Thane
 Date : May 26th, 2025

For and on behalf of the Board of Directors
Rajshree Polypack Limited
 CIN : L25209MH2011PLC223089

Ramswaroop Thard
 Chairman & MD
 DIN : 02835505

Mahipal Singh Chouhan
 Company Secretary & Compliance
 Officer
 Membership No. A41460

Place: Thane
 Date : May 26th, 2025

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, 2025

(₹ in Lakhs)

Particulars	Note No.	For the Year ended March 31, 2025	For the Year ended March 31, 2024
I. INCOME			
a. Revenue from Operations	32	32,973.50	27,439.15
b. Other Income	33	496.17	290.29
TOTAL INCOME		33,469.67	27,729.44
II. EXPENSES			
a. Cost of Materials Consumed	34	20,033.22	16,306.37
b. Purchases of Stock-In-Trade	35	269.66	926.05
c. Changes in Inventories of Finished Goods and Work-In-Progress and Stock-In-Trade	36	151.08	(390.43)
d. Employee Benefits Expenses	37	2,737.10	2,550.59
e. Finance Costs	38	954.20	837.90
f. Depreciation and Amortization Expenses	39	1,734.41	1,554.64
g. Other Expenses	40	5,648.67	4,730.93
TOTAL EXPENSES		31,528.34	26,516.05
III. PROFIT BEFORE SHARE OF LOSS OF JOINT VENTURE & TAX (I-II)		1,941.33	1,213.39
IV. Share of loss of Joint Venture	7A	(643.76)	(20.75)
V. PROFIT /(LOSS) BEFORE TAX (III-IV)		1,297.57	1,192.64
VI. TAX EXPENSES			
a. Current tax	41	343.30	295.57
b. Deferred tax	25	71.57	24.26
c. Tax Expenses relating to Previous Year		86.60	8.69
VI. Total Tax Expense (a+b+c)		501.47	328.52
VII. Profit for the Year (V- VI)		796.10	864.12
VIII. OTHER COMPREHENSIVE INCOME			
(A) Item that will not be reclassified to Profit & Loss			
- Remeasurement of Defined Benefit Plan		8.05	(40.79)
- Tax impact thereon		(2.03)	10.27
VIII. Total Other Comprehensive (Income)/Loss		6.02	(30.52)
IX. Total Comprehensive Income for the Period (VII+VIII)		802.12	833.60
X. Earning per Equity share of ₹10 each			
Basic (in ₹)		1.09	1.20
Diluted (in ₹)	45	1.08	1.19

Material Accounting Policies and Notes Forming Part of the Consolidated Financial Statements 1-58

As per our report of even date attached
JASS & Co. LLP
 (Formerly Known as Singrodia & Co. LLP)
 Chartered Accountants
 Firm Registration No.: W100280

Akshay Agarwal
 Partner
 Membership No. 170148

Place: Thane
 Date : May 26th, 2025

For and on behalf of the Board of Directors
Rajshree Polypack Limited
 CIN : L25209MH2011PLC223089

Ramswaroop Thard
 Chairman & MD
 DIN : 02835505

Mahipal Singh Chouhan
 Company Secretary & Compliance
 Officer
 Membership No. A41460

Place: Thane
 Date : May 26th, 2025

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, 2025

(₹ in Lakhs)

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
CASH FLOWS FROM OPERATING ACTIVITIES:		
Profit before tax :	1,272.25	1,192.65
Adjustments for:		
Depreciation and amortization expense	1,734.41	1,554.64
Finance costs	954.20	837.90
Provision for doubtful receivables	(89.10)	136.43
Profit on sale of Fixed Assets	(1.73)	(13.27)
Sundry Balances Written Off	-	20.83
Sundry Balances Written Back	(8.69)	-
Fair Value of Mutual Fund	(2.52)	(9.39)
Net foreign exchange differences	(20.06)	(10.05)
Expenses on Employee Stock options	4.31	8.97
Interest Income	(268.98)	(75.78)
Share of Loss in Joint Venture (JV)	669.08	20.75
Change in operating assets and liabilities:		
(Increase)/Decrease in trade receivables and other assets	(2,247.41)	(11.50)
(Increase) in inventories	352.23	(527.84)
Increase/(Decrease) in trade payable and other liabilities	(101.87)	(650.01)
Cash generated from operations	2,246.12	2,474.33
Less: Income taxes paid	(436.57)	(388.14)
Net cash generated from operating activities	1,809.55	2,086.19
CASH FLOWS FROM INVESTING ACTIVITIES:		
Payments for property, plant and equipment	(2,212.55)	(1,871.52)
Proceeds from sale of Fixed Assets	2.50	16.38
Payments for Purchase of Investments	(63.38)	(488.52)
Loan Given	(1,254.07)	(982.00)
Investment in Fixed Deposit	(75.27)	(64.61)
Interest received	16.10	10.94
Net cash used in investing activities	(3,586.67)	(3,379.33)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Proceeds from Short Term borrowings (net)	1,762.08	406.17
Proceeds from Long Term borrowings	1,988.50	37.00
Repayment of Long Term borrowings	(699.62)	(491.09)
Proceeds from Share Capital	-	1,383.00
Proceeds from Share Warrant	-	156.75
Interest Paid	(848.05)	(711.57)
Dividend Paid	-	(57.25)
Net cash generated from financing activities	2,202.91	723.01
Net increase in cash and cash equivalents	425.79	(570.13)
Effect of Exchange rate changes on cash and cash equivalents	(0.56)	-
Cash and Cash Equivalents at the beginning of the year	298.18	868.31
Cash and Cash Equivalents at the end of the year	723.41	298.18

RAJSHREE POLYPACK LIMITED

STATEMENT OF CONSOLIDATED CASH FLOW FOR THE YEAR ENDED MARCH 31, 2025

(₹ in Lakhs)

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Reconciliation of cash and cash equivalents as per the cash flow statement:		
Cash and cash equivalents as per above comprise of the following:		
Cash in Hand	3.72	7.37
Bank Balances	420.37	60.53
Fixed Deposit (With less than 3 months maturity)	299.32	230.28
Balances per statement of cash flows	723.41	298.18

Analysis of movement in borrowings

Particulars	As at March 31, 2025	As at March 31, 2024
Borrowings at the beginning of the year	7,346.18	7,394.10
Movement due to cash transactions as per statement of cash flow statement	3,050.96	(47.92)
Movement due to non-cash transactions	-	-
Borrowings at the end of the year	10,397.14	7,346.18

Analysis of movement in Lease Liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Lease Liabilities at the beginning of the year	1,310.32	1,419.21
Movement due to cash transactions as per statement of cash flow statement	(278.31)	(261.93)
Movement due to non-cash transactions	173.52	153.04
Lease Liabilities at the end of the year	1,205.53	1,310.32

- Figures in brackets represent cash outflow
- The above 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.

Significant Accounting Policies and Notes Forming Part of the Financial Statements 1-58

As per our report of even date attached
JASS & Co. LLP
 (Formerly Known as Singrodia & Co. LLP)
 Chartered Accountants
 Firm Registration No.: W100280

Akshay Agarwal
 Partner
 Membership No. 170148

Place: Thane

Date : May 26th, 2025

For and on behalf of the Board of Directors
Rajshree Polypack Limited
 CIN : L25209MH2011PLC223089

Ramswaroop Thard
 Chairman & MD
 DIN : 02835505

Mahipal Singh Chouhan
 Company Secretary & Compliance
 Officer

Membership No. A41460

Place: Thane

Date : May 26th, 2025

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, 2025

(₹ in Lakhs)

(a) Equity share capital

Particulars	As at March 31, 2025	As at March 31, 2024
Opening balance	3,665.20	1,144.90
Change in Equity share capital during the year	2.00	2,520.30
Closing balance	3,667.20	3,665.20

(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 & 47)	Total other equity
Balance as at 1st April, 2024	3,834.37	7,665.56	10.11	11,510.04
Issue of Equity Shares	-	-	-	-
Profit for the year	-	796.10	-	796.10
Other comprehensive income for the year	-	6.02	-	6.02
Employee Share Option Expense	-	-	4.31	4.31
Share Issue Expenses	-	-	-	-
Issue of Bonus Shares from Securities Premium	(2.00)	-	-	(2.00)
Dividend	-	-	-	-
Balance as at 31st March, 2025	3,832.37	8,467.68	14.42	12,314.47

Particulars	Securities Premium	Retained Earnings	Employee Share Options (ESOP)(Refer Note No 20 & 47)	Total other equity
Balance as at 1st April, 2023	4,971.67	6,889.21	1.14	11,862.02
Issue of Equity Shares	1,544.25	-	-	1,544.25
Profit for the year	-	864.12	-	864.12
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)
Balance as at 31st March, 2024	3,834.37	7,665.56	10.11	11,510.04

(Refer note 20 - for nature and purpose of reserves)

Material Accounting Policies and Notes Forming Part of the Consolidated 1-58 Financial Statements

As per our report of even date attached
JASS & Co. LLP
(Formerly Known as Singrodia & Co. LLP)
Chartered Accountants
Firm Registration No.: W100280

Akshay Agarwal
Partner
Membership No. 170148

For and on behalf of the Board of Directors
Rajshree Polypack Limited
CIN : L25209MH2011PLC223089

Ramswaroop Thard
Chairman & MD
DIN : 02835505

Mahipal Singh Chouhan
Company Secretary & Compliance
Officer
Membership No. A41460

Place: Thane
Date : May 26th, 2025

Naresh Thard
Jt. Managing Director
DIN : 03581790

Sunil Sharma
Chief Financial Officer

Place: Thane
Date : May 26th, 2025

RAJSHREE POLYPACK LIMITED

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

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 26, 2025. 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:-

- Certain financial assets and liabilities measured at fair value (refer accounting policy on financial instruments)
- Employee share based payment
- 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

RAJSHREE POLYPACK LIMITED

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

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. 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. 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.

RAJSHREE POLYPACK LIMITED

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

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.

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'.

RAJSHREE POLYPACK LIMITED

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

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.

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

RAJSHREE POLYPACK LIMITED

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

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.

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.

RAJSHREE POLYPACK LIMITED

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

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.

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

RAJSHREE POLYPACK LIMITED

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

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.

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.

RAJSHREE POLYPACK LIMITED

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

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).

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

RAJSHREE POLYPACK LIMITED

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

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.

(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.

1.14 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.

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(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 define benefit plans can't be encashed.

(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

RAJSHREE POLYPACK LIMITED

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

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 Recent accounting pronouncements

(i) Ind AS 117 Insurance Contracts

The Ministry of corporate Affairs (MCA) notified the Ind AS 117, Insurance Contracts, vide notification dated 12 August 2024, under the Companies (Indian Accounting Standards) Amendment Rules, 2024, which is effective from annual reporting periods beginning on or after 1 April 2024.

Ind AS 117 Insurance Contracts is a comprehensive new accounting standard for insurance contracts covering recognition and measurement, presentation and disclosure. Ind AS 117 replaces Ind AS 104 Insurance Contracts. Ind AS 117 applies to all types of insurance contracts, regardless of the type of entities that issue them as well as to certain guarantees and financial instruments with discretionary participation features; a few scope exceptions will apply. Ind AS 117 is based on a general model, supplemented by:

- o A specific adaptation for contracts with direct participation features (the variable fee approach)
- o A simplified approach (the premium allocation approach) mainly for short-duration contracts

The application of Ind AS 117 had no impact on the Company's standalone financial statements as the Company has not entered any contracts in the nature of insurance contracts covered under Ind AS 117.

(ii) Amendment to Ind AS 116 Leases – Lease Liability in a Sale and Leaseback

The MCA notified the Companies (Indian Accounting Standards) Second Amendment Rules, 2024, which amend Ind AS 116, Leases, with respect to Lease Liability in a Sale and Leaseback.

The amendment specifies the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction, to ensure the seller-lessee does not recognise any amount of the gain or loss that relates to the right of use it retains.

The amendment is effective for annual reporting periods beginning on or after 1 April 2024 and must be applied retrospectively to sale and leaseback transactions entered into after the date of initial application of Ind AS 116.

The Company has not entered such transaction hence no impact on the financial statement.

2.23 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, 2025

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
Gross carrying Amount													
Cost as at 1st April, 2024	69.48	567.88	669.54	171.28	10,661.49	2,256.00	205.37	53.31	5.24	176.66	73.75	182.82	15,092.82
Additions	-	23.48	22.61	32.78	1,199.85	947.62	-	11.01	-	7.92	8.89	21.54	2,275.70
Disposal / Adjustment	-	-	-	-	15.45	-	-	-	-	-	-	-	15.45
As at 31st March, 2025	69.48	591.36	692.15	204.06	11,845.89	3,203.62	205.37	64.32	5.24	184.58	82.64	204.36	17,353.07
Accumulated Depreciation													
As at 01st April, 2024	-	94.85	114.51	23.04	3,291.69	377.54	38.33	31.49	1.86	65.92	33.61	55.37	4,128.21
Depreciation charge for the year	-	23.53	49.50	19.60	1,120.40	204.39	18.33	9.17	0.41	15.54	11.24	24.87	1,496.98
Disposal / Adjustment	-	-	-	-	14.67	-	-	-	-	-	-	-	14.67
As at 31st March, 2025	-	118.38	164.01	42.64	4,397.42	581.93	56.66	40.66	2.27	81.46	44.85	80.24	5,610.52
Net carrying amount	69.48	472.98	528.14	161.42	7,448.47	2,621.69	148.71	23.66	2.97	103.12	37.79	124.12	11,742.55
Gross carrying Amount													
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
As at 31st March, 2024	69.48	567.88	669.54	171.28	10,661.49	2,256.00	205.37	53.31	5.24	176.66	73.75	182.82	15,092.82
Accumulated Depreciation													
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
As at 31st March, 2024	-	94.85	114.51	23.04	3,291.69	377.54	38.33	31.49	1.86	65.92	33.61	55.37	4,128.21
Net carrying amount	69.48	473.03	555.03	148.24	7,369.80	1,878.46	167.04	21.82	3.38	110.74	40.14	127.45	10,964.61

Notes:

3.1 Refer Note 22 and 26 for information on Property, Plant and Equipment Pledged as Security by the Company.

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(₹ in Lakhs)

Note: 4 Capital Work in Progress and Intangible Assets under Development

Particulars	Capital Work in Progress	Intangible Assets under Development
Cost as at 1st April, 2024	44.37	-
Additions	2,017.50	-
Capitalised during the year	1,900.94	-
As at 31st March 2025	160.92	-
Cost as at 1st April, 2023	-	-
Additions	693.46	-
Capitalised during the year	649.09	-
As at 31st March 2024	44.37	-

Capital work-in-progress ageing schedule

Particulars	As at March 31, 2025	As at March 31, 2024
Less than 1 year	152.13	44.37
1-2 years	8.79	-
Total	160.92	44.37

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
Gross carrying Amount					
Cost as at 1st April, 2024	225.02	888.36	293.90	173.52	1,580.80
Additions	-	-	-	59.48	59.48
Disposal / Adjustment	(4.86)	(5.66)	(2.17)	0.01	(12.68)
As at 31st March, 2025	229.88	894.02	296.07	232.99	1,652.96
Accumulated Depreciation					
As at 1st April, 2024	71.62	208.80	81.43	52.75	414.60
Amortization charge for the year	50.24	89.15	19.90	63.48	222.77
Disposal / Adjustment	15.91	(1.32)	(0.59)	(17.15)	(3.15)
As at 31st March, 2025	105.95	299.27	101.92	133.38	640.52
Net carrying amount	123.92	594.75	194.15	99.61	1,012.44
Gross carrying Amount					
Cost as at 1st April, 2023	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
As at 31st March, 2024	225.02	888.36	293.90	173.52	1,580.80
Accumulated Depreciation					
As at 1st April, 2023	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
As at 31st March, 2024	71.62	208.80	81.43	52.75	414.60
Net carrying amount	153.40	679.56	212.47	120.77	1,166.20

RAJSHREE POLYPACK LIMITED

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(₹ in Lakhs)

Note: 6 Intangible assets

Particulars	Software	Total
Gross carrying Amount		
Cost as at 1st April, 2024	114.94	114.94
Additions	5.08	5.08
Disposal / Adjustments	-	-
As at 31st March, 2025	120.02	120.02
Accumulated Amortization		
As at 01st April, 2024	36.30	36.30
Amortization charge for the year	23.48	23.48
Disposal / Adjustments	-	-
As at 31st March, 2025	59.78	59.78
Net carrying amount	60.24	60.24
Gross carrying Amount		
Cost as at 1st April, 2023	110.09	110.09
Additions	4.85	4.85
Disposal / Adjustments	-	-
As at 31st March, 2024	114.94	114.94
Accumulated Amortization		
As at 01st April, 2023	12.80	12.80
Amortization charge for the year	23.50	23.50
Disposal / Adjustments	-	-
As at 31st March, 2024	36.30	36.30
Net carrying amount	78.64	78.64

Note : 6.1 Software is other than internally generated software.

Note: 7A Investments accounted using equity method

Particulars	As At March 31, 2025	As At March 31, 2024
Investment in Jointly Controlled Entity (Unquoted)*		
Equity shares of ₹10 each fully paid-up in Olive Ecopak Private Limited	580.38	178.50
Add: Investment in equity shares of ₹10 each fully paid-up in Olive Ecopak Private Limited at issue price of ₹ 55 Per Share	63.38	487.72
Less : Shares of Loss of Jointly Controlled Entity	(643.76)	(20.75)
Less : Elimination of Inter Company Interest Income	-	(65.10)
Total	-	580.38

*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 Equity shares via Private Placement to the Company in various tranches as mentioned below :

Outstanding at the beginning of the year	28,90,770	20,04,000
Add: Purchase During the year	1,15,230	8,86,770
Outstanding at the end of the year	30,06,000	28,90,770

RAJSHREE POLYPACK LIMITED

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(₹ in Lakhs)

Note: 7B Investments

Particulars	As At March 31, 2025	As At March 31, 2024
Investments measured at Fair Value through Profit or Loss		
Investments in Mutual Funds (Quoted)		
18,788 (March 31, 2024 : 18,788) Units of Rs. 10 each fully paid up of ICICI Pro Focused Blue-chip Equity Fund	19.34	18.06
5,067.75 (March 31, 2024 : 5,067.75) Units of Rs. 10 each fully paid up of Nippon India Multi-cap fund	13.64	12.40
Total	32.98	30.46
Particulars	As At March 31, 2025	As At March 31, 2024
Aggregate market value of quoted investments	32.98	30.46
Aggregate book value of quoted investments	32.98	30.46

Note: 8 Loans - Non Current

Particulars	As At March 31, 2025	As At March 31, 2024
(Unsecured, considered good, unless stated otherwise)		
Inter corporate Loan to Jointly Controlled Entity (Refer Note No 43)	3,350.00	1,843.05
Total	3,350.00	1,843.05

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 Ecopack private limited includes accrued interest Rs. 175.00 lakhs (March 31, 2024 Rs. 148.05 lakhs) Based on the binding term sheet. The company has granted the unsecured loan of Rs. 1,480.00 lakhs (March 31, 2024 Rs. 995.00 lakhs) during the year to Olive Ecopack 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, 2025	As At March 31, 2024
(Unsecured, considered good, unless stated otherwise)		
Security deposits	249.68	131.27
Total	249.68	131.27

Note: 10 Income Tax Assets (Net) - Non Current

Particulars	As At March 31, 2025	As At March 31, 2024
Income Tax Assets (Net of Provisions for Taxation Rs. 655.84 lakhs Previous year Rs. 595.81 lakhs)	49.12	42.45
Total	49.12	42.45

RAJSHREE POLYPACK LIMITED

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(₹ in Lakhs)

Note: 11 Other Non Current Assets

Particulars	As At March 31, 2025	As At March 31, 2024
(Unsecured, considered good, unless stated otherwise)		
Balance with government authorities	16.39	16.39
Capital Advances*	617.22	822.78
Total	633.61	839.17

*Company has provided Rs 156 Lakhs (Previous Year - Nil) to orbit Industries in which director is interested as a partner.

Note: 12 Inventories

Particulars	As At March 31, 2025	As At March 31, 2024
(Valued at lower of cost and net realizable value, unless stated other wise)		
Raw Materials	2,810.32	3,104.03
Work-in-progress	1,682.67	1,973.73
Finished goods	1,548.00	1,385.94
Packing Material	239.88	175.45
Stores and spares	461.62	433.49
Unusable Wastage	17.47	5.72
Stock in Trade	42.06	75.89
Total	6,802.02	7,154.25

Note: 12.1 Refer Note - 22 and 26 for information on inventories Pledged as security against borrowings by the Company.

Note: 13 Trade receivables

Particulars	As At March 31, 2025	As At March 31, 2024
Unsecured		
- Considered good	6,676.40	4,251.58
- Considered Doubtful	88.78	242.92
Sub-total	6,765.18	4,494.50
Less: Allowance for Doubtful Debts/Loss Allowance	321.45	410.55
Total	6,443.73	4,083.95
The above amount includes -		
- receivables from related parties	4.91	127.03
- Others	6,760.27	4,367.47
Total	6,765.18	4,494.50

RAJSHREE POLYPACK LIMITED

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(₹ in Lakhs)

Note: 13.1 Receivable analysis

(a) As at March 31, 2025

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
Trade receivable - Unsecured							
Undisputed-Considered good	4,315.17	2,101.72	116.83	62.22	65.32	15.13	6,676.40
Undisputed-Considered doubtful							-
Disputed-Considered good	-	-	-	-	-	-	-
Disputed-Considered doubtful	-	-	-	0.86	17.84	70.08	88.78
Total	4,315.17	2,101.72	116.83	63.08	83.16	85.21	6,765.18

(b) 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
Trade receivable - Unsecured							
Undisputed-Considered good	2,082.88	2,017.23	77.99	44.42	16.62	12.44	4,251.58
Undisputed-Considered doubtful							-
Disputed-Considered good	-	-	-	-	-	-	-
Disputed-Considered doubtful	-	-	-	167.48	41.26	34.18	242.92
Total	2,082.88	2,017.23	77.99	211.90	57.88	46.62	4,494.50

The aging is prepared on due date basis

Note: 13.2 Movement in the Provision for doubtful debts pertaining to trade receivables are as follows:

Particulars	As At March 31, 2025	As At March 31, 2024
Balance at the beginning of the year	410.55	274.12
Add: Provided/(Reversal) during the year	(89.10)	136.43
Less: Amount Written off	-	-
Balance at the end of the year	321.45	410.55

Refer Note - 22 and 26 for information on trade receivables pledged as security against borrowings by the Company.

Note: 14 Cash and cash equivalents

Particulars	As At March 31, 2025	As At March 31, 2024
Cash on hand	3.72	7.37
Balances with banks in current accounts	420.37	60.53
Fixed Deposit (With less than 3 months from original maturity) (Refer Note No 15.1)	299.32	230.28
Total	723.41	298.18

RAJSHREE POLYPACK LIMITED

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(₹ in Lakhs)

Note: 15 Other bank balance

Particulars	As At March 31, 2025	As At March 31, 2024
Other bank balances		
In Fixed Deposits:		
a) On maturity of more than 3 months but less than 12 months	157.81	82.54
Total	157.81	82.54

Note: 15.1

- a) Fixed Deposit amounting to Rs. 200.22 lakhs, Rs. 61.24 lakhs and Rs. 121.38 lakhs (March 31, 2024 Rs. 200.25 lakhs and Rs. 57.56 lakhs) are pledged as Collateral against facility taken from CITI Bank, Axis Bank and Bajaj finance limited respectively.
- b) Fixed Deposits amounting to Rs. 24.00 lakhs (March 31, 2024 Rs. 24.00 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, 2024 Rs. 0.34 lakhs).

Note: 16 Loans - Current (Unsecured, considered good, unless stated otherwise)

Particulars	As At March 31, 2025	As At March 31, 2024
Loans and advances to related parties (Refer note 43)	3.30	6.00
Loan to Employees	29.75	28.04
Total	33.05	34.04

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, 2025	As At March 31, 2024
Promoters	-	-
Directors	-	-
KMPs	3.30	6.00
Related parties	1.10	-

*Loan to Employee includes a loan granted to Ms. Chanchal Thard, who qualifies both as an employee and a related party.

Type of borrower	Percentage of total loan or advances in the nature of loans	
	As At March 31, 2025	As At March 31, 2024
Promoters	-	-
Directors	-	-
KMPs	9.98%	17.63%
Related parties	3.33%	-

RAJSHREE POLYPACK LIMITED

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(₹ in Lakhs)

Note: 17 Other Financial Assets - Current

Particulars	As At March 31, 2025	As At March 31, 2024
(Unsecured, considered good, unless stated otherwise)		
Security Deposits	8.32	5.15
Accrued Income	-	15.00
Export Incentive Receivable	34.79	65.24
Other receivable considered doubtful	22.25	39.05
Less: Provision for doubtful receivables	22.25	22.25
Total	43.11	102.19

* Other Receivables includes Insurance Claim receivables of Rs. 22.25 lakhs.

Note: 18 Other Current Assets

Particulars	As At March 31, 2025	As At March 31, 2024
Balance with government authorities	127.31	298.22
Prepaid Expenses	49.62	35.47
Advance to vendors	328.25	243.71
Others	2.93	1.30
Total	508.11	578.70

Note: 19 Equity share capital

Particulars	As At March 31, 2025	As At March 31, 2024
Authorised share capital		
Equity Shares		
Face value	5	10
No. of shares (Number)	8,00,00,000	4,00,00,000
Amount	4,000.00	4,000.00
Total	4,000.00	4,000.00
Issued, subscribed and paid-up share capital		
Equity Shares		
Face value	5	10
No. of shares (Number)	7,33,44,000	3,66,52,000
Amount	3,667.20	3,665.20
Total	3,667.20	3,665.20

Note: 19.1 Terms/ rights attached to equity shares :

- The Company has only one class of equity shares having at par value of Rs. 5 (F.Y 2023-24 : 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, 2025

(₹ in Lakhs)

- iv) The Board at its meeting held on 6th August, 2024 approved sub division of equity shares of the company with existing face value of Rs. 10 each fully paid up into 2 each fully paid shares of Rs. 5 each consequential amendment to the Memorandum of Association of the Company is approved by Shareholders through AGM held on 29th August, 2024.

Note: 19.2 Reconciliation of the number of shares outstanding is set out below:

Particulars	As At March 31, 2025	As At March 31, 2024
Outstanding at the beginning of the year	3,66,52,000	1,14,49,000
Add: Issued during the year	-	7,75,000
Add: Bonus Shares issued during the year	-	2,44,28,000
Add: Bonus Shares issued during the year#	20,000	-
Add : Sub Division of 1 share of face value of Rs. 10 each into 2 shares of face value of Rs. 5 Each w.e.f. 18th Sep, 2024 (Increase in shares on account of sub division)	3,66,72,000	-
Outstanding at the end of the year	7,33,44,000	3,66,52,000

#The entitlements to 20,000 Equity Share as bonus shares which was kept in abeyance in F.Y 23-24 in relation to one preferential allottee is duly approved by NSE in current year.

Note: 19.3 Details of shareholders holding more than 5 % shares

Particulars	Details	As At March 31, 2025	As At March 31, 2024
Wifag Polytype Holding AG	Number of Shares	53,06,194	40,99,728
	% of Holding	7.23%	11.19%
Ramswaroop Radheshyam Thard	Number of Shares	1,17,96,048	59,91,574
	% of Holding	16.08%	16.35%
Sajjankumar N. Rungta HUF	Number of Shares	1,03,50,792	51,75,396
	% of Holding	14.11%	14.12%
Naresh Radheshyam Thard	Number of Shares	95,66,404	49,13,589
	% of Holding	13.04%	13.41%

Note: 19.4 Details of Promoter Shareholding in the Company

Name of the promoter	Details	As At March 31, 2025	As At March 31, 2024
Ramswaroop Radheshyam Thard	Number of Shares	1,17,96,048	59,91,574
	% of Holding	16.08%	16.35%
	% change	-0.26%	-2.63%
Naresh Radheshyam Thard	Number of Shares	95,66,404	49,13,589
	% of Holding	13.04%	13.41%
	% change	-0.36%	-2.37%
Sajjan N Rungta Huf	Number of Shares	1,03,50,792	51,75,396
	% of Holding	14.11%	14.12%
	% change	-0.01%	-0.95%
Anand Sajjankumar Rungta	Number of Shares	60,160	1,30,080
	% of Holding	0.08%	0.35%
	% change	-0.27%	-1.30%
Shashi Ramswaroop Thard	Number of Shares	3,44,988	1,72,494
	% of Holding	0.47%	0.47%
	% change	0.00%	-0.03%
Varsha Naresh Thard	Number of Shares	3,44,988	1,72,494
	% of Holding	0.47%	0.47%
	% change	0.00%	-0.03%

RAJSHREE POLYPACK LIMITED

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(₹ in Lakhs)

Note: 19.5 Aggregate number of bonus shares issued and shares issued for consideration other than cash during the period of five years immediately preceding the reporting date :

Particulars	No of Shares
Bonus Shares in F.Y 2023-24	2,44,28,000
Bonus Shares in F.Y 2024-25*	20,000
	2,44,48,000

* During the financial year, the Company allotted 20,000 equity shares of ₹10/- each as fully paid-up bonus shares to the preferential allottee. These shares were earlier kept under abeyance. The allotment was made in the ratio of 1:2, i.e., two bonus equity shares of ₹10/- each fully paid-up for every one existing equity share of ₹10/- each fully paid-up, pursuant to ordinary resolution passed by shareholders vide postal ballots on February 16, 2024.

Note: 19.6

Particulars	As At March 31, 2025		As At March 31, 2024	
	Numbers	(Amount in Rs. Lakhs)	Numbers	(Amount in Rs. Lakhs)
Equity Shares of Rs. 5 each (F.Y 23-24 : Equity Shares of Rs. 10* each) reserved for issue under ESOP**	87,500	4,37,500	1,22,400	6,12,000
Total	87,500	4,37,500	1,22,400	6,12,000

* The Board at its meeting held on 6th August, 2024 approved sub division of equity shares of the company with existing face value of Rs. 10 each fully paid up into 2 each fully paid shares of Rs. 5 each consequential amendment to the Memorandum of Association of the Company is approved by Shareholders through AGM held on 29th August, 2024.

**Out of the 87,500 shares reserved under the ESOP scheme, an original grant of 13,000 options (which became 26,000 options after the share subdivision) is eligible for the bonus issue declared by the Company in FY 2023-24 at a ratio of 1:2.

As a result, the total number of Original options under the ESOP scheme has increased to 78,000 options.

Note: 19.7 No Class of shares has been bought back by the Company during the period of five years immediately preceding the current year end.

Note: 20 Other Equity

Particulars	As At March 31, 2025	As At March 31, 2024
Securities Premium Reserve		
Opening Balance	3,834.37	4,971.67
Add : Premium on shares issued during the period	-	1,544.25
Less : Share Issue Expenses	-	236.75
Less : Issue of Bonus Shares	2.00	2,444.80
Closing Balance	3,832.37	3,834.37
Retained Earnings		
Opening Balance	7,665.56	6,889.21
Add : Net Profit for the year	796.10	864.12
Add : Other Comprehensive Income for the year (Remeasurement of Net Defined Benefit plans)	6.02	(30.52)
Less : Dividend Paid	-	(57.25)
Closing Balance	8,467.68	7,665.56
Share option outstanding account		
Opening Balance	10.11	1.14
Employee Share Based compensation expenses (Refer Note No 47)	4.31	8.97
Closing Balances	14.42	10.11
Total	12,314.47	11,510.04

RAJSHREE POLYPACK LIMITED

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(₹ in Lakhs)

Note: 21 Money received against share warrant

Particulars	As At March 31, 2025	As At March 31, 2024
Amount received on issue of warrants convertible into equity shares (refer note b below)	156.75	156.75

Note:

- (a) During F.Y 2023-24, 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) On December 11, 2023, the Company has allotted 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. The no of outstanding shares warrants as on 31st March 2025 after giving impact of subdivision of shares are 6,00,000 which are also eligible for bonus shares as declared by the company in FY 23-24

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) Share option outstanding account

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 represents the expenses recorded pursuant to the aforesaid schemes for which the options are not yet vested or exercised (Refer Note No 47).

Note: 22 Borrowings - Non Current

Particulars	As At March 31, 2025	As At March 31, 2024
Secured		
From Banks		
Term loan	3,278.21	1,973.72
Less : Current maturities of long term debt	806.19	502.68
	2,472.02	1,471.04
Vehicle Loan from Banks	57.09	72.70
Less : Current maturities of long term debt	19.62	30.42
	37.47	42.28
Total	2,509.49	1,513.32

22.1 Term loan from bank as on 31st March, 2025 amounting to Rs. Nil (31st March 2024: Rs. 24.07 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.

22.2 Term loan from bank as on 31st March, 2025 amounting to Rs. 4.28 lakhs (31st March 2024: Rs. 36.95 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

RAJSHREE POLYPACK LIMITED**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025****(₹ in Lakhs)**

Company Ltd (Ministry of Finance, Government of India). Further, the loan has been guaranteed by the personal guarantee of directors.

- 22.3 Term loan from bank as on 31st March, 2025 amounting to Rs. 99.84 lakhs (31st March 2024: Rs. 146.18 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.
- 22.4 Term loan from bank as on 31st March, 2025 amounting to Rs. 207.67 lakhs (31st March 2024: Rs. 254.36 lakhs) was taken from Shamrao Vitalh Co-operative Bank and carries interest rate @ 9.25%. 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.
- 22.5 Term loan from bank as on 31st March, 2025 amounting to Rs. 276.46 lakhs (31st March 2024: Rs. 336.95 lakhs) was taken from Shamrao Vitalh Co-operative Bank and carries interest rate @ 9.25%. 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.
- 22.6 Term loan from bank as on 31st March, 2025 amounting to Rs. 98.59 lakhs (31st March 2024: Rs. 123.02 lakhs) was taken from Shamrao Vitalh Co-operative Bank and carries interest rate @ 9.25%. 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.
- 22.7 Term loan from bank as on 31st March, 2025 amounting to Rs. 226.13 lakhs (31st March 2024: Rs. 267.87 lakhs) was taken from Shamrao Vitalh Co-operative Bank and carries interest rate @ 9.25%. 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.
- 22.8 Term loan from bank as on 31st March, 2025 amounting to Rs. Nil (31st March 2024: Rs. 7.32 lakhs) was taken from Shamrao Vitalh Co-operative Bank and carries interest rate @ 9.25%. 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.
- 22.9 Term loan from bank as on 31st March, 2025 amounting to Rs. 322 lakhs (31st March 2024: Rs. Nil) was taken from Shamrao Vitalh Co-operative Bank and carries interest rate @ 9.25%. The loan is repayable in 56 (Fifty six) monthly instalments commencing from Apr 2025 with 12 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.
- 22.10 Term loan from bank as on 31st March, 2025 amounting to Rs. 156 lakhs (31st March 2024: Rs. Nil) was taken from Shamrao Vitalh Co-operative Bank and carries interest rate @ 9.25%. The loan is repayable in 60 (Sixty) monthly instalments commencing from Apr 2025. 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.
- 22.11 Term loan from bank as on 31st March, 2025 amounting to Rs. 280.56 lakhs (31st March 2024: Rs. 392.78 lakhs) was taken from CITI Bank and carries interest rate @ 7.25%. 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.
- 22.12 Term loan from bank as on 31st March, 2025 amounting to Rs. 274.44 lakhs (31st March 2024: Rs. 384.22 lakhs) was taken from CITI Bank and carries interest rate @ 7.25%. 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.
- 22.13 Term loan from bank as on 31st March, 2025 amounting to Rs. 875.38 lakhs USD 10.23 lakhs (31st March 2024: Rs. Nil) was taken from CITI Bank and carries interest rate @ 6.83%. The loan is repayable in 20 (twenty) Quarterly instalments commencing from Aug 2024. 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.
- 22.14 Term loan from bank as on 31st March, 2025 amounting to Rs. 368.89 lakhs USD 4.31 lakhs (31st March 2024: Rs. Nil) was taken from CITI Bank and carries interest rate @ 6.94%. The loan is repayable in 20 (twenty) Quarterly instalments commencing from Nov 2024. 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, 2025****(₹ in Lakhs)**

- 22.15 Term loan from bank as on 31st March, 2025 amounting to Rs. 87.98 lakhs USD 1.03 lakhs (31st March 2024: Rs. Nil) was taken from CITI Bank and carries interest rate @ 6.94%. The loan is repayable in 20 (twenty) Quarterly instalments commencing from Dec 2024. 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.
- 22.16 Car Loan from HDFC bank as on 31st March, 2025 amounting to Rs. Nil (31st March 2024: Rs. 12.65 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.
- 22.17 Car Loan from HDFC bank as on 31st March, 2025 amounting to Rs. 0.96 lakhs (31st March 2024: Rs. 3.70 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.
- 22.18 Commercial Vehicle Loan from HDFC bank as on 31st March, 2025 amounting to Rs. 4.23 lakhs (31st March 2024: Rs. 8.17 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.
- 22.19 Car Loan from HDFC bank as on 31st March, 2025 amounting to Rs. 7.38 lakhs (31st March 2024: Rs. 12.42 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.
- 22.20 Car Loan from HDFC bank as on 31st March, 2025 amounting to Rs. 24.10 lakhs (31st March 2024: Rs. 29.19 lakhs) 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.
- 22.21 Car Loan from FEDERAL bank as on 31st March, 2025 amounting to Rs. 5.62 lakhs (31st March 2024: Rs. 6.57 lakhs) 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.
- 22.22 Car Loan from HDFC bank as on 31st March, 2025 amounting to Rs. 14.80 lakhs (31st March 2024: Rs. Nil) was taken and carries an interest rate of 9.25%. The loan is repayable in 60 (sixty) monthly instalments commencing from Mar 2025. The Loan is secured by hypothecation of the said Vehicle.

Loans guaranteed by directors

Particulars	As At March 31, 2025	As At March 31, 2024
Term loan from banks	3,278.21	1,973.72
Short term Borrowings from banks	6,306.49	5,299.76
Total	9,584.70	7,273.48

Note: 23 Lease Liabilities - Non Current

Particulars	As At March 31, 2025	As At March 31, 2024
Lease Liabilities (Refer note 48)	1,006.55	1,142.86
Total	1,006.55	1,142.86

Note: 24 Other financial liabilities - Non Current

Particulars	As At March 31, 2025	As At March 31, 2024
Security deposits	5.52	5.10
Total	5.52	5.10

RAJSHREE POLYPACK LIMITED

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(₹ in Lakhs)

Note: 25 Deferred tax liabilities (Net)

Particulars	As At March 31, 2025	As At March 31, 2024
Significant components of net deferred tax assets and liabilities		
Deferred tax assets		
Deferred tax on IPO Expenses	-	11.80
Provision for doubtful debts and receivables	86.50	108.93
Provision for Employee Benefit	3.49	6.67
Provision for Disallowance of Sec 43B	23.30	-
Lease (Right to Use Asset)	43.02	40.07
	156.31	167.47
Deferred tax liabilities		
Difference in net carrying value of property, plant and equipment and intangible assets as per income tax and books	693.05	633.28
Fair Value of Mutual Funds	5.08	4.45
	698.13	637.73
Deferred tax liabilities, net	541.82	470.26

Note: 25.1 Movement of deferred tax assets and liabilities during the year ended:

(a)	Particulars	As at 1st April 2023	Recognized in statement and profit and loss	As at 31st March 2024
	Deferred tax asset arising on account of:			
	- IPO Expenses	23.60	(11.80)	11.80
	- Provision for doubtful debts and receivables/Loss Allowances	74.59	34.34	108.93
	- Provision for Employee Benefit	-	6.67	6.67
	Deferred tax on IND AS Adjustments			
	- Lease (Right of Use Asset)	22.88	17.19	40.07
	Sub-total (A)	121.07	46.40	167.47
	Deferred tax liabilities arising on account of:			
	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
	Sub-total (B)	567.07	70.66	637.73
	Deferred tax liability (net) (A - B)	(446.01)	(24.26)	(470.26)
(b)	Particulars	As at 1st April 2024	Recognized in statement and profit and loss	As at 31st March 2025
	Deferred tax asset arising on account of:			
	- IPO Expenses	11.80	(11.80)	-
	- Provision for doubtful debts and receivables	108.93	(22.43)	86.50
	- Provision for Employee Benefit	6.67	(3.18)	3.49
	- Unpaid MSME dues under Sec. 43B	-	23.30	23.30
	Deferred tax on IND AS Adjustments			
	- Lease (Right of Use Asset)	40.07	2.95	43.02
	Sub-total (A)	167.47	(11.16)	156.31
	Deferred tax liabilities arising on account of:			
	Difference in net carrying value of property, plant and equipment, intangible assets as per income tax and books.	633.28	59.77	693.05
	Lease (Right to Use Asset)	4.45	0.63	5.08
	Sub-total (B)	637.73	60.40	698.13
	Deferred tax liability (net) (A - B)	(470.26)	(71.56)	(541.82)

RAJSHREE POLYPACK LIMITED

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(₹ in Lakhs)

Note: 26 Borrowings - Current

Particulars	As At March 31, 2025	As At March 31, 2024
Secured Loans		
Cash credit Loan from Banks	6,306.49	5,299.76
Current Maturities of long term borrowings (Refer Note No 22)	825.81	533.10
Unsecured Loans		
Working Capital Demand Loan from Financial Institution	755.35	-
Total	7,887.65	5,832.86

- a) Cash credit from HDFC as on 31st March, 2025 amounting to Rs. 2,349.59 lakhs (31st March 2024: Rs. 2,021.59 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 @ 8.75% as on 31st March, 2025.
- b) Cash credit from Shamrao Vithal Co-operative Bank as on 31st March, 2025 amounting to Rs. 498.67 lakhs (31st March 2024: Rs. 509.25 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 @ 9.25% as on 31st March, 2025.
- c) Cash credit from CITI Bank as on 31st March, 2025 amounting to Rs. 2,925.66 lakhs (31st March 2024: Rs. 2,366.94 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 @ 8.25% as on 31st March, 2025.
- d) Cash credit from AXIS Bank as on 31st March, 2025 amounting to Rs. 532.57 lakhs (31st March 2024: Rs. 401.98 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, 2025.
- e) Unsecured Cash credit in form of WCDL from Bajaj as on 31st March, 2025 amounting to Rs. 755.35 lakhs (31st March 2024: Rs. Nil). The facility is repayable within 120 days and carries interest @ 9.6% as on 31st March, 2025.

Note: 27 Lease Liabilities - Current

Particulars	As At March 31, 2025	As At March 31, 2024
Lease Liabilities (Refer note 48)	198.98	167.46
Total	198.98	167.46

Note: 28 Trade payables

Particulars	As At March 31, 2025	As At March 31, 2024
Due to Micro, Small and Medium Enterprises	953.24	409.03
Due to others	1,441.87	1,100.18
Total	2,395.11	1,509.21

Note: 28.1 Details of dues to micro and small enterprises as defined under the MSMED Act, 2006 The Ministry of Micro, Small and Medium Enterprises has issued an Official Memorandum dated 26 August 2008 which recommends that the Micro and Small Enterprises should mention in their correspondence with its customers the Entrepreneurs Memorandum Number as allocated after filing of the Memorandum. Accordingly, the disclosure in respect of the amounts payable to such enterprise as at 31 March 2024 and 31 March 2023, has been made in the financial statements based on information received and available with the Company. The Company has not received any claim for interest from any supplier under the Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED Act, 2006").

RAJSHREE POLYPACK LIMITED

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(₹ in Lakhs)

Particulars	As At March 31, 2025	As At March 31, 2024
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;	953.24	409.03
The amount of interest accrued and remaining unpaid at the end of accounting year	-	-
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: 28.2 Trade payable analysis**(a) As at March 31, 2025****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	680.12	272.60	0.52	-	-	953.24
Others	914.44	526.73	0.49	0.22	-	1,441.87
Disputed dues - MSME	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
Total	1,594.56	799.33	1.01	0.22	-	2,395.11

(b) 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	-	-	-	-	-	-
Total	855.30	614.25	39.65	-	-	1,509.21

Refer note 43 for Trade Payables to Related Parties

Note: 29 - Other Financial Liabilities

Particulars	As At March 31, 2025	As At March 31, 2024
Interest Accrued but not Due	10.02	19.37
Creditors for Capital Goods	21.47	42.25
Dividend Payable*	0.34	0.34
Employee Dues Payable	142.03	164.28
Others Payable	2.68	1.85
Payable to Directors (Refer Note 43)	7.36	12.79
Total	183.90	240.88

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

RAJSHREE POLYPACK LIMITED

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(₹ in Lakhs)

Note: 30 Other current liabilities

Particulars	As At March 31, 2025	As At March 31, 2024
Contract liabilities (Advance from customers)	848.89	1,731.53
Statutory dues payable	199.89	39.60
Deferred Accrued Income	1.76	2.21
Total	1,050.54	1,773.34

Note: 31 Provisions

Particulars	As At March 31, 2025	As At March 31, 2024
Provision for employee benefits:		
Provision for gratuity (Funded) (refer note 46)	79.93	60.83
Provision for leave encashment (unfunded)	4.87	6.34
Total	84.80	67.17

Note: 32 Revenue from operations

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Sale of Products :	32,778.57	27,271.28
Other operating revenue :		
Scrap Sales	56.91	53.14
Job Work Income	13.22	0.72
Export Incentives	124.80	114.01
	194.93	167.87
Total	32,973.50	27,439.15

Disclosure pursuant to Ind AS 115: Revenue from contract with customers

(a) Disaggregated revenue

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
(i) Revenue by geographical market		
Within India	27,391.28	23,227.10
Outside India	5,387.29	4,044.18
Total	32,778.57	27,271.28

(b) Contract Balances

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
(i) Movement		
Opening balance of contract liabilities	1,731.53	1,568.86
Add: Contract liabilities recognised during the year	848.89	1,004.73
Less: Revenue recognised out of contract liabilities	1,731.53	842.06
Closing balance of contract liabilities as at year end (Refer note 30)**	848.89	1,731.53

** The contract liabilities relate to the advance received from customers towards future supply for which revenue is recognised at a point in time.

RAJSHREE POLYPACK LIMITED

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(₹ in Lakhs)

(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, 2025	For the Year ended March 31, 2024
Revenue as per contract price	32,818.54	27,337.49
Less: Adjustment		
- Discounts	39.97	66.21
Net revenue from contract with customers	32,778.57	27,271.28

Note: 33 Other Income

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Interest Income on Fixed Deposits	16.10	10.94
Interest Income- Inter Corporate Deposit & Unsecured loan	252.88	64.84
Gain on foreign currency transaction (net)	8.47	83.55
Balances no longer required written back	8.69	-
Income from warehousing (Refer Note No 48(a))	32.20	88.54
Net Gain on Fair Value Change of Mutual Funds	2.52	9.39
Interest Income on Fair Valuation of Security Deposits	5.77	4.76
Profit on Sale of Fixed assets	1.73	13.27
Remeasurement of Lease Property	36.97	-
Reversal of Provision for doubtful debts and other Loss Allowances	89.10	-
GST Subsidy	35.74	-
Miscellaneous Income	6.00	15.00
Total	496.17	290.29

Note: 34 Cost of Materials Consumed

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Raw Material Consumption :		
Opening Stock	3,104.03	3,084.43
Add : Purchases during the Year	18,140.57	14,796.00
Less : Closing Stock	2,810.32	3,104.03
	18,434.28	14,776.40
Store and Spare Parts Consumed :		
Opening Stock	433.49	316.38
Add : Purchases during the Year	385.66	539.15
Less : Closing Stock	461.62	433.49
	357.53	422.04
Packing Material Consumed :		
Opening Stock	175.45	174.75
Add : Purchases during the Year	1,305.84	1,108.63
Less : Closing Stock	239.88	175.45
	1,241.41	1,107.93
Total	20,033.22	16,306.37

RAJSHREE POLYPACK LIMITED

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(₹ in Lakhs)

Note: 35 Purchases of stock-in-trade

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Purchases (Plastic Packaging Products)	269.66	926.05
Total	269.66	926.05

Note: 36 Changes in inventories of finished goods, work in progress, stock in trade and unusable wastage

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Inventories at the beginning of the year :		
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
	3,441.28	3,050.85
Inventories at the end of the year :		
Finished goods	1,548.00	1,385.94
Work-in-progress	1,682.67	1,973.73
Stock-in-trade	42.06	75.89
Unusable Wastage	17.47	5.72
	3,290.20	3,441.28
Net	151.08	(390.43)

Note: 37 Employee benefits expense

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Salary, Bonus and Incentives (Including Contract Labour)	2,333.71	2,175.57
Director Remuneration (Refer Note No 43)	204.91	202.81
Contribution to provident fund and other funds	108.46	105.33
Gratuity (Refer Note No 46)	38.23	20.04
Leave encashment	(1.47)	2.20
Expense on Employee Stock Option Schemes (Refer Note No 47)	4.31	8.97
Staff welfare expenses	48.95	35.67
Total	2,737.10	2,550.59

Note: 38 Finance Costs

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Interest Expense	763.47	676.45
Other Borrowing Costs	25.58	19.19
Bank Charges	49.65	24.94
Interest Expenses on Lease Obligation	115.50	117.32
Total	954.20	837.90

RAJSHREE POLYPACK LIMITED

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(₹ in Lakhs)

Note: 39 Depreciation and Amortisation Expense

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Depreciation of Property, Plant and Equipment (Refer Note No 3)	1,496.98	1,315.80
Depreciation of Right of Use Assets (Refer Note No 5)	213.95	215.34
Depreciation of Other Intangible Assets (Refer Note No 6)	23.48	23.50
Total	1,734.41	1,554.64

Note: 40 Other expenses

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Manufacturing expense		
Power and Fuel	1,629.54	1,420.42
Job work*	1,286.16	606.92
Factory Expenses	180.12	197.27
Repairs to Machinery	96.20	109.83
Repairs to Buildings	21.73	22.14
Selling and Distribution expenses		
Freight Outward	1,270.00	1,168.56
Selling Expenses	269.87	216.87
Administration and Other expenses		
Insurance	145.49	122.08
Rent	38.46	26.95
Travelling Expenses	182.93	143.47
Professional and Consultancy Charges	269.69	286.10
Remuneration to auditors	15.83	24.21
Balance not recoverable written off	-	20.83
Expenditure on Corporate Social Responsibility (Refer Note No 52)	28.00	28.50
Provision for doubtful debts and other receivables	-	136.43
Miscellaneous Expenses	214.65	200.35
Total	5,648.67	4,730.93

* Includes job work charges of Related parties (Refer Note No 43)

(a) Details of Payments to auditors

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
As Auditor:		
Statutory Audit Fee (including limited reviews)	14.00	22.00
Certification and other services	1.08	0.60
In Other Capacity:		
Out of Pocket Expenses	0.75	1.61
Total	15.83	24.21

RAJSHREE POLYPACK LIMITED

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(₹ in Lakhs)

Note: 41 Income tax

Reconciliation of tax expenses and the accounting profit multiplied by applicable tax rate:

Particulars	March 31, 2025	March 31, 2024
Profit before tax (a)	1,305.62	1,151.85
Income tax rate as applicable (b)	25.17%	25.17%
Income tax liability as per applicable tax rate (a X b)	328.60	289.90
(i) Expenses disallowed for tax purposes	11.14	7.17
(ii) Short provision for earlier years	2.48	8.69
(iii) Deduction u/s 80JJAA	(5.24)	(8.64)
(iv) Other (allowance)	166.52	21.13
Tax expense reported in the Statement of Profit and Loss	503.50	318.25
Effective Tax Rate	38.56%	27.63%

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, 2025	March 31, 2024
Current tax		
current tax expense for current year	343.30	295.57
current tax expense pertaining to prior years	86.60	8.69
	429.90	304.26
Deferred tax		
Deferred tax charge for current year	71.57	24.26
Deferred tax charge/ (credit) - OCI	2.03	(10.27)
	73.60	13.99
Total tax expense recognized in current year	503.50	318.25

Note: 42 Capital commitments, other commitments and contingent liabilities

Note: 42.1 Capital Commitments.

- (a) Estimated amount of capital commitments to be executed on capital accounts and not provided for is Rs. 255.78 lakh, as at March 31, 2025 (March 31, 2024: Rs. 398.75 lakh) (Net of advances).

Note: 42.2 Contingent liability (to the extent not provided for)

Particulars	As at March 31, 2025	As at March 31, 2024
(i) Claims against the Company/ disputed liabilities not acknowledged as debts		
Disputed income tax demands*	166.90	8.57
Others Commitments :		
Custom Duty against Export Obligation (EPCG)**	-	-
Custom Duty against Export Obligation (Advance License)***	-	-
(ii)Guarantees given by the Company		
Guarantee given by bank to Government Authorities of on behalf of the Company	267.35	237.35
(iii)Guarantees given by the Company		
Corporate guarantee given to a bank/ financial institutions in respect of credit facilities availed by related parties	11,800.00	11,200.00

Notes:

* It is not practicable for Company to estimate the timings of cash outflow if any in respect of the above only on receipt of Income Tax matter since judgement/decision in respect of the above matter are pending with the respective authorities.

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.

RAJSHREE POLYPACK LIMITED

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(₹ in Lakhs)

** 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, 2025 is Rs. 1,605.27 lakh (31st March 2024: Rs. 3,895.33 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, 2025 is Rs. 254.27 lakh (31st March 2024: Rs. 72.65 lakh).

Note: 43 Disclosures as required by Indian Accounting Standard (Ind AS) 24 - Related Party Disclosures**Note: 43.1 Name and relationships of related parties:**

(a)	Jointly Controlled Entity:	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]: (As per Companies Act, 2013)	Ramswaroop Radheshyam Thard (Director) Naresh Radheshyam Thard (Director) Anand Sajjankumar Rungta (Director) Sunil Sawarmal Sharma (Chief Financial Officer) Mitali Rajendra Shah (Company Secretary) (Upto 15th June, 2024) Mahipal Singh Chauhan (Company Secretary) (w.e.f 30th July, 2024)
(d)	Key Management Personnel [KMP]: (As per Ind-AS : 24)	Praveen Bhatia (Independent Director) Rajesh Satyanarayan Murarka (Independent Director) Yashvi Shah (Independent Director) Pradeep Kumar Gupta (Upto 21st Januray, 2024)
(e)	Relatives of KMP (Only where there are transactions)	Shashi Ramswaroop Thard Varsha Naresh Thard Mamta Rajesh Murarka Chanchal Ramswaroop Thard Mahek Naresh Thard

Note: 43.2 Transactions with related parties

Nature of transaction	Name of the party	As at March 31, 2025	As at March 31, 2024
Dividend Paid	Ramswaroop Radheshyam Thard	-	10.86
	Naresh Radheshyam Thard	-	9.03
	Anand Sajjankumar Rungta	-	0.95
	Sajjan N Rungta HUF	-	8.63
	Shashi Ramswaroop Thard	-	0.29
	Varsha Naresh Thard	-	0.29
	Rajesh Satyanarayan Murarka	-	0.00
	Mamta Rajesh Murarka	-	0.02
Job Work Charges	Bobson Industries	39.17	25.72
	Orbit Industries	373.71	166.60
Job Work Income	Orbit Industries	13.22	7.39

RAJSHREE POLYPACK LIMITED

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(₹ in Lakhs)

Nature of transaction	Name of the party	As at March 31, 2025	As at March 31, 2024
Bank Guarantees Commission Income	Olive Ecopak Private Limited	21.00	-
Revenue from Operations	Bobson Industries	17.17	45.04
	Orbit Industries	284.14	747.39
	Olive Ecopak Private Limited	18.74	-
Purchase of raw material / Finished Goods / Services	Bobson Industries	4.73	0.44
	Orbit Industries	488.48	832.53
	Olive Ecopak Private Limited	0.70	-
Purchase of Fixed Assets	Olive Ecopak Private Limited	4.33	-
	Orbit Industries	5.00	-
Managerial Remuneration	Ramswaroop Radheshyam Thard	94.39	94.39
	Naresh Radheshyam Thard	74.52	74.52
	Anand Sajjankumar Rungta	30.00	30.00
Salary and Incentives	Sunil Sawarmal Sharma	25.43	21.18
	Mitali Rajendra Shah	2.30	11.06
	Mahipal Singh Chauhan	9.33	-
	Chanchal Ramswaroop Thard	5.20	-
	Mahek Naresh Thard	4.25	-
Professional Fees	Praveen Bhatia	12.00	12.00
Rent	Rajshree Infotech	45.91	36.55
	Bobson Industries	7.20	6.80
Director Sitting Fees	Pradeep Kumar Gupta	-	0.75
	Praveen Bhatia	2.00	0.95
	Rajesh Satyanarayan Murarka	2.00	1.10
	Yashvi Shah	2.00	1.10
Loan Given	Mahipal Singh Chauhan	0.50	-
	Chanchal Ramswaroop Thard	1.10	-
Loan Repaid	Sunil Sawarmal Sharma	3.00	-
	Mitali Rajendra Shah	-	0.34
	Mahipal Singh Chauhan	0.20	-
Investment in Equity Share	Olive Ecopak Private Limited	63.38	487.72
Inter corporate Loan	Olive Ecopak Private Limited	1,480.00	995.00
Interest Income on Loan	Olive Ecopak Private Limited	252.88	64.93

Note: 43.3 Related party outstanding balances:

Nature of transaction	Name of the party	As at March 31, 2025	As at March 31, 2024
Trade receivables	Orbit Industries	-	102.90
	Bobson Industries	4.91	24.14
Loans to Key Managerial Persons	Sunil Sawarmal Sharma	3.00	6.00
	Mahipal Singh Chauhan	0.30	-
Other Financial Liabilities / Professional Fees	Praveen Bhatia	1.08	1.26

RAJSHREE POLYPACK LIMITED

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(₹ in Lakhs)

Nature of transaction	Name of the party	As at March 31, 2025	As at March 31, 2024
Trade payables	Orbit Industries	99.74	-
Capital Advance	Orbit Industries	156.00	-
Investment	Olive Ecopak Private Limited	751.50	688.12
Unsecured Loan	Olive Ecopak Private Limited	3,175.00	1,695.00
	Chanchal Ramswaroop Thard	1.10	-
Accured Interest	Olive Ecopak Private Limited	175.00	148.13
Other Financial Liabilities / Managerial Remuneration Payable	Ramswaroop Radheshyam Thard	-	5.48
	Naresh Radheshyam Thard	4.35	4.39
	Anand Sajjankumar Rungta	1.93	1.70
	Sunil Sawarmal Sharma	0.80	1.25
	Mitali Rajendra Shah	-	0.65
	Mahipal Singh Chauhan	0.97	-
	Mahek Naresh Thard	0.44	-
Outstanding Gurarantee given on behalf of	Olive Ecopak Private Limited	11,800.00	11,200.00

Notes:

- (a) Transactions with related parties and outstanding balances at the year end are disclosed at transaction value.
1. Reimbursement in ordinary course of business are not included above.
 2. Transaction reported does not include post employment benefits and employee contribution to PF & ESIC.
- (b) In addition to above transactions:
- (i) Directors of the Company has given personal guarantee's for loans taken by the Company (Refer note 22 and 26)

Note: 44 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 43.1 (c) above:

Particulars	As at March 31, 2025	As at March 31, 2024
Short term employee benefits	235.98	231.16
Post employment benefits*	-	-
Total	235.98	231.16

*As the future liability for gratuity is provided on an actuarial basis for the company as a whole, the amount pertaining to the KMP is not ascertainable and therefore, not included above.

Note: 45 Earnings per share

Particulars	As at March 31, 2025	As at March 31, 2024
Basic earning per share :		
Net Profit attributable to the equity share holders of the Company	796.10	864.13
Weighted average number of equity shares o/s during the year	7,33,44,000	7,22,28,317
Face value per equity share (₹)	5.00	5.00
Basic earnings per share (₹)	1.09	1.20

RAJSHREE POLYPACK LIMITED

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Diluted earning per share :		
Profit attributable to the equity share holders of the Company	796.10	864.13
Weighted average number of equity shares	7,35,07,242	7,23,66,467
Face value per equity share (₹)	5.00	5.00
Diluted earnings per share (₹)	1.08	1.19

The Board at its meeting held on 6th August, 2024 approved sub division of equity shares of the company with existing face value of Rs. 10 each fully paid up into 2 each fully paid shares of Rs. 5 each consequential impact of the same is provided in EPS and it is accordingly restated.

Note: 46 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, 2025	As at March 31, 2024
Provident fund and Other Funds	108.46	105.33

(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, 2025	As at March 31, 2024
Discount Rate (per annum)	6.78%	7.19%
Rate of Return on Plan Assets (per annum)	6.78%	7.19%
Salary Escalation (per annum)	8.00%	8.00%
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, 2025	As at March 31, 2024
Liability at the beginning of the year	145.09	86.59
Interest cost	10.43	6.44
Current service cost	33.76	19.33
Benefits paid	(20.30)	(7.54)
Actuarial (gain)/loss on obligations	(8.35)	40.27
Liability at the end of the year	160.63	145.09

RAJSHREE POLYPACK LIMITED

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(₹ in Lakhs)

Changes in the fair value of plan assets

Particulars	As at March 31, 2025	As at March 31, 2024
Opening fair value of plan assets	83.06	76.98
Expected return on plan assets	5.97	5.73
Employers contribution	12.28	8.41
Benefits paid	(20.30)	(7.54)
Actuarial gain/(loss) on plan assets	(0.30)	(0.52)
Closing fair value of plan assets	80.70	83.06

Table of recognition of actuarial gain / loss

Particulars	As at March 31, 2025	As at March 31, 2024
Actuarial (gain)/ loss on obligation for the year	(8.35)	40.27
Actuarial gain/ (loss) on assets for the year	(0.30)	(0.52)
Actuarial (gain)/ loss recognized in Statement of OCI	(8.05)	40.79

Breakup of actuarial (gain) /loss:

Particulars	As at March 31, 2025	As at March 31, 2024
Actuarial loss/(gain) arising from change in demographic assumption	-	-
Actuarial loss arising from change in financial assumption	7.43	30.89
Actual return on plan assets less interest on plan assets	0.30	0.52
Actuarial loss/(gain) arising from experience	(15.78)	9.38
Total	(8.05)	40.79

Amount recognized in the Balance Sheet:

Particulars	As at March 31, 2025	As at March 31, 2024
Liability at the end of the year	160.63	145.09
Fair value of plan assets at the end of the year	(80.70)	(83.06)
Amount recognized in Balance Sheet	79.93	62.03

Expenses recognized in the Income Statement:

Particulars	As at March 31, 2025	As at March 31, 2024
Current service cost	33.76	19.33
Interest cost	10.43	6.44
Expected return on plan assets	(5.97)	(5.73)
Past Service Cost	-	-
Actuarial (Gain)/Loss	(8.05)	40.79
Expense/ (income) recognized in		
- Statement of Profit and Loss	38.22	20.04
- Other comprehensive income (OCI)	(8.05)	40.79

RAJSHREE POLYPACK LIMITED

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(₹ in Lakhs)

Balance sheet reconciliation

Particulars	As at March 31, 2025	As at March 31, 2024
Opening net liability	60.83	9.60
Expense recognized in Statement of Profit and Loss & OCI	30.18	60.84
Employers contribution	(11.08)	(9.61)
Amount recognized in Balance Sheet	79.93	60.83
Non current portion of defined benefit obligation		
Current portion of defined benefit obligation	79.93	60.83

Sensitivity analysis of defined benefit obligation (Gratuity)

Particulars	As at March 31, 2025	As at March 31, 2024
a) Impact of change in discount rate		
Present value of obligation at the end of the year		
a) Impact due to increase of 1%	(17.21)	(15.04)
b) Impact due to decrease of 1%	20.67	17.97
b) Impact of change in salary growth		
Present value of obligation at the end of the year		
a) Impact due to increase of 1%	20.21	17.63
b) Impact due to decrease of 1%	(17.18)	(15.07)
c) Impact of change in withdrawal rate		
Present value of obligation at the end of the year		
a) Impact due to increase of 1%	(2.99)	(2.12)
b) Impact due to decrease of 1%	3.33	2.33

Maturity profile of defined benefit obligation

Particulars	As at March 31, 2025	As at March 31, 2024
Weighted average duration of the defined benefit obligation	13.50	12.50
Projected benefit obligation	79.93	62.03
Accumulated benefit obligation	79.93	62.03

Expected Future Cash flows

Particulars	As at March 31, 2025	As at March 31, 2024
1st year	5.52	4.59
2nd year	5.07	4.77
3rd year	6.87	6.42
4th year	11.11	9.88
5th year	13.07	10.52
Next 5 year pay-out (6- 10 year)	54.67	58.09
Sum of Years 11 and above	339.09	313.46

RAJSHREE POLYPACK LIMITED

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(₹ in Lakhs)

Note: 47 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 Remuneration 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. There are no cash settlement alternatives for the employees.

The Committee granted 16,500 options on February 6, 2023, 3,900 options on October 31, 2023, each stock option is exercisable into one equity share of face value of Rs. 10 each. Further The Committee granted 9500 options on February 5, 2025, each stock option is exercisable into one equity share of face value of Rs. 5 each.

The Company has made bonus issue of shares in the ratio of 2:1 during previous year, and accordingly outstanding employee stock options have been proportionately adjusted. As a result, the 20,400 outstanding options have been adjusted to reflect the bonus issue as follows:

Pre-bonus options: 20,400

Bonus shares entitlement (2:1): 40,800

Total adjusted options post-bonus: 61,200

Further, The Board at its meeting held on 6th August, 2024 approved sub division of equity shares of the company with existing face value of Rs. 10 each fully paid up into 2 each fully paid shares of Rs. 5 each. As a result 61,200 outstanding options have been adjusted to reflect the sub division as follows:

Options before sub division: 61,200

New Number of share on account of Sub division: 61,200

Total number of options after subdivision: 1,22,400

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, 2025		As at 31st March, 2024	
	Number	WAEP (INR)	Number	WAEP (INR)
Options outstanding at beginning of year	1,22,400	5.00	99,000	5.00
Add : Options granted during the year	9,500	5.00	23,400	5.00
Less : Options exercised during the year	-	-	-	-
Less : Options forfeited during the year	44,400	5.00	-	-
Options outstanding at the end of year	87,500	5.00	1,22,400	5.00
Option exercisable at the end of year	87,500	5.00	1,22,400	5.00

The options outstanding at the year ending on 31 March 2025 with exercise price of Rs. 5 are 87,500 options and a weighted average remaining contractual life of all options are 1 years (Previous year: 2 years).

RAJSHREE POLYPACK LIMITED

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(₹ in Lakhs)

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-3	Grant-2	Grant-1
Date of Grant	05-02-2025	31-10-2023	06-02-2023
Exercise Price*	5.00	10.00	10.00
No. of shares	9,500	3,900	16,500
Expiry date	31-03-2026	31-05-2026	31-03-2026
Weighted average fair value of the options at the grant dates (INR)	31.25	206.73	156.88
Dividend yield (%)	0	0.39	0.77
Risk free interest rate (%)	6.70	7.47	7.29
Expected life of share options (years)	1.15	2.59	3.15
Expected volatility (%)	45.00	55.00	54.00
Discount Rate	6.70	7.47	7.29
Weighted average share price (INR)	36.25	216.73	166.88

*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, 2025	As at March 31, 2024
RPPL-ESOP-2022	4.31	8.97
Total Employee Stock Option Scheme Compensation	4.31	8.97

Note: 48 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, 2025	As at March 31, 2024
Rent income recognized during the year	32.20	88.54

(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.

Particulars	As at March 31, 2025	As at March 31, 2024
Carrying value of right of use assets at the end of the reporting period (Refer Note 5)	1,012.44	1,166.20

(ii) Analysis of Lease liability:

Movement of lease liabilities	As at March 31, 2025	As at March 31, 2024
Opening lease liabilities	1,310.32	1,419.21
Addition during the year /period	58.44	36.10
Interest Cost	115.08	116.94
Cash outflow towards payment of lease liabilities	278.31	261.93
Deletion during the year on account of termination of lease agreements	-	-
Closing lease liabilities	1,205.53	1,310.32

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(₹ in Lakhs)

(iii) Maturity analysis of lease liabilities (on undiscounted basis)

Particulars	As at March 31, 2025	As at March 31, 2024
Less than 1 year	198.98	167.46
Between 1-5 years	599.92	593.85
More than 5 years	406.63	549.01

(iv) Lease liabilities included in statement of financial position

Particulars	As at March 31, 2025	As at March 31, 2024
Current	198.98	167.46
Non-current	1,006.56	1,142.86

(v) Impact on statement of profit and loss

Particulars	As at March 31, 2025	As at March 31, 2024
Interest on lease liabilities	115.08	116.94
Depreciation on right of use assets	213.95	215.34
Net impact on profit before tax	329.03	332.28
Deferred tax - Charge/ (credit)	82.81	83.63
Net impact on profit after tax	246.22	248.65

(vi)

Particulars	As at March 31, 2025	As at March 31, 2024
Rent expense recognized during the year (Low value or short term leases)	38.46	26.95

Note: 49 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, 2025	As at March 31, 2024
Gross Revenue as per Geographical Locations		
Within India	27,586.21	23,394.97
Outside India	5,387.29	4,044.18
	32,973.50	27,439.15
Debtors as per Geographical Locations		
Within India	4,896.18	3,388.91
Outside India	1,547.55	695.04
	6,443.73	4,083.95

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.

RAJSHREE POLYPACK LIMITED

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(₹ in Lakhs)

Revenue of Customers whose revenue is more than 10% of total revenue.

Particulars	As at March 31, 2025	As at March 31, 2024
Tata Consumer Product Limited (NourishCo Beverages Limited)	3,221.37	5,067.74
	3,221.37	5,067.74

Note: 50 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 per
- (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:
- 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 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:
- 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,
- (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.
- (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-24	HDFC Bank	Inventory	6,900.39	6,857.28	43.11	Yes
Jun-24		Trade Receivables	5,307.19	5,018.88	288.31	Yes
Jun-24		Trade Payables	2,035.86	1,691.96	343.90	Yes
Sep-24	CITI Bank	Inventory	7,080.29	7,095.32	(15.03)	Yes
Sep-24		Trade Receivables	5,504.07	5,632.46	(128.39)	Yes
Sep-24		Trade Payables	2,163.92	1,271.24	892.68	Yes
Dec-24	SVC Co-operative Bank Ltd.	Inventory	7,384.39	7,450.27	(65.88)	Yes
Dec-24		Trade Receivables	4,698.29	5,009.28	(310.99)	Yes
Dec-24		Trade Payables	2,027.96	1,755.87	272.09	Yes
Mar-25	Axis Bank	Inventory	6,802.02	6,487.51	314.51	No
Mar-25		Trade Receivables	6,443.73	6,324.20	119.53	No
Mar-25		Trade Payables	2,395.11	1,811.45	583.66	No

RAJSHREE POLYPACK LIMITED

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(₹ in Lakhs)

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	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	CITI 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.	Inventory	6,602.71	6,249.43	353.28	Yes
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	Yes
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

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: 51 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: 52 Disclosures of Corporate Social Responsibility (CSR) expenditure**(a) CSR disclosures**

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
(i) Amount required to be spent by Company during the year	27.50	26.55
(ii) Amount of expenditure incurred during the year	-	-
(a) Construction/ acquisition of any asset	-	-
(b) On purpose other than (a) above	28.00	28.50
(iii) Shortfall at the end of year	-	-
(iv) Total of Previous years shortfall	-	-
(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, 2025	Year ended March 31, 2024
Opening	(1.95)	-
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	27.50	26.55
- Amount spent during the year	28.00	28.50
- Amount Shortfall	-	-
Amount Carried Forward	(2.46)	(1.95)
Less: Amount not allowed to be carried forward	-	-
Closing balance	(2.46)	(1.95)

RAJSHREE POLYPACK LIMITED

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(₹ in Lakhs)

Note: 53 Financial Ratios

Financial ratios	Methodology	As at 31st March, 2025	As at 31st March, 2024
(a) Current ratio	Current Assets divided by Current Liabilities	1.25	1.29
(b) Debt Equity Ratio	Debt over total shareholders' equity	0.64	0.48
(c) Debt Service coverage ratio	Earnings available for debt services divided by Total interest and principal repayments	2.44	2.52
(d) Return on Equity (%)	PAT over total equity	4.97%	5.44%
(e) Inventory Turnover ratio	Cost of Material Consumed over average Inventory	2.93	2.44
(f) Trade receivable Turnover ratio	Revenue from operations over average trade receivables	6.26	6.73
(g) Trade payable Turnover ratio	Credit Purchases over average trade payables	10.30	9.58
(h) Net capital turnover ratio	Revenue from operations over working capital	11.33	10.00
(i) Net profit (%)	Net profit over revenue	2.43%	3.04%
(j) EBITDA	EBITDA over revenue	12.09%	13.07%
(k) Return on capital employed	EBIT over Capital employed	11.15%	11.00%

Financial ratios	Methodology	% change from 31 March 2024 to 31 March 2025	% change from 31 March 2023 to 31 March 2024
(a) Current ratio	Current Assets divided by Current Liabilities	-3.06%	-0.13%
(b) Debt Equity Ratio	Debt over total shareholders' equity	34.46%	-15.57%
(c) Debt Service coverage ratio	Earnings available for debt services divided by Total interest and principal repayments	-3.22%	-33.27%
(d) Return on Equity (%)	PAT over total equity	-8.58%	-35.31%
(e) Inventory Turnover ratio	Cost of Material Consumed over average Inventory	19.92%	-14.49%
(f) Trade receivable Turnover ratio	Revenue from operations over average trade receivables	-6.94%	-6.84%
(g) Trade payable Turnover ratio	Credit Purchases over average trade payables	7.52%	0.00%
(h) Net capital turnover ratio	Revenue from operations over working capital	13.26%	10.08%
(i) Net profit (%)	Net profit over revenue	-19.93%	-30.04%
(j) EBITDA	EBITDA over revenue	-7.48%	-7.15%
(k) Return on capital employed	EBIT over Capital employed	1.35%	-15.01%

Reason for change more than 25%	% change from 31 March 2024 to 31 March 2025	% change from 31 March 2023 to 31 March 2024
(a) Current ratio	NA	NA
(b) Debt Equity Ratio	Increase in Borrowings for Capex and Working capital requirement.	NA
(c) Debt Service coverage ratio	NA	Increase in Borrowings.
(d) Return on Equity (%)	NA	Due to Issue of New Capital
(e) Inventory Turnover ratio	NA	NA
(f) Trade receivable Turnover ratio	NA	NA
(g) Trade payable Turnover ratio	NA	NA
(h) Net capital turnover ratio	NA	NA
(i) Net profit (%)	NA	Due to Loss of JV
(j) EBITDA	NA	NA
(k) Return on capital employed	NA	NA

RAJSHREE POLYPACK LIMITED

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(₹ in Lakhs)

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: 54 Financial instruments - Accounting classifications & fair value measurement

(a) Financial asset and liabilities (Non-current and Current)

Sr. No.	Particulars	31st March, 2025		31st March, 2024	
		Amortized Cost	Fair value through profit and loss	Amortized Cost	Fair value through profit and loss
A	Financial assets				
(i)	Investments - Non-current		32.98		30.46
(ii)	Loans - Non-current	3,350.00	-	1,843.05	-
(iii)	Other financial asset - non-current	249.68	-	131.27	-
(iv)	Trade receivables (net)	6,443.73	-	4,083.95	-
(v)	Cash and cash equivalents	723.41	-	298.18	-
(vi)	Other bank balances	157.81	-	82.54	-
(vii)	Loans - current	33.05	-	34.04	-
(viii)	Other financial asset - current	43.11	-	102.19	-
	Total financial assets	11,000.79	32.98	6,575.22	30.46
B	Financial liabilities				
(i)	Borrowings - Non-current	2,509.49	-	1,513.32	-
(ii)	Lease Liabilities - Non-current	1,006.55	-	1,142.86	-
(iii)	Other financial liabilities - non-current	5.52	-	5.10	-
(iv)	Borrowings - Current	7,887.65	-	5,832.86	-
(v)	Lease Liabilities - current	198.98	-	167.46	-
(vi)	Trade payables	2,395.11	-	1,509.21	-
(vii)	Other financial liabilities - current	183.90	-	240.88	-
	Total financial liabilities	14,187.20	-	10,411.69	-

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.

Note: 55 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

RAJSHREE POLYPACK LIMITED

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(₹ in Lakhs)

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 54. 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
As at 31st March 2025				
Borrowings	7,887.65	2,509.49	-	10,397.14
Other financial liabilities	183.90	5.52	-	189.42
Trade payables	2,395.11	-	-	2,395.11
Lease liabilities	198.98	599.92	406.63	1,205.53
As at 31st March 2024				
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

RAJSHREE POLYPACK LIMITED

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(₹ 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 March 31, 2025	As at March 31, 2024
Fixed rate instruments		
- Borrowings	57.09	72.71
Floating rate instruments		
- Borrowings	3,278.21	1,973.70
Total	3,335.30	2,046.41

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, 2025	As at March 31, 2024
INR - Increase	25.00	8.20	4.93
INR - Decrease	(25.00)	(8.20)	(4.93)

(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, 2025		As at March 31, 2024	
		In foreign currency	In INR	In foreign currency	In INR
Trade payable	USD	7.07	604.74	1.12	93.17
	EURO	0.01	0.98	0.04	3.77
Trade receivable	USD	17.96	1,536.71	8.18	681.72
	CAD	0.07	4.08	0.22	13.32
Long-term borrowings	USD	15.57	1,332.24	-	-
Balances with banks	USD	4.89	418.22	0.63	52.23

RAJSHREE POLYPACK LIMITED

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(₹ in Lakhs)

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, 2025	As at March 31, 2024
INR strengthens by 1%			
Trade payable	USD	6.05	0.93
	EURO	0.01	0.04
Trade receivable	USD	15.37	6.82
	CAD	0.04	0.13
Long-term borrowings	USD	13.32	-
Balances with banks in current accounts	USD	4.18	0.52
INR Weakens by 1%			
Trade payable	USD	(6.05)	(0.93)
	EURO	(0.01)	(0.04)
Trade receivable	USD	(15.37)	(6.82)
	CAD	(0.04)	(0.13)
Long-term borrowings	USD	(13.32)	-
Balances with banks in current accounts	USD	(4.18)	(0.52)

Note: 56 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 March 31, 2025	As at March 31, 2024
Total debt*	10,397.14	7,346.18
less: cash and cash equivalent	723.41	298.18
less: other bank balances	157.81	82.54
Net debt / (Net Cash)	9,515.92	6,965.46
Total capital (total equity shareholder's fund)	16,138.42	15,331.99
Net debt to equity ratio	0.59	0.45

* Total debt = Non-current borrowings + current borrowings

RAJSHREE POLYPACK LIMITED

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(₹ in Lakhs)

Note: 57 Interest In Jointly Controlled Entity

Below is the Joint venture, which has been considered for consolidation.

Particulars	As at March 31, 2025	As at March 31, 2024
Name of the entity	Olive Ecopak Private Limited	Olive Ecopak Private Limited
% of ownership interest	50.10%	50.10%
Relationship	Jointly Controlled Entity	Jointly Controlled Entity
Accounting method	Equity Method	Equity Method
Carrying Amount	-	580.38

Note: 58 Previous year figures have been rearranged and reclassified wherever considered necessary

As per our report of even date attached
JASS & Co. LLP
(Formerly Known as Singrodia & Co. LLP)
 Chartered Accountants
 Firm Registration No.: W100280

Akshay Agarwal
 Partner
 Membership No. 170148

Place: Thane
 Date : May 26th, 2025

For and on behalf of the Board of Directors
Rajshree Polypack Limited
 CIN : L25209MH2011PLC223089

Ramswaroop Thard
 Chairman & MD
 DIN : 02835505

Mahipal Singh Chouhan
 Company Secretary & Compliance Officer
 Membership No. A41460
 Place: Thane
 Date : May 26th, 2025

Naresh Thard
 Jt. Managing Director
 DIN : 03581790

Sunil Sharma
 Chief Financial Officer

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Rajshree Polypack Limited

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