

# Annual Report

## 2020-2021



# Rajshree Polypack Limited



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# CHAIRMAN MESSAGE



Dear Shareholders,

I am pleased to present you with our 10<sup>th</sup> Annual Report, providing you a glimpse of overall business performance of Rajshree Polypack Limited during financial year 2020-2021.

COVID-19 pandemic, while impacting global economy negatively, has also changed the way of living. The pandemic, while bringing in more thrust on usage of technology in our day-to-day lives, has also resulted in higher demand for packaged food products. Your company, though affected by pandemic in the first half of last year, was able to navigate towards growth in second half by acting swiftly to restore operations there by managed to maintain its turnover and profitability largely similar to earlier year.

Despite a challenging economy, during the financial year 2020-2021, the Company recorded satisfactory performance by achieving Revenue and EBITDA of ₹12,707.22 lakhs and ₹2,038.11 lakhs as against ₹12,571.98 lakhs and ₹1,996.82 lakhs respectively for financial year 2019-2020. At the same time, the Company also achieved overall production volume growth of 2.71% in Sheet Extrusion and 7.98% in thermoformed packaging products. However, the Profit after Tax for the year was down to ₹ 881.86 lakhs as against ₹ 926.00 lakhs for earlier year primarily on account of deferred tax adjustments.

As you may be aware that your Company is one of the leaders in Rigid Thermoformed Packaging Products and has been striving to strengthen its position further with technological enhancements and capacity addition. I am glad to inform you that we are first in the Industry in India to manufacture Rigid Barrier Packaging Products for enhanced shelf life of food products with completely integrated facility under one roof using

state-of-the-art European Machinery. Our long-term goal is to unlock the growth potential of rigid packaging in food sector in India and become a recognized global player in the segment by increasing our share in global rigid packaging industry.

In that direction, we have successfully completed expansion plan of Unit II at Daman resulting into additional capacity of 4,000 metric tons per annum of Extrusion and 2,000 Metric Tons per annum of Thermoforming. The commercial production from such expanded capacity commenced from June 2021. The new unit will generate additional 80 - 100 jobs in Daman. We hope that this will help us bringing more production efficiency, developing and launching newer product lines in the packaging industry and getting new customers.

At the same time, consolidation & modernization of Unit I & Unit III is also in progress and is expected to be complete by January 2022. This will help us in reducing cost of manufacturing and capacity enhancement by more than 15% of current combined capacity of Unit I and Unit III.

With our continuous business development initiatives, we have been able to strengthen our position in the dairy sector and developed 15 new and more-value added products apart from Barrier trays and rigid sheets for MAP and retort application. We aim to continue focusing on the dairy segment as one of our key customer segments so as to be a formidable force in dairy packaging. Food packaging is another key focus area and we have started supply packaging containers to restaurant industry under agreement with the large e-commerce players catering to the segment. The response has been encouraging and we shall continue to build our strengths in the segment. We have also developed barrier trays for Ready-to-Eat meals for one of the top industrial houses in India. Further, we have also been identifying and adding customers in other segments of packaged food with requirement for complex or value added products. At the same time, we have also increased our business strength by appointing experienced people at the key position both in the field of operations and marketing.

You would be glad to know that your Company stands committed to a sustainable environment and has been taking requisite steps in that direction. In this context, we have tied up with Rapidue Technologies Private Limited "Recykal" for plastic waste collection & recycling and meeting EPR Requirements. Here it will not be out of place to mention that almost all the products being manufactured the Company are the environment friendly recyclable products. Further, your Company is now completely equipped to manufacture PLA and other Compostable products as per market demand.

As we look ahead, on behalf of the Board of Directors, I take this opportunity to express my sincere appreciation to our Shareholders, Banks & Financial Institutions, Employees, customers and suppliers for your support and trust. I seek your continued support to grow and progress our Company to greater heights.

**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.*

- ▶ 3 manufacturing facilities at Daman, Equipped with state-of-the-art machinery with annual extrusion capacity of over 14,200 MT and thermoforming capacity of over 7,220 MT with more than 135 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, etc.
- ▶ Strive to ensure excellent shelf visibility with various decorations/design options like printing and sleeving.
- ▶ In rigid packaging we offer sheets of PP/APET/GPET/HIPS, which are sold for 'form filled sealed' ("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.
- ▶ BRC certified for **Global Standards for Packaging and packaging Materials.**

# Products

## Our Business and Product

***Packaging is a vital communicator with the consumer as it plays major role in giving a distinctive look and preserving the flavors and hygiene of the products while also protecting the contents***

- *Rigid plastic packaging products (along with lids) in various shapes and sizes.*
- *Diversified range of products that cater to the dairy, beverages, food, FMCG, QSR, retail, pharmaceuticals and the electronics sector.*
- *We produce rigid plastic sheets which are sold for 'form filled sealed' ("FFS") application, for box making and for vacuum forming applications.*
- *We are ready to produce environment friendly packaging products.*
- *Barrier Packaging Products for enhanced shelf life of food.*



# Plastic Rigid Sheets

## End Use

- FFS
- ELECTRONIC PACKING
- TEXTILE PACKING
- DISPLAYS
- STATIONARY PACKING
- INDUSTRIAL PACKING
- PHARMACEUTICAL PACKING



# Packaging Products

## End Use

- YOGHURT
- ICE CREAM, BUTTERS, & SPREADS
- JUICE & BEVERAGES PACKING
- BAKERY, CHOCOLATE & CONFECTIONERY
- ONLINE FOOD DELIVERY



# Barrier Packaging Products

## End Use

- ETHNIC SWEET
- MITHAI
- PET FOOD
- READY TO EAT MEAL
- DRY FRUITS
- FRUITS & VEGETABLE



## Tube Laminates

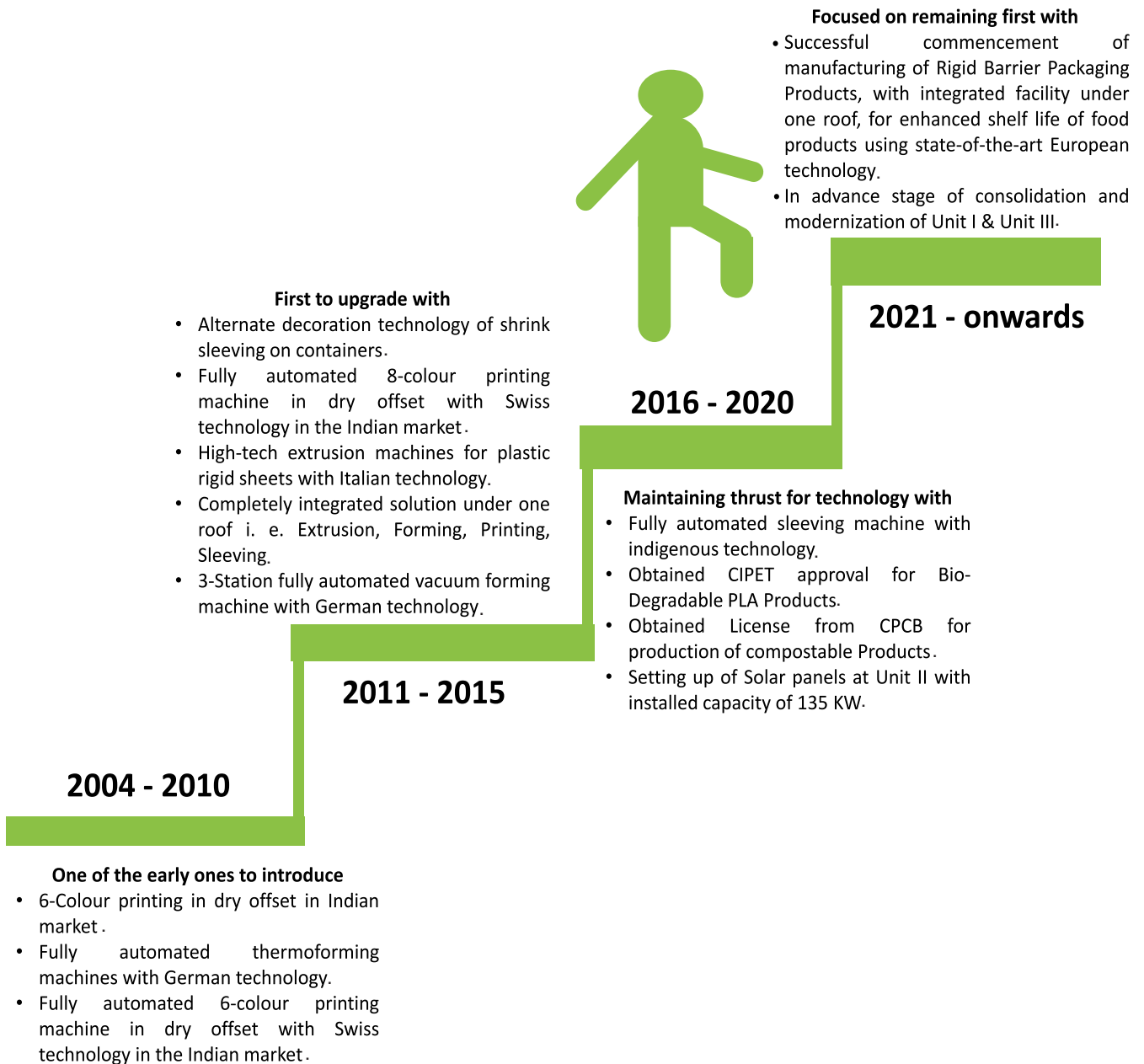
*The Company is exploring an opportunity of entering into the Tube Laminates segment.*

*The Tube Laminates segment consists of three kinds of Products - Foil based laminates, Non Foil Based laminates and Co-ex barrier based Products. While the Foil and Non-Foil based Products require an extrusion process, the Co-ex barrier based products do not require the same.*

*The Company is intending to manufacture non-foil based laminate products as it is comparatively simple manufacturing process, cost effective and also eco friendly.*



# Technology Upgradation



## Commitment to Environment

*Manufacturing facility well equipped to produce PLA and Compostable products as per market demand.*

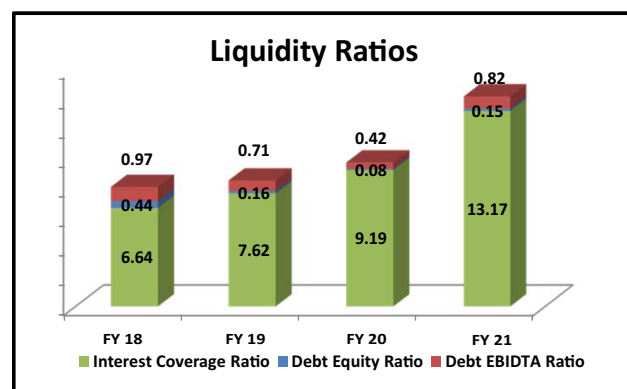
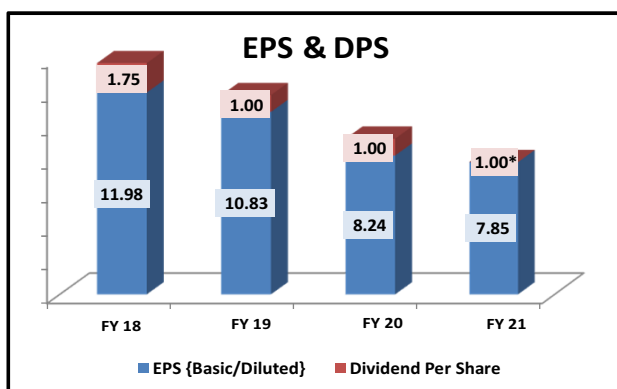
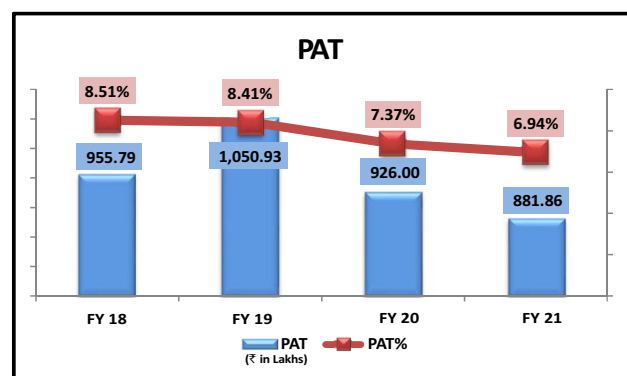
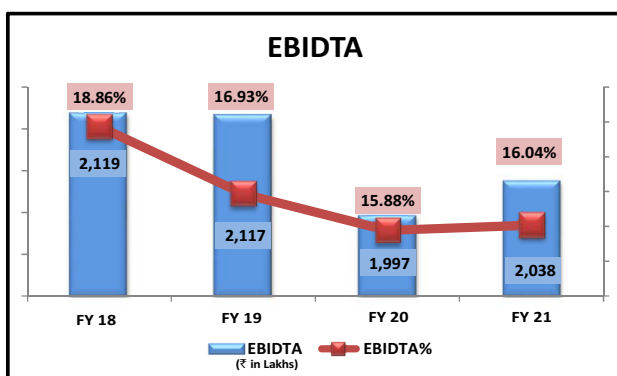
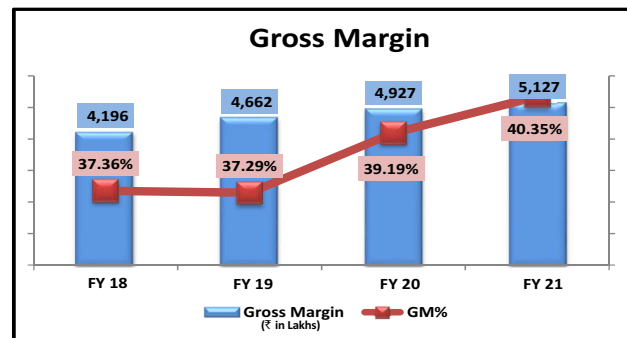
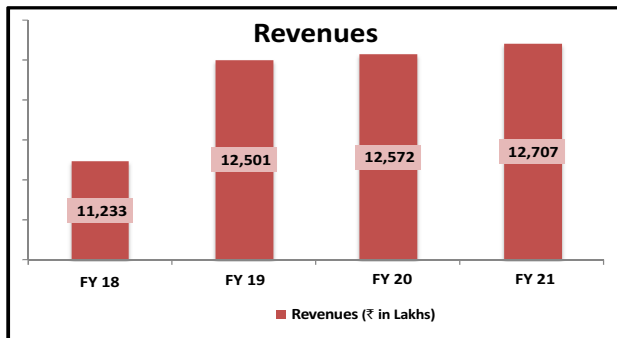
*Increasing focus on environment friendly recyclable products.*

*Installed solar panels with initial capacity of 135 KW as first step towards renewable energy.*

*Tied-up with Rapidue Technologies Private Limited for waste collection & recycling and meeting Extended Producer's Responsibility requirements.*



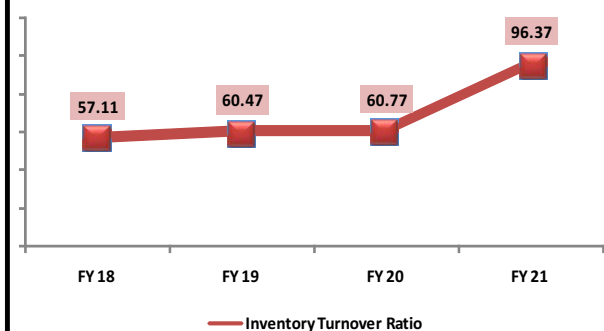
## Growing over the years



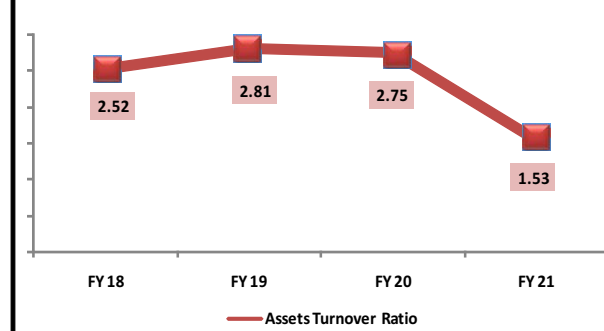
\*Recommended by the Board of Directors at its meeting held on August 25, 2021.  
The payment is subject to the approval of the shareholders at the forthcoming Annual General Meeting to be held on September 24, 2021.

# Key Ratios

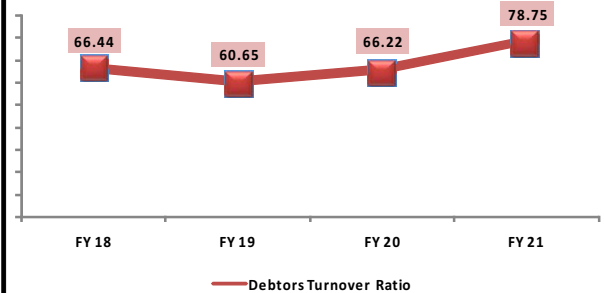
## Inventory Turnover Ratio



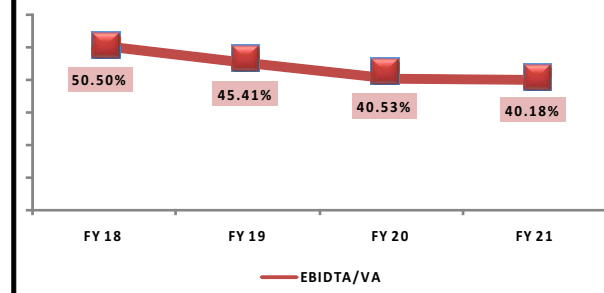
## Assets Turnover Ratio



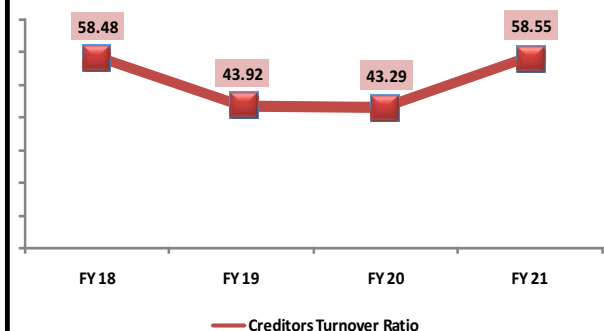
## Debtors Turnover Ratio



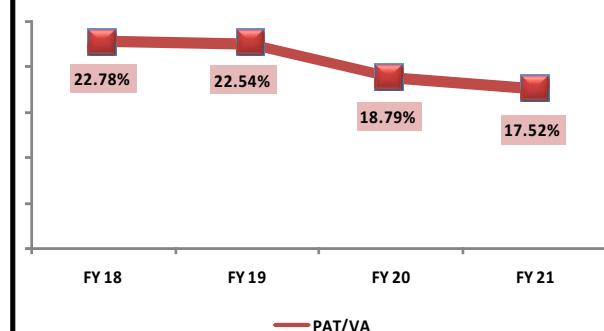
## EBIDTA/VA



## Creditors Turnover Ratio



## PAT/VA



## THE YEAR AT A GLANCE

### BASED ON FINANCIAL STATEMENT

(₹ in Lakhs)

Particulars	2021	2020	2019
<b>Financial position</b>			
Cash and cash equivalents	2,534.34	2,680.34	3,496.69
Trade Receivable	2,741.73	2,280.99	2,077.35
Inventories	2,001.28	1,272.79	1,298.66
Short Term Loans & Advances	641.94	982.24	874.14
<b>Total Current Assets</b>	<b>7,919.29</b>	<b>7,216.36</b>	<b>7,746.84</b>
Current Liabilities	5,261.58	1,877.04	2,136.96
<b>Net Current Assets</b>	<b>2,657.71</b>	<b>5,339.32</b>	<b>5,609.88</b>
Property, plant and equipment (including capital work-in-progress)	8,441.42	4,898.08	4,452.61
Intangible assets (including Assets Under Development)	86.87	65.92	2.36
Other non-current assets	168.58	208.90	213.16
<b>Total assets</b>	<b>11,354.58</b>	<b>10,512.22</b>	<b>10,278.01</b>
Non-current liabilities	540.64	467.80	1,091.87
<b>Total equity</b>	<b>10,813.94</b>	<b>10,044.42</b>	<b>9,186.14</b>
<b>Total equity and liabilities</b>	<b>11,354.58</b>	<b>10,512.23</b>	<b>10,278.01</b>

(₹ in Lakhs)

Particulars	2021	2020	2019
Net Cash Flow from Operating Activities	863.13	1,203.78	1,185.37
Net Cash Flow from/ (Used in) Investing Activities	(2,478.08)	554.93	(3,694.16)
Net Cash Flow from/(Used in) Financing Activities	614.70	(916.43)	2,706.05
<b>Net Increase/(Decrease) in Cash &amp; Cash Equivalents</b>	<b>(1,000.25)</b>	<b>842.29</b>	<b>197.26</b>
Cash and Cash Equivalents at the beginning of the year	1,122.51	280.22	82.96
<b>Cash and Cash Equivalents at the end of the year</b>	<b>122.26</b>	<b>1,122.51</b>	<b>280.22</b>

## RAJSHREE POLYPACK LIMITED

# BOARD OF DIRECTORS

(As on August 25, 2021)



**Mr. Ramswaroop  
Radheshyam Thard**

*Promoter, Chairman  
& Managing Director*



**Mr. Naresh  
Radheshyam Thard**

*Promoter, Joint Managing  
Director*



**Mr. Alain  
Edmond Berset**

*Non- Executive,  
Nominee Director*



**Mr. Anand  
Sajjankumar Rungta**

*Additional Director  
(Executive category)\**



**Mr. Praveen Bhatia**

*Additional Director (Non-Executive  
Independent Director)\*\**



**Mr. Rajesh  
Satyanarayan Murarka**

*Non-Executive Independent  
Director*



**Mr. Pradeep  
Kumar Gupta**

*Non-Executive Independent  
Director*



**Mrs. Sangeeta  
Sarin**

*Non-Executive Independent  
Director*

## COMMITTEES

### AUDIT COMMITTEE

Mr. Rajesh Satyanarayan Murarka  
**(Chairperson)**  
Mr. Pradeep Kumar Gupta  
Mr. Ramswaroop Radheshyam Thard

### CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

Mr. Ramswaroop Radheshyam Thard  
**(Chairperson)**  
Mr. Naresh Radheshyam Thard  
Mr. Pradeep Kumar Gupta

### NOMINATION AND REMUNERATION COMMITTEE

Mr. Rajesh Satyanarayan Murarka  
**(Chairperson)**  
Mr. Pradeep Kumar Gupta  
Mrs. Sangeeta Sarin

### 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. Sajjankumar Nanikram Rungta - Non-Executive Director (upto January 29, 2021).

\*\*w.e.f. February 10, 2021, he was appointed as Additional Director (Non- Executive category) in the Board Meeting and w.e.f. June 24, 2021, he was re-designated as Additional Director (Executive category).

\*\*\*upto April 27, 2021, he was Nominee Director and w.e.f. June 24, 2021 appointed as Additional Director (Non- Executive Independent).

## CORPORATE INFORMATION

(As on August 25, 2021)

### BANKERS

HDFC BANK LIMITED  
INDUSIND BANK LIMITED  
SVC CO-OPERATIVE BANK LIMITED.

### STATUTORY AUDITOR

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

### COST AUDITOR

M/s. N. Ritesh & Associates\*  
M/s. V.J. Talati & Co\*\*  
Cost Accountants, Mumbai.

### SECRETARIAL AUDITOR

M/s. Jajodia and Associates\*  
Mr. Nishant Bajaj \*\*  
Secretarial Auditor, Mumbai.

### INTERNAL AUDITOR

Mr. Praveen Kasera\*\*\*  
M/s. CAS & Co.\*\*\*\*  
Internal Auditor, Mumbai.

\*upto March 31, 2021.

\*\* appointed w.e.f June 24, 2021

\*\*\*upto December 21, 2020.

\*\*\*\* appointed w.e.f. February 10, 2021

### Chief Financial Officer

Mr. Sunil Sawarmal Sharma

### Company Secretary & Compliance Officer

Ms. Mitali Rajendra Shah

### Legal Advisors

M/s. Crawford Bayley & Co.

### REGISTERED OFFICE

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

### CORPORATE OFFICE

Lodha Supremus, Unit No 502, 5<sup>th</sup> Floor,  
Road No. 22, Kishan Nagar, Near New  
Passport Office, Wagale Estate,  
Thane West – 400604.

### REGISTRAR AND TRANSFER AGENT

Link Intime India Private Limited  
C-101, 247 Park, LBS Marg, Vikhroli  
(West), Mumbai 400 083.  
T: +91 22 4918 6270  
F: +91 22 4918 6060  
E: [rnt.helpdesk@linkintime.co.in](mailto:rnt.helpdesk@linkintime.co.in)  
Website: [www.rajshreepolypack.com](http://www.rajshreepolypack.com)

### CORPORATE IDENTIFICATION NO.

L25209MH2011PLC223089

## UNITS

### Unit I:

*Plot No. 32 & 33, Silver Industrial Estate, Bhimpore, Daman-396210.*

### Unit II:

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

### Unit III:

*Survey No. 184/1 (39), Panchal Udyog Nagar, Village- Bhimpore, Nani Daman-396210.*

### Unit I (New) (Under Development):

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

## RAJSHREE POLYPACK LIMITED

### NOTICE

NOTICE is hereby given that the **Tenth (10<sup>th</sup>) Annual General Meeting (the "Meeting" or "AGM")** of the RAJSHREE POLYPACK LIMITED will be held on **Friday, September 24, 2021 at 04.00 pm IST** through Video Conferencing ("VC")/ Other Audio Visual Means ("OAVM") to transact the following business. The venue of the meeting shall be deemed to be the Registered Office of the Company situated at Lodha Supremus Unit No 503-504, 5<sup>th</sup> Floor, Road No. 22, Kishan Nagar, Near New Passport Office, Wagle Estate Thane West - 400604.

### ORDINARY BUSINESS

#### Item No. 1- Adoption of financial statements

To receive, consider and adopt the audited financial statements of the Company for the financial year ended March 31, 2021 together with the reports of the Board of Directors and the Auditors thereon.

#### Item No. 2- Declaration of Dividend

To declare final dividend of ₹ 1.00/- (Rupee 1.00) per equity share i.e. 10% on face value of ₹ 10/- each per equity share for the financial year ended March 31, 2021.

#### Item No. 3- Appointment of Mr. Alain Edmond Berset (DIN:07181896) as a director liable to retire by rotation

To appoint Mr. Alain Edmond Berset (DIN:07181896) who retires by rotation and being eligible, offers himself for re-appointment.

### SPECIAL BUSINESS

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

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

**"RESOLVED THAT** pursuant to the provisions of Section 148(3) and all 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 approval of the Members of the Company be and is hereby accorded for 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 to conduct the audit of the cost records of the Company for the financial year ending March 31, 2022, being ₹51,000/- Rupees Fifty-One Thousand only) plus applicable taxes, out of pocket expenses, travelling and other expenses incurred in performance of their duties, be and is hereby ratified and confirmed.

**RESOLVED FURTHER THAT** (i) Mr. Ramswaroop Radheshyam Thard, Chairman & Managing Director and Mr. Naresh Radheshyam Thard, Joint Managing Director or (ii) Mr. Ramswaroop Radheshyam Thard, Chairman & Managing Director and Ms. Mitali Rajendra Shah, Company Secretary and Compliance Officer or (iii) Mr. Naresh Radheshyam Thard, Joint Managing Director and Ms. Mitali Rajendra Shah, Company Secretary and 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 or Mr. Naresh Radheshyam Thard, Joint Managing Director or Ms. Mitali Rajendra Shah, Company Secretary and Compliance Officer, be and are hereby jointly and 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. 5- Appointment of Mr. Praveen Bhatia (DIN:00147498) as the Non- Executive Independent Director 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 recommendation of the Nomination and Remuneration Committee ("NRC") and the Board of Directors ("Board"), Mr. Praveen Bhatia (DIN:00147498) who was appointed as an Additional Director of the Company w.e.f. June 24, 2021 by the Board and who holds office upto the date of this AGM under the provisions of Section 161(1) of the Companies Act, 2013 ("Act") and Articles of Association of the Company and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member signifying his intention to propose the name of Mr. Praveen Bhatia (DIN:00147498) (as a candidate for the office of director, be and is hereby appointed as Director of the Company.

**RESOLVED FURTHER THAT** pursuant to the recommendation of the NRC and the Board and subject to the provisions of the Section 149, 150 and 152 and other applicable provisions if any, of the Act and the Companies (Appointment and Qualifications of Directors) Rules, 2014 read with Schedule IV to the Act, and Regulation 17 and 25 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), Mr. Praveen Bhatia (DIN:00147498), who has submitted a declaration of independence under section 149(6) of the Act and is eligible for appointment, approval of the Members of the Company be and is hereby accorded for the appointment as a Non-Executive Independent Director of the Company for a period of five (5) consecutive years commencing from June 24, 2021 upto June 23, 2026.

**RESOLVED FURTHER THAT** Mr. Praveen Bhatia (DIN:00147498) shall not be liable to retire by rotation during his tenure as a Non-Executive Independent Director of the Company.

**RESOLVED FURTHER THAT** (i) Mr. Ramswaroop Radheshyam Thard, Chairman & Managing Director and Mr. Naresh Radheshyam Thard, Joint Managing Director or (ii) Mr. Ramswaroop Radheshyam Thard, Chairman & Managing Director and Ms. Mitali Rajendra Shah, Company Secretary and Compliance Officer or (iii) Mr. Naresh Radheshyam Thard, Joint Managing Director and Ms. Mitali Rajendra Shah, Company Secretary and 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 or Mr. Naresh Radheshyam Thard, Joint Managing Director or Ms. Mitali Rajendra Shah, Company Secretary and Compliance Officer, be and are hereby jointly and 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. 6- Appointment of Mr. Anand Sajjankumar Rungta (DIN:02191149) as a Whole-time Director of the Company and approve his remuneration**

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

**"RESOLVED THAT** based on the recommendation of Nomination and Remuneration Committee ("**NRC**") and the Board of Directors ("**Board**") and pursuant to the provisions of Sections 152, 160 and all other applicable provisions, if any, of the Companies Act, 2013 ("**Act**") and the Rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Anand Sajjankumar Rungta (DIN: 02191149), who was appointed as an Additional Director of the Company w.e.f. June 24, 2021, pursuant to Section 161 and as per Articles of Association of the Company to act as a Director of the Company and who holds office upto the date of this AGM, be and is hereby appointed as a Director of the Company, liable to retire by rotation.

**RESOLVED FURTHER THAT** subject to and in accordance with the provisions of Sections 196, 197 & 198 read with Schedule V and all other applicable provisions, if any, of the Act and the Companies(Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force); the approval of the Members of the Company be and is hereby accorded for the appointment of Mr. Anand Sajjankumar Rungta (DIN:02191149) as a Whole-time Director of the Company (designated as 'Executive Director'), for a period of three (3) years w.e.f. June 24, 2021, liable to retire by rotation, upon such terms and conditions as set out in this resolution and the Explanatory Statement annexed to this Notice and which have been approved and recommended by the NRC and Board, with the liberty and power to the Board (which term shall include its duly constituted Committee(s) to exercise its powers including the powers conferred by this resolution) to vary and alter the terms and conditions of the said appointment as it may deem fit;

**RESOLVED FURTHER THAT** the total remuneration including perquisites payable to a Whole-time Director shall be in accordance with the provisions of Section 197 and/or Schedule V of the Act (as amended from time to time);

**RESOLVED FURTHER THAT** the Board (on the recommendation of the NRC) be and is hereby authorized to revise, amend, alter and vary the remuneration and other terms and conditions of the appointment of Mr. Anand Sajjankumar Rungta (DIN: 02191149), in such a manner as may be permissible in accordance with the provisions of the Act and Schedule V or any modification or enactment thereto and as may be agreed by and between the Board and Mr. Anand Sajjankumar Rungta (DIN: 02191149), without requiring to obtain any further approval from the shareholders.

**RESOLVED FURTHER THAT** notwithstanding anything contained here in above, where in any financial year during the tenure of a

Whole-time Director, the Company has no profits or its profits are inadequate; the Board, on the basis of recommendation of the NRC, is hereby authorized to approve and pay the remuneration to a Whole-time Director by way of salary, perquisites and other allowances, whether or not the same is above the limits specified in Table (A) Section II of Part II of Schedule V to the Act and its provisions thereby, including any amendment thereof.

**RESOLVED FURTHER THAT** (i) Mr. Ramswaroop Radheshyam Thard, Chairman & Managing Director and Mr. Naresh Radheshyam Thard, Joint Managing Director, or (ii) Mr. Ramswaroop Radheshyam Thard, Chairman & Managing Director and Ms. Mitali Rajendra Shah, Company Secretary and Compliance Officer or, (iii) Mr. Naresh Radheshyam Thard, Joint Managing Director and Ms. Mitali Rajendra Shah, Company Secretary and 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 or Mr. Naresh Radheshyam Thard, Joint Managing Director or Ms. Mitali Rajendra Shah, Company Secretary and Compliance Officer, be and are hereby jointly and 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- To re-appoint Mr. Ramswaroop Radheshyam Thard (DIN: 02835505) as the Chairman & Managing Director**

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

**"RESOLVED THAT** based on the recommendation of Nomination and Remuneration Committee ("**NRC**") and the Board of Directors ("**Board**") and in accordance with the provisions of Sections 196, 197 & 203 read with Schedule V and all other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force) and pursuant to the Articles of Association of the Company, approval of the Members of the Company be and is here accorded for re-appointment of Mr. Ramswaroop Radheshyam Thard (DIN: 02835505), as the Chairman & Managing Director of the Company, for a period of five (5) years w.e.f. October 15, 2021, on such terms and conditions as set out in this resolution and the explanatory statement annexed hereto.

**RESOLVED FURTHER THAT** (i) Mr. Ramswaroop Radheshyam Thard, Chairman & Managing Director and Mr. Naresh Radheshyam Thard, Joint Managing Director or (ii) Mr. Ramswaroop Radheshyam Thard, Chairman & Managing Director and Ms. Mitali Rajendra Shah, Company Secretary and Compliance Officer or (iii) Mr. Naresh Radheshyam Thard, Joint Managing Director and Ms. Mitali Rajendra Shah, Company Secretary and 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.

## RAJSHREE POLYPACK LIMITED

**RESOLVED FURTHER THAT** Mr. Ramswaroop Radheshyam Thard, Chairman & Managing Director or Mr. Naresh Radheshyam Thard, Joint Managing Director or Ms. Mitali Rajendra Shah, Company Secretary and Compliance Officer, be and are hereby jointly and 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- **To re-appoint Mr. Naresh Radheshyam Thard (DIN: 03581790) as the Joint Managing Director**

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

**"RESOLVED THAT** based on the recommendation of Nomination and Remuneration Committee ("NRC") and the Board of Directors ("Board") and in accordance with the provisions of Sections 196, 197 & 203 read with Schedule V and all other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force) and pursuant to the Articles of Association of the Company, approval of the Members of the Company be and is here accorded for re-appointment of Mr. Naresh Radheshyam Thard (DIN: 03581790), as the Joint Managing Director of the Company, for a period of five (5) years w.e.f. February 1, 2022, on such terms and conditions as set out in this resolution and the explanatory statement annexed hereto.

**RESOLVED FURTHER THAT** (i) Mr. Ramswaroop Radheshyam Thard, Chairman & Managing Director and Mr. Naresh Radheshyam Thard, Joint Managing Director or (ii) Mr. Ramswaroop Radheshyam Thard, Chairman & Managing Director and Ms. Mitali Rajendra Shah, Company Secretary and Compliance Officer or (iii) Mr. Naresh Radheshyam Thard, Joint Managing Director and Ms. Mitali Rajendra Shah, Company Secretary and 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 or Mr. Naresh Radheshyam Thard, Joint Managing Director or Ms. Mitali Rajendra Shah, Company Secretary and Compliance Officer, be and are hereby jointly and 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. 9- **To modify the resolution passed relating to the appointment of Mr. Pradeep Kumar Gupta (DIN: 08335342), Non-Executive Independent Director 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** in partial modification to the resolution passed by the Members at the 8<sup>th</sup> AGM of the Company, relating to the appointment of Mr. Pradeep Kumar Gupta (DIN: 08335342), Non-Executive Independent Director of the Company for a period of five (5) consecutive years; the approval of the Members

of the Company be and is hereby accorded for modifying the words and figures "commencing from September 27, 2019 upto September 26, 2024", be substituted for the words and figures "commencing from January 25, 2019 upto January 24, 2024, in the said resolution".

**RESOLVED FURTHER THAT** (i) Mr. Ramswaroop Radheshyam Thard, Chairman & Managing Director and Mr. Naresh Radheshyam Thard, Joint Managing Director or (ii) Mr. Ramswaroop Radheshyam Thard, Chairman & Managing Director and Ms. Mitali Rajendra Shah, Company Secretary and Compliance Officer or (iii) Mr. Naresh Radheshyam Thard, Joint Managing Director and Ms. Mitali Rajendra Shah, Company Secretary and 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 or Mr. Naresh Radheshyam Thard, Joint Managing Director or Ms. Mitali Rajendra Shah, Company Secretary and Compliance Officer, be and are hereby jointly and 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. 10- **To modify the resolution passed relating to the appointment of Mrs. Sangeeta Sarin (DIN: 08659655), Non-Executive Independent Director 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** in partial modification to the resolution passed by the Members at the 9<sup>th</sup> AGM of the Company relating to the appointment of Mrs. Sangeeta Sarin (DIN: 08659655), Non-Executive Independent Director of the Company for a period of five (5) consecutive years, the approval of the Members of the Company be and is hereby accorded for modifying the words and figures "commencing from September 28, 2020 upto September 27, 2025", be substituted for the words and figures "commencing from January 8, 2020 upto January 7, 2025, in the said resolution"

**RESOLVED FURTHER THAT** (i) Mr. Ramswaroop Radheshyam Thard, Chairman & Managing Director and Mr. Naresh Radheshyam Thard, Joint Managing Director or (ii) Mr. Ramswaroop Radheshyam Thard, Chairman & Managing Director and Ms. Mitali Rajendra Shah, Company Secretary and Compliance Officer or (iii) Mr. Naresh Radheshyam Thard, Joint Managing Director and Ms. Mitali Rajendra Shah, Company Secretary and 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 or Mr. Naresh Radheshyam Thard, Joint Managing Director or Ms. Mitali Rajendra Shah, Company Secretary and Compliance Officer, be and are hereby jointly and 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. 11: Approval of Related Parties Transactions**

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

**"RESOLVED THAT** in supersession of the earlier resolution passed by the Members in their meeting held on September 27, 2019 and pursuant to the provisions of Section 188 and other applicable provisions of the Companies Act, 2013 ("**Act**") read with the Companies (Meetings of Boards and Its Power) Rules, 2014 and Regulation 23 of Securities and Exchange Board of India (Listing Obligations & Disclosure Requirement) Regulations, 2015 ("**SEBI Listing Regulations**") (including any statutory modification(s) or re-enactment thereof for time being in force) and pursuant to the recommendation of the Audit Committee and the Board of Directors ("**Board**"), approval of the Members of the Company be and is hereby accorded to the Board members (which term shall include a Committee constituted by the Board or any person(s) authorized by the Board) to enter into Related Party transaction(s) with the following Related Parties on arm's length basis for an aggregate amount not exceeding ₹ 4,620 lakhs (Rupees Forty-Six Crores Twenty Lakhs only) during the period from April 1, 2021 to March 31, 2023 and maximum amount per annum, as mentioned hereunder:

(₹ in Lakhs)				
Sr. No.	Name of the Related Parties	Nature of relationship	Nature of transactions to be undertaken	Expected Annual Value of Transactions
1	M/s. Orbit Industries	Enterprises having same Key Managerial Personnel	Purchases	500
			Sales	500
			Work Order	400
2	M/s. Bobson Industries	Enterprises having same Key Managerial Personnel	Purchases	300
			Sales	150
			Work Order	400
			Rental Services	10
3	M/s. Rajshree Infotech	Enterprises having same Key Managerial Personnel	Rental Services	50
<b>Total</b>				<b>2,310</b>

**RESOLVED FURTHER THAT** (i) Mr. Ramswaroop Radheshyam Thard, Chairman & Managing Director and Mr. Naresh Radheshyam Thard, Joint Managing Director or (ii) Mr. Ramswaroop Radheshyam Thard, Chairman & Managing Director and- Ms. Mitali Rajendra Shah, Company Secretary and Compliance Officer or (iii) Mr. Naresh Radheshyam Thard, Joint Managing Director and Ms. Mitali Rajendra Shah, Company Secretary and 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 or Mr. Naresh Radheshyam Thard,

Joint Managing Director or Ms. Mitali Rajendra Shah, Company Secretary and Compliance Officer, be and are hereby jointly and 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."

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

Sd/-

**Date: August 25, 2021**

**(Mitali Rajendra Shah)**

**Place: Thane Company Secretary and Compliance Officer**

**Regd. Office:**

**Rajshree Polypack Limited**

Lodha Supremus, Unit No. 503-504,  
5<sup>th</sup> Floor, Road No. 22, Kishan Nagar,  
Near New Passport Office, Wagle Estate,  
Thane (West) 400 604.

Tel No. : +91-22 25818200,

Fax : +91-22 25818250

CIN : L25209MH2011PLC223089

Website : www.rajshreepolypack.com

E-mail id: info@formpack.co.in

**NOTES TO NOTICE:**

1. In view of the current extraordinary circumstances caused by the COVID-19 pandemic, the Ministry of Corporate Affairs ("**MCA**") has vide its circular dated May 5, 2020 in relation to "Clarification on holding of AGM through VC or OAVM" read with General Circular No. 14/ 2020 dated April 8, 2020, the General Circular No. 17/ 2020 dated April 13, 2020, No. 33/2020 dated September 28, 2020 General Circular No. 39/2020 dated December 31, 2020 and General Circular No.02/2021 dated January 13, 2021 (collectively referred to as ("**MCA Circulars**") permitted Companies to hold their AGM through VC / OAVM, without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 ("**Act**"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI Listing Regulations**") and MCA Circulars, the current AGM of the Company is being held through VC / OAVM. The deemed venue for the 10<sup>th</sup> AGM will be the registered office of the Company.
2. Since the 10<sup>th</sup> AGM will be held through VC/OAVM, the Route Map is not annexed in this Notice.
3. The Explanatory Statement pursuant to Section 102(1) of the Act is annexed hereto and forms part of this Notice.
4. The relevant details, pursuant to Regulations 26(4) and 36(3) of the SEBI Listing Regulations (including any statutory modification(s) or amendment(s) or re-enactment(s) thereof, for the time being in force), in respect of Directors seeking approval for appointment/re-appointment at the AGM, forms part of the annexure to this Notice.
5. Since this AGM is being held pursuant to the MCA Circulars through VC/OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice. However, Body Corporates are entitled to appoint authorised representatives to attend

## RAJSHREE POLYPACK LIMITED

- the AGM through VC/OAVM and participate thereat and cast their votes through e-voting.
6. The Members can join the AGM in the VC/OAVM mode thirty (30) minutes before 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 on first come first served basis.
  7. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
  8. Members desirous of seeking information in respect of Accounts of the Company are requested to send their queries to [cossec@rajshreepolypack.com](mailto:cossec@rajshreepolypack.com) on or before **Friday, September 17, 2021**.
  9. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM through e-voting.
  10. Register of Members and Transfer Books of the Company will remain closed from **Saturday, September 18, 2021 to Friday, September 24, 2021 (both dates inclusive)** for the purpose of determining the shareholders entitled to the Dividend as recommended by the Board of Directors for the year ended March 31, 2021.
  11. If the dividend, as recommended by the Board of Directors, is approved at the AGM, payment of such dividend will be made to all Beneficial Owners in respect of shares held in dematerialized form as per the data as may be made available by the National Securities Depository Limited (NSDL) and the Central Depository Services (India) Limited (CDSL) as of the close of business hours on **Friday, September 17, 2021**.
  12. Any non-individual shareholders, who acquires shares of the Company and becomes member of the Company after the notice is send through e-mail and holding shares as of the cut-off date i.e. **Friday, September 17, 2021**, may obtain the login ID and password by sending a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) or Company /RTA. However, if you are already registered with NSDL for remote e-voting, then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password" or "Physical User Reset Password" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free no. 1800 1020 990 and 1800 22 44 30 . In case of Individual Shareholders holding securities in demat mode who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date i.e. **Friday, September 17, 2021** may follow steps mentioned in the Notice of the AGM under "**Access to NSDL e-Voting system**".
  13. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are therefore, requested to submit their PAN to the Depository Participant with whom they are maintaining their demat account.
  14. As per the provisions of Section 72 of the Act the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. The said form can be downloaded from the Company's website [www.rajshreepolypack.com](http://www.rajshreepolypack.com) (under 'Investors' section). Members are requested to submit the said details to their Depository Participants ("DPs") in case the shares are held by them in electronic form.
  15. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/ mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their DPs in case the shares are held by them in electronic form.
  16. In view of the COVID-19 pandemic and resultant difficulties involved in dispatch of physical copies of the Annual Report, the MCA, vide its Circular dated May 5, 2020 has dispensed with the requirement of dispatch of physical copies of the Annual Report. Accordingly, the Notice of the AGM along with the Annual Report 2020-2021 is being sent only by electronic mode to those Members whose email addresses are registered with the Company/Depositories. Members may note that the Notice and Annual Report 2020-2021 will also be available on the Company's website [www.rajshreepolypack.com](http://www.rajshreepolypack.com), websites of the Stock Exchanges i.e. Emerge Platform of National Stock Exchange of India Limited at [www.nseindia.com](http://www.nseindia.com) and on the website of NSDL <https://www.evoting.nsdl.com>. For any communication, the shareholders may also send requests to the Company's dedicated investor email-id: [cossec@rajshreepolypack.com](mailto:cossec@rajshreepolypack.com).
  17. Members who have not claimed/received their dividend paid by the Company in respect of earlier years, are requested to write to the Company's Registrar and Transfer Agent, Link In Time India Private Limited. Members are requested to note that in terms of Section 125 of the Act; any dividend unpaid / unclaimed for a period of seven(7) years from the date these first became due for payment, is to be transferred to the Central Government to the credit of the Investor Education & Protection Fund (IEPF). In view of this, members/claimants are requested to claim their dividends from the Company, within the stipulated timeline.
  18. Members, who wish to inspect the documents, as mentioned in this AGM Notice or as required under law, may write to the Company at [cossec@rajshreepolypack.com](mailto:cossec@rajshreepolypack.com) and the Company shall endeavour to provide inspection of documents to such Member.
  19. Members at the 8<sup>th</sup> AGM of the Company, held on Friday, September 27, 2019 had approved the appointment of **M/s. MSKA & Associates, Chartered Accountants (Firm Registration No. 105047W)**, as statutory auditors of the Company, to hold office for a period of five (5) years, subject to ratification of shareholders, from the conclusion of the 8th AGM till the conclusion of the 13<sup>th</sup> AGM. The Ministry of Corporate Affairs vide its Notification dated May 7, 2018 has dispensed with the requirement of ratification of Auditors

appointment by shareholders every year. Hence, the resolution relating to ratification of Auditors' appointment is not included in the Notice to the AGM.

20. Pursuant to Finance Act 2020, dividend income will be taxable in the hands of shareholders w.e.f. April 1, 2020 and the Company is required to deduct tax at source from dividend paid to shareholders at the prescribed rates. For the prescribed rates for various categories, the shareholders are requested to refer to the Finance Act, 2020 and amendments thereof. The shareholders are requested to update their PAN with the Depositories.
21. A Resident individual shareholder with PAN and who is not liable to pay income tax can submit a yearly declaration in Form No. 15G/15H, to avail the benefit of non-deduction of tax at source, by email to [tdscertificate@rajshreepolypack.com](mailto:tdscertificate@rajshreepolypack.com) by 06.00 PM (IST), Friday September 10, 2021. Shareholders are requested to note that in case their PAN is not registered, the tax will be deducted at a higher rate of 20%.

Non-resident shareholders can avail beneficial rates under tax treaty between India and their country of residence, subject to providing necessary documents i.e. No Permanent Establishment and Beneficial Ownership Declaration, Tax Residency Certificate, Form 10F, any other document which may be required to avail the tax treaty benefits by sending an email to [tdscertificate@rajshreepolypack.com](mailto:tdscertificate@rajshreepolypack.com). The aforesaid declarations and documents need to be submitted by the shareholders by 06.00 PM (IST), Friday, September 10, 2021. For detailed instructions and formats of the Forms and documents to be submitted, please visit [www.rajshreepolypack.com](http://www.rajshreepolypack.com).

#### VOTING THROUGH ELECTRONIC MEANS

- I. In compliance with provisions of Section 108 of the Companies Act, 2013 ("Act"), Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended from time to time and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015, ("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 Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided by National Securities Depository Limited (NSDL).
- II. **The remote e-voting period begins on Tuesday, September 21, 2021 at 09.00 A.M. and ends on Thursday, September 23, 2021 at 5:00 P.M.** During this period members of the Company, holding shares, as on the cut-off date of **Friday, September 17, 2021**, 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 the member, the member shall not be allowed to change it subsequently or cast the vote again.
- III. The Company has appointed Mr. Nishant Bajaj (ACS 28341; COP 21538), Practicing Company Secretary as the Scrutinizer for providing facility to the members of the Company to scrutinize the voting at the meeting and remote e-voting process, in a fair and transparent manner.
- IV. The facility for e-voting, shall also be made available during the AGM and Members attending the AGM through VC/OAVM, who have not already cast their vote by remote e-voting, may exercise their right to vote during the AGM through the NSDL portal.
- V. The members who have cast their vote by remote e-voting prior to the AGM can also participate through VC / OAVM, but shall not be entitled to cast their vote through e-voting again.
- VI. The voting rights of Members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date.

The procedure to login to e-Voting website consists of two steps as detailed hereunder.





#### 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.

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<p>Existing <b>IDeAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the “<b>Beneficial Owner</b>” icon under “<b>Login</b>” which is available under ‘<b>IDeAS</b>’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “<b>Access to e-Voting</b>” under e-Voting services and you will be able to see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p> <p>If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select “<b>Register Online for IDeAS Portal</b>” or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></p> <p>Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p> <p>Shareholders/Members can also download NSDL Mobile App “<b>NSDL Speede</b>” facility by scanning the QR code mentioned below for seamless voting experience.</p> <p><b>NSDL Mobile App is available on</b></p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  <p>App Store</p> </div> <div style="text-align: center;">  <p>Google Play</p> </div> </div> <div style="display: flex; justify-content: space-around; align-items: center;">   </div>
Individual Shareholders holding securities in demat mode with CDSL	<p>Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on New System Myeasi.</p> <p>After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of <b>e-Voting service provider i.e. NSDL</b>. Click on <b>NSDL</b> to cast your vote.</p> <p>If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></p> <p>Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. <b>NSDL</b> where the e-Voting is in progress.</p>
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 <b>e-Voting service provider i.e. NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p>

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

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

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

### A) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

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

- Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
- Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
- A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

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

- Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL)	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*****.

- Password details for shareholders other than Individual shareholders are given below:
  - If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
  - If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- How to retrieve your 'initial password'?
  - If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e.

a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

ii.If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

- If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
  - Click on "Forgot User Details/Password?" (If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - Physical User Reset Password? (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
  - Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
- After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
- Now, you will have to click on "Login" button.
- After you click on the "Login" button, Home page of e-Voting will open.

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

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

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

#### General Guidelines for shareholders

- Institutional shareholders (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 [nishantbajajcs@gmail.com](mailto:nishantbajajcs@gmail.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).
- 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

## RAJSHREE POLYPACK LIMITED

will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "[Forgot User Details/Password?](#)" or "[Physical User Reset Password?](#)" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.

3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to Mr. Anubhav Saxena at [AnubhavS@nsdl.co.in](mailto:AnubhavS@nsdl.co.in) / + 91 22 24994890 or write to the Company at [cosec@rajshreepolypack.com](mailto:cosec@rajshreepolypack.com) at [evoting@nsdl.co.in](http://evoting@nsdl.co.in).

### OTHER INSTRUCTIONS:

1. The voting rights of Members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of voting, either through remote e-voting or voting at the AGM through electronic voting system or poll paper.
2. Any person, who acquires shares of the Company and becomes a Member of the Company after mailing of the Notice and holding shares as of the cut-off date, may obtain the login ID and password by sending a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in). However, if he/she is already registered with NSDL for remote e-voting then he/she can use his/her existing User ID and password for casting the vote.
3. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, first count the votes cast during the Meeting, thereafter, unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and make, not later than 2 (two) working days from conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing, who shall countersign the same.
4. The result declared along with the Scrutinizer's Report shall be placed on the Company's website [www.rajshreepolypack.com](http://www.rajshreepolypack.com) and on the website of NSDL [www.evoting.nsdl.com](http://www.evoting.nsdl.com). The Company shall simultaneously forward the results to Emerge Platform of National Stock Exchange of India Limited, where the shares of the Company is listed.

**Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting and updation of bank account mandate for receipt of dividend for the resolutions set out in this notice:**

1. Shareholders may register their e-mail address, if not registered by providing 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 [cosec@rajshreepolypack.com](mailto:cosec@rajshreepolypack.com). If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.
2. Alternatively shareholder/members may send a request to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) for procuring user id and password for e-voting by providing above mentioned documents.

3. 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 required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.
4. For updation of Bank details please contact your Depository Participant (DP) and register your email address and bank account details in your demat account, as per the process advised by your DP.

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

1. Members will be able to attend the AGM through VC / OAVM or view the live webcast of AGM provided by NSDL at <https://www.evoting.nsdl.com> by using their remote e-voting login credentials and selecting the EVEN 117312 for Company's AGM. 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.
2. Facility of joining the AGM through VC / OAVM shall open 30 minutes before the time scheduled for the AGM and will be available for Members on first come first served basis.
3. Members who need assistance before or during the AGM, can contact NSDL on [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in), 1800-222-990 or Mr. Anubhav Saxena at [AnubhavS@nsdl.co.in](mailto:AnubhavS@nsdl.co.in) / + 91 22 24994890 or write to the Company at [cosec@rajshreepolypack.com](mailto:cosec@rajshreepolypack.com) at + 91 22 24994890 or write to the Company at [cosec@rajshreepolypack.com](mailto:cosec@rajshreepolypack.com)
4. Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request from their registered email address mentioning their name, DP ID and Client ID/folio number, PAN, mobile number at [cosec@rajshreepolypack.com](mailto:cosec@rajshreepolypack.com) between Wednesday, September 15, 2021 and Monday September, 20, 2021. The facility to express views/ask questions during the AGM shall be restricted only to those members who have pre-registered themselves as a speaker. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

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

Sd/-

**(Mitali Rajendra Shah)**

**Company Secretary and Compliance Officer**

**Date: August 25, 2021**

**Place: Thane**

**Regd. Office:**

**Rajshree Polypack Limited**

Lodha Supremus, Unit No. 503-504,  
5<sup>th</sup> Floor, Road No. 22, Kishan Nagar,  
Near New Passport Office, Wagle Estate,  
Thane (West) 400 604.

Tel No. : +91-22 25818200,

Fax : +91-22 25818250

CIN : L25209MH2011PLC223089

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

E-mail id: [info@formpack.co.in](mailto:info@formpack.co.in)

## ANNEXURE TO NOTICE

### INFORMATION ON DIRECTOR SEEKING APPOINTMENT/ RE-APPOINTMENT AS REQUIRED UNDER REGULATION 36(3) OF THE SEBI LISTING REGULATIONS AND SECRETARIAL STANDARDS -2

<b>Name</b>	Mr. Alain Edmond Berset	Mr. Praveen Bhatia	Mr. Anand Sajjankumar Rungta	Mr. Ramswaroop Radheshyam Thard	Mr. Naresh Radheshyam Thard
<b>DIN</b>	07181896	00147498	02191149	02835505	03581790
<b>Designation</b>	Non-Executive, Nominee Director	Additional Director (Non-Executive Independent)	Additional Director (Executive)	Chairman & Managing Director	Joint Managing Director
<b>Date of Birth (Age)</b>	January 30, 1974 (47 years)	June 26, 1960 (61 years)	December 3, 1978 (43 years)	April 1, 1974 (47 years)	October 10, 1975 (46 years)
<b>Date of Appointment in the current position</b>	May 2, 2016	June 24, 2021	June 24, 2021	October 15, 2016	February 1, 2017
<b>Nationality</b>	Swiss	Indian	Indian	Indian	Indian
<b>Qualifications</b>	Mechanical Engineering; Masters of Business Administration.	B. Com., FCA of ICAI.	First year, B.Com.	Bachelors of Engineering.	First year B. Com.
<b>Expertise in specific Functional Areas</b>	He has an experience of more than twenty (20) years in company management, international business, engineering & manufacturing of machines for packaging, international business and project management.	He has a rich experience of thirty (30) years in the packaging industry. He is a Techno Commercial expert with a unique combination of skill sets. Being CA by education and having good know-how in the packaging industry, he has helped many entrepreneurs to set up projects in the packaging segment.	He has an experience of more than eight (8) 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.	He has an experience of more than twenty (20) 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 twenty (20) years in the plastic packaging industry. He is co-founder of the Company along with Mr. Ramswaroop Radheshyam Thard. He is a specialist in Plastic Processing and Packaging. He drives the growth of the company along with the CMD.
<b>Directorships held in other public companies (excluding private, foreign companies and Section 8 companies)</b>	NA	1. Provostment Services Limited – Non-Executive Director	NA	NA	NA
<b>Chairman/ Member of Committee of other Company</b>	Nil	Nil	Nil	Nil	Nil

## RAJSHREE POLYPACK LIMITED

<b>Inter-se relationship with other Directors and Key Managerial Personnel</b>	NA	NA	NA	Brother of Mr. Naresh Radheshyam Thard	Brother of Mr. Ramswaroop Radheshyam Thard
<b>No. of Shares held in the company (as on March 31, 2021)</b>	Nil	Nil	1,89,513	20,95,158	17,28,178
<b>Remuneration proposed to be paid</b>	Nil	Nil	₹ 18.00 lakhs	The existing remuneration will continue until further changes, if any, and duly approved by the members as required.	The existing remuneration will continue until further changes, if any, and duly approved by the members as required.
<b>Remuneration last drawn (including sitting fees, if any) for financial year 2020-2021</b>	₹ 0.45 lakhs	₹ 0.60 lakhs	-	₹ 76.66 lakhs	₹ 60.50 lakhs
<b>Number of Board meetings attended during the financial year 2020-2021</b>	3 out of 4	4 out of 4	-	4 out of 4	4 out of 4
<b>Directorship of other Companies in India (as on March 31, 2021)</b>	1. Wifag Polytype Holding Private Limited	1. Provestment Services Limited 2. Profile Packaging Private Limited 3. Chaitali Exports Private Limited 4. Double Aey Consultants Private Limited 5. Wifag Polytype Holding Private Limited	Nil	Nil	Nil
<b>Chairmanship/ Membership of the Committees of the Board of the Directors (as on March 31, 2021)</b>	Nil	Nomination and Remuneration Committee (Chairman)* Corporate Social Responsibility (Member)*	Stakeholder Relationship Committee (Member)	Audit Committee (Member) Corporate Social Responsibility Committee (Chairman) Executive Committee (Member)	Stakeholder Relationship Committee (Member) Corporate Social Responsibility (Member) Executive Committee (Member)
<b>Terms and Conditions of Appointment</b>	Nominee Director, liable to retire by rotation	Non-Executive Independent Director, not liable to retire by rotation	Whole-time Director, liable to retire by rotation	Chairman & Managing Director, not liable to retire by rotation	Joint Managing Director liable to retire by rotation

\* Mr. Praveen Bhatia (DIN: 00147498) resigned from Nominee Directorship w.e.f. April 27, 2021 and was appointed as Additional Director (Non-Executive Independent) w.e.f. June 24, 2021.

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

As required by Section 102 of the Act, the following explanatory statement sets out all material facts relating to the businesses mentioned under Item Nos. 4 to 11 of the accompanying Notice.

Item No. 4

### **Ratification of Remuneration of Cost Auditors.**

The Board, on the recommendation of the Audit Committee, has approved the appointment of M/s. V.J. Talati & Co, Cost Accountants, Mumbai (Firm Registration No. R00213), as the Cost Auditors to conduct audit of the cost records of the Company for the financial year ending March 31, 2022 for a remuneration of ₹51,000/- (Rupees Fifty One Thousand Only) plus applicable taxes, out-of pocket expenses, traveling and other expenses incurred by them for the purpose of audit for the financial year 2021-2022. A Certificate issued by the above firm regarding their eligibility for appointment as Cost Auditors will be available for inspection by the members as stated in point 18 of the Notice given above.

In accordance with the provisions of Section 148(3) of the Act read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors has to be ratified by the members of the Company. Accordingly, 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 the remuneration payable to M/s. V.J. Talati, Cost Accountants, for approval by the Members.

None of the Directors or Key Managerial Personnel or their relatives are in any way concerned or interested in the passing of this resolution as set out in Item No. 4.

Item No. 5

### **Appointment of Mr. Praveen Bhatia (DIN:00147498) as the Non- Executive Independent Director of the Company.**

The Board based on the recommendation of the NRC had appointed Mr. Praveen Bhatia as an Additional Director (Non- Executive Independent) w.e.f. June 24, 2021 and subject to the approval of the members. Pursuant to Section 161 of the Act read with the Articles of Association of the Company, Mr. Praveen Bhatia holds office as Additional Director up to the date of this 10<sup>th</sup> AGM and is eligible for appointment as a Director.

The Company has also received the declaration from Mr. Praveen Bhatia stating that he meets the criteria of independence as per Section 149(6) of the Act. He has also confirmed that he is not debarred from holding the office of director by virtue of any order by SEBI or any other authority. The detailed profile of Mr. Praveen Bhatia is attached as Annexure to Notice.

A copy of the draft letter of appointment which will be issued to Mr. Praveen Bhatia setting out the terms and conditions of his appointment as an Independent Director will be available for inspection by the members as stated in point 18 of the Notice given above.

In the opinion of the Board, Mr. Praveen Bhatia fulfills the conditions specified in the Act and the rules made thereunder and also under the SEBI Listing Regulations for appointment as Non-Executive Independent Director and is independent of the Management.

The Board recommends passing of the Ordinary Resolution as set out in Item No. 5 of the Notice relating to the appointment of Mr. Praveen Bhatia as a Non-Executive Independent Director of the Company for a period of five (5) years commencing from June 24, 2021 to June 23, 2026, for approval by the members.

Except Mr. Praveen Bhatia, none of the Directors or Key Managerial Personnel or their relatives are in any way concerned or interested in passing of this resolution as set out in Item No. 5.

Item No. 6

### **Appointment of Mr. Anand Sajjankumar Rungta (DIN: 02191149) as an Whole-time Director of the Company and to approve his remuneration.**

Mr. Anand Sajjankumar Rungta was appointed as Additional Director (Non-Executive category) on February 10, 2021.

Mr. Anand Sajjankumar Rungta has completed the First year course of the Bachelor's degree of Commerce and he has an experience of more than eight (8) years in various activities such as manufacturing, trading, import and export, commission agency of plastic items and other products. Further, he has an experience in textile and transportation industry as well. Considering his skill set and experience, it was proposed that Mr. Anand Sajjankumar Rungta shall lead the general marketing business and be associated in the day to day affairs of the Company. Therefore, the designation of Mr. Anand Sajjankumar Rungta was changed from Additional Director (Non-Executive category) to Additional Director (Executive category) of the Company in the Board meeting dated June 24, 2021.

The Board in their meeting held on June 24, 2021 decided to appoint him as Additional Director (Executive category), liable to retire by rotation based on the recommendations of the NRC, subject to the approval of the Members for a period of three (3) years commencing from June 24, 2021 or till the time Mr. Anand Sajjankumar Rungta is in employment of the Company, whichever is earlier and his remuneration will be effective from July 1, 2021, with the terms and conditions, pursuant to Section 196, 197 and 198 read with Schedule V of the Act and rules applicable thereon.

The Company has received from Mr. Anand Sajjankumar Rungta (i) notice in writing under the provisions of Section 160 of the Act signifying his candidature for the office of Director; (ii) consent in writing to act as director in Form DIR-2; (iii) intimation in Form DIR-8 to the effect that he is not disqualified under the Act; and (iv) notice of interest in Form MBP-1. He has also confirmed that he is not debarred from holding the office of director by virtue of any order by SEBI or any other authority.

A copy of the draft letter of appointment which will be issued to Mr. Anand Sajjankumar Rungta setting out the terms and conditions of his appointment as a Whole time Director and draft agreement to be entered by the Company will be available for inspection by the members as stated in point 18 of the Notice given above.

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

## RAJSHREE POLYPACK LIMITED

### 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 manufacture customized thermoformed packaging products which are tailored to the client's requirements
Date of Commencement of Commercial Production	:	NA, since the Company has already commenced its business activities.
Foreign Earnings, Investments or Collaborations	:	Foreign Earnings during the year is ₹ 1,105.70 lakhs
Financial performance based on given indicators	:	Financial performance of the Company for the last 3 years are as under:

(₹ in Lakhs)

Particulars	FY 2020-2021	FY 2019-2020	FY 2018-2019
Operational and Other Income	13,009.30	12,799.73	12,751.60
Profit/(Loss) before Tax	1,220.92	1,150.34	1,355.62
Add/ Less: Net Current Tax	285.62	312.14	379.34
Add/Less: Deferred Tax Liability/(Assets) (net)	53.44	(87.80)	(74.65)
<b>Profit/(Loss) after Taxation</b>	<b>881.86</b>	<b>926.00</b>	<b>1050.93</b>

### 2. Information about the appointee:

1	Background details, -	:	Mr. Anand Sajjankumar Rungta is the Additional Director (Executive) and belongs to the Promoter group of our Company.  Mr. Anand Sajjankumar Rungta has completed the First year course of the Bachelor's degree of Commerce and has an experience of more than eight (8) 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	:	Nil
4	Job Profile and his Suitability	:	He is the Additional Director (Executive category) of the Company.  He has an experience of more than eight (8) years in various activities such as manufacturing, trading, import and export, commission agency of plastic items and other products. Further, he has an experience in textile and transportation industry as well. 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	:	₹ 18.00 lakhs per annum
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 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, if any	:	Except being a part of the Promoter Group, holding 1,89,513* shares (1.69% of the total shareholding) and receiving remuneration, he does not have any pecuniary relationship directly or indirectly with the Company or relationship with the Key Managerial Personnel.

\*The shareholding specified is as on March 31, 2021

The Board recommends the resolutions at item No. 6 for the approval of members of the Company by way of Special Resolution.

Except Mr. Anand Sajjankumar Rungta, none of the Directors or Key Managerial Personnel or their relatives are in any way concerned or interested in passing of this resolution as set out in Item No. 6.

Item No. 7

#### Re-appointment of Mr. Ramswaroop Radheshyam Thard (DIN: 02835505) as the Chairman & Managing Director.

Mr. Ramswaroop Radheshyam Thard was appointed as the Managing Director of the Company for a period of five (5) years w.e.f. October 15, 2016, post approval of the Members. Subsequently, he was re-designated as Chairman & Managing Director of the Company in the Board meeting dated December 18, 2017 w.e.f. December 18, 2017. The present term of Mr. Ramswaroop Radheshyam Thard comes to an end on October 14, 2021. Pursuant to the provisions of Section 196 of the Act, Managing Director can be reappointed prior to expiry of his term, provided such reappointment shall not be made prior to one (1) year before the expiry of his term. The Board has, based

on the recommendation of the NRC and subject to the approval of the Members, approved the re-appointment of Mr. Ramswaroop Radheshyam Thard as Chairman & Managing Director for a further period of five (5) years, post completion of his present term in October 2021.

Mr. Ramswaroop Radheshyam Thard will be re-designated as Chairman & Managing Director w.e.f. October 15, 2021. Mr. Ramswaroop Radheshyam Thard is not disqualified from being re-appointed as a Director in terms of Section 164 of the Act and has given his consent to act as Chairman & Managing Director of the Company. Mr. Ramswaroop Radheshyam Thard satisfies all the conditions as set out in Section 196(3) of the Act and Part-I of Schedule V to the Act, for being eligible for his appointment.

The detailed profile of Mr. Ramswaroop Radheshyam Thard is attached as Annexure to Notice.

A copy of the draft agreement to be entered by the Company with Mr. Ramswaroop Radheshyam Thard shall be available for inspection by the members as stated in point 18 of the Notice given above.

The Statement containing the information to be given to the members in terms of Schedule V of the 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 manufacture customized thermoformed packaging products which are tailored to the client's requirements
Date of Commencement of Commercial Production	:	NA, since the Company has already commenced its business activities.
Foreign Earnings, Investments or Collaborations	:	Foreign Earnings during the year is ₹ 1,105.70 lakhs
Financial performance based on given indicators	:	Financial performance of the Company for the last three (3) years are as under:

(₹ in Lakhs)

Particulars	FY 2020-2021	FY 2019-2020	FY 2018-2019
Operational and Other Income	13,009.30	12,799.73	12,751.60
Profit/(Loss) before Tax	1,220.92	1,150.34	1,355.62
Add/ Less: Net Current Tax	285.62	312.14	379.34
Add/Less: Deferred Tax Liability/(Assets) (net)	53.44	(87.80)	(74.65)
<b>Profit/(Loss) after Taxation</b>	<b>881.86</b>	<b>926.00</b>	<b>1050.93</b>

## 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	:	₹ 76.66 lakhs per annum
4	Job Profile and his Suitability	:	He is the Chairman & Managing Director of the Company. He is the founder of the Company and 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 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	:	Same as existing remuneration.
6	Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person	:	Compared to the remuneration profile of position and persons 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, if any	:	Except being part of Promoter & Managing Director, holding 20,95,158* shares (18.65% of the total shareholding) and Brother of Mr. Naresh Radheshyam Thard, he does not have any pecuniary relationship directly or indirectly with the Company or relationship with the Key Managerial Personnel.

\*The shareholding specified is as on March 31, 2021

## RAJSHREE POLYPACK LIMITED

The Board recommends the resolutions at item No. 7 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 passing of this resolution as set out in Item No. 7.

Item No. 8:

### Re-appointment of Mr. Naresh Radheshyam Thard (DIN: 03581790) as the Joint Managing Director.

Mr. Naresh Radheshyam Thard was appointed as the Managing Director of the Company for a period of five (5) years w.e.f. February 1, 2017, post approval of the Members. Subsequently, he was re-designated as Joint Managing Director of the Company in the Extra-Ordinary General Meeting dated December 18, 2017. The present term of Mr. Naresh Radheshyam Thard comes to an end on January 31, 2022. Pursuant to the provisions of Section 196 of the Act, Managing Director can be reappointed prior to expiry of his term, provided such reappointment shall not be made prior to one (1) year before the expiry of his term. The Board has, based on the recommendation of the NRC and subject to the approval of the Members, approved the re-appointment of Mr. Naresh Radheshyam Thard as Joint Managing Director for a further period of five (5) years, post completion of his present term in January 2022.

Mr. Naresh Radheshyam Thard will be re-designated as Joint Managing Director w.e.f. February 1, 2022. Mr. Naresh Radheshyam Thard is not disqualified from being re-appointed as a Director in terms of Section 164 of the Act and has given his consent to act as Joint Managing Director of the Company. Mr. Naresh Radheshyam Thard satisfies all the conditions as set out in Section 196(3) of the Act and Part-I of Schedule V to the Act, for being eligible for his appointment.

The detailed profile of Mr. Naresh Radheshyam Thard is attached as Annexure to Notice.

A copy of the draft agreement to be entered by the Company with Mr. Naresh Radheshyam Thard shall be available for inspection by the members as stated in point 18 of the Notice given above.

The Statement containing the information to be given to the members in terms of Schedule V of the 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 manufacture customized thermoformed packaging products which are tailored to the client's requirements
Date of Commencement of Commercial Production	:	NA, since the Company has already commenced its business activities.
Foreign Earnings, Investments or Collaborations	:	Foreign Earnings during the year is ₹ 1,105.70 lakhs
Financial performance based on given indicators	:	Financial performance of the Company for the last 3 years are as under:

(₹ in Lakhs)

Particulars	FY 2020-2021	FY 2019-2020	FY 2018-2019
Operational and Other Income	13,009.30	12,799.73	12,751.60
Profit/(Loss) before Tax	1,220.92	1,150.34	1,355.62
Add/ Less: Net Current Tax	285.62	312.14	379.34
Add/Less: Deferred Tax Liability/(Assets) (net)	53.44	(87.80)	(74.65)
<b>Profit/(Loss) after Taxation</b>	<b>881.86</b>	<b>926.00</b>	<b>1050.93</b>

#### 2. Information about the appointee:

1	Background details	:	Mr. Naresh Radheshyam Thard is the Promoter and Joint Managing Director of our Company.  He has been a Director of our Company since incorporation and has been working as Managing Director since February 1, 2012.
2	Recognition or awards	:	Nil
3	Past Remuneration	:	₹ 60.50 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	:	Same as existing remuneration.
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 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, if any	:	Except being part of Promoter & Joint Managing Director, holding 17,28,178* shares (15.38% of the total shareholding) and Brother of Mr. Ramswaroop Radheshyam Thard, he does not have any pecuniary relationship directly or indirectly with the Company or relationship with the Key Managerial Personnel.

\*The shareholding specified is as on March 31, 2021

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. 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 passing of this resolution as set out in Item No. 8.

Item No. 9:

**Modification of the resolution passed relating to the appointment of Mr. Pradeep Kumar Gupta (DIN: 08335342), Non-Executive Independent Director of the Company.**

The members of the Company at 8<sup>th</sup> AGM held on September 27, 2019, approved by way of ordinary resolution the appointment of Mr. Pradeep Kumar Gupta (DIN: 08335342), as the Non-Executive Independent Director of the Company.

In accordance with the provisions of Section 149 and 152 of Act, an independent director shall hold office for a term up to five (5) consecutive years on the Board of a company.

The Board of Directors based on the recommendation of the Nomination & Remuneration Committee had appointed Mr. Pradeep Kumar Gupta (DIN: 08335342) as an Additional Director (Non- Executive Independent Director) w.e.f. January 25, 2019 and was regularized in the 8<sup>th</sup> AGM as an Independent Director of the Company.

The tenure of Mr. Pradeep Kumar Gupta (DIN: 08335342) was considered from date of 8<sup>th</sup> AGM i.e September 27, 2019 up to September 26, 2024.

The text of the resolution so passed is given below:

**“RESOLVED THAT** pursuant to the recommendation of the Nomination and Remuneration Committee and the Board of Directors, Mr. Pradeep Kumar Gupta (DIN: 08335342) who was appointed as an Additional Director of the Company w.e.f. January 25, 2019 by the Board of Directors and who holds office up to the date of this Annual General Meeting under the provisions of Section 161(1) of the Companies Act, 2013 (the “Act”) and Articles of Association of the Company and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member signifying his intention to propose the name of Mr. Pradeep Kumar Gupta (DIN: 08335342) as a candidate for the office of director, be and is hereby appointed as Director of the Company.

**RESOLVED FURTHER THAT** pursuant to the recommendation of the Nomination & Remuneration Committee and the Board of Directors and subject to the provisions of Section 149, 150 and 152 and other applicable provisions if any, of the Act and the Companies (Appointment and Qualifications of Directors) Rules, 2014 read with Schedule IV to the Act, and Regulation 17 and 25 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Mr. Pradeep Kumar Gupta (DIN: 08335342), who has submitted a declaration of independence under section 149(6) of the Act and is eligible for appointment be and is hereby appointed as a Non-Executive Independent Director of the Company for a period of five (5) consecutive years commencing from September 27, 2019 upto September 26, 2024\*.

**RESOLVED FURTHER THAT** Mr. Pradeep Kumar Gupta (DIN: 08335342) shall not be liable to retire by rotation during his tenure as a Non- Executive Independent Director of the Company.

**RESOLVED FURTHER THAT** Mr. Ramswaroop Radheshyam Thard, Chairman & Managing Director or Mr. Naresh Radheshyam Thard, Joint Managing Director or Ms. Mitali Rajendra Shah Company Secretary and Compliance Officer, be and are hereby jointly and/or 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 the aforesaid resolution.”

\*Except his tenure (i.e. January 25, 2019 to January 24, 2024), all other particulars and details in the 8<sup>th</sup> AGM Notice remain unchanged.

Item No. 10:

**Modification of the resolution passed relating to the appointment of Mrs. Sangeeta Sarin (DIN: 08659655), Non-Executive Independent Director of the Company.**

The members of the Company at 9<sup>th</sup> AGM held on September 28, 2020, approved by way of ordinary resolution the appointment of Mrs. Sangeeta Sarin (DIN: 08659655), as the Non-Executive Independent Director of the Company.

In accordance with the provisions of Section 149 and 152 of Act, an independent director shall hold office for a term up to five (5) consecutive years on the Board of a company.

The Board of Directors based on the recommendation of the Nomination & Remuneration Committee had appointed Mrs. Sangeeta Sarin (DIN: 08659655) as an Additional Director (Non-Executive Independent Director) w.e.f. January 8, 2020 and was regularized in the 9<sup>th</sup> AGM as an Independent Director of the Company.

The tenure of Mrs. Sangeeta Sarin was considered from date of 9<sup>th</sup> AGM i.e. September 28, 2020 up to September 27, 2025.

The text of the resolution so passed is given below:

**“RESOLVED THAT** pursuant to the recommendation of the Nomination and Remuneration Committee and the Board of Directors, Mrs. Sangeeta Sarin (DIN: 08659655) who was appointed as an Additional Director of the Company w.e.f. January 8, 2020 by the Board of Directors and who holds office up to the date of this Annual General Meeting under the provisions of Section 161(1) of the Companies Act, 2013 (the “Act”) and Articles of Association of the Company and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member signifying his intention to propose the name of Mrs. Sangeeta Sarin (DIN: 08659655) as a candidate for the office of director, be and is hereby appointed as Director of the Company.

**RESOLVED FURTHER THAT** pursuant to the recommendation of the Nomination & Remuneration Committee and the Board of Directors and subject to the provisions of Section 149, 150 and 152 and other applicable provisions if any, of the Act and the Companies (Appointment and Qualifications of Directors) Rules, 2014 read with Schedule IV to the Act, and Regulation 17 and 25 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Mrs. Sangeeta Sarin (DIN: 08659655), who has submitted a

## RAJSHREE POLYPACK LIMITED

declaration of independence under section 149(6) of the Act and is eligible for appointment be and is hereby appointed as a Non-Executive Independent Director of the Company for a period of five (5) consecutive years commencing from September 28, 2020 up to September 27, 2025\*.

**RESOLVED FURTHER THAT** Mrs. Sangeeta Sarin (DIN: 08659655) shall not be liable to retire by rotation during her tenure as a Non-Executive Independent Director of the Company.

**RESOLVED FURTHER THAT** Mr. Ramswaroop Radheshyam Thard, Chairman & Managing Director and Mr. Naresh Radheshyam Thard, Joint Managing Director or Mr. Ramswaroop Radheshyam Thard, Chairman & Managing Director and Ms. Mitali Rajendra Shah, Company Secretary and Compliance Officer or Mr. Naresh Radheshyam Thard, Joint Managing Director and Ms. Mitali Rajendra Shah, Company Secretary and 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 or Mr. Naresh Radheshyam Thard, Joint Managing Director or Ms. Mitali Rajendra Shah, Company Secretary and Compliance Officer, be and are hereby jointly and 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."

\*Except her tenure (i.e. January 8, 2020 to January 7, 2025), all other particulars and details in the 9<sup>th</sup> AGM Notice remain unchanged.

Item No. 11:

### Approval of Related Parties Transactions.

The Act aims to ensure transparency in the transactions and dealings between the related parties of the Company. The provisions of Section 188(1) of the Act and provisions of Regulation 23 of SEBI Listing Regulations that govern the Related Party Transactions, requires that for Related Party Transactions, the Company must obtain prior approval of the Shareholders by way of a resolution, in case the threshold limits are exceeded.

In the light of provisions of Section 188 of the Act read with Rules made there under and Regulation 23 of SEBI Listing Regulations, the Board of Directors of your Company has approved the proposed transactions along with annual limit that your Company may enter into with the related parties.

The particulars of the transaction pursuant to the provisions of Section 188 and the Companies (Meetings of Board and its Powers) Rules, 2014 are as under:

(₹ in Lakhs)

Sr. No.	Name of the Related Parties	Nature of relationship	Nature of transactions to be undertaken	Expected Annual Value of Transactions
1	M/s. Orbit Industries	Enterprises having same Key Managerial Personnel	Purchases	500
			Sales	500
			Work Order	400
2	M/s. Bobson Industries	Enterprises having same Key Managerial Personnel	Purchases	300
			Sales	150
			Work Order	400
			Rental Services	10
3	M/s. Rajshree Infotech	Enterprises having same Key Managerial Personnel	Rental Services	50
<b>Total</b>				<b>2,310</b>

Members are hereby informed that no Members of the Company shall 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 Directors recommend the Item No. 11 of the Notice for consent and approval by the Members.

None of the Directors or Key Managerial Personnel of the Company or their relatives except Mr. Ramswaroop Radheshyam Thard (and his Relatives), Mr. Naresh Radheshyam Thard (and his Relatives) and Mr. Anand Sajjankumar Rungta (and his Relatives) is in any way, concerned or interested, financially or otherwise in passing of this resolution as set out in Item No. 11.

**By Order of the Board of Directors**  
For **Rajshree Polypack Limited**  
Sd/-  
(Mitali Rajendra Shah)  
Company Secretary and Compliance Officer

**Date : August 25, 2021**  
**Place: Thane**

**Regd. Office:**  
**Rajshree Polypack Limited**  
Lodha Supremus, Unit No. 503-504,  
5<sup>th</sup> Floor, Road No. 22, Kishan Nagar,  
Near New Passport Office, Wagale Estate,  
Thane (West) 400 604.  
Tel No. : +91-22 25818200,  
Fax : +91-22 25818250  
CIN : L25209MH2011PLC223089  
Website : www.rajshreepolypack.com  
E-mail id: info@formpack.co.in

## BOARD'S REPORT

### TO THE MEMBERS OF RAJSHREE POLYPACK LIMITED

The Directors of Rajshree Polypack Limited ("the Company") are pleased to present the 10<sup>th</sup> Annual Report on the business and operations of the Company together with the audited financial statements along with the Report of the Auditors for the financial year ended March 31, 2021.

#### 1. FINANCIAL RESULTS:

During the year under review, performance of your Company is as under: (₹ in Lakhs)

Particulars	2020-2021	2019-2020
Revenue from operations	12,707.22	12,571.98
Other Income	302.08	227.75
Total Expenses	11,788.38	11,649.39
Profit/(Loss) before Tax	1,220.92	1,150.34
<b>Less: Net Current Tax</b>	<b>265.65</b>	<b>308.84</b>
<b>Add: Minimum Alternate Tax Credit Utilised</b>		-
Deferred Tax Liability/(Assets) (net)	53.44	(87.80)
<b>Add/(Less): Taxes of earlier years</b>	<b>19.97</b>	<b>3.30</b>
<b>Profit/(Loss) after Tax</b>	<b>881.86</b>	<b>926.00</b>

#### 2. DIVIDEND:

The Board of Directors at its meeting held on August 25, 2021 recommended final dividend of ₹1.00/- (Rupees 1.00) per equity share i.e. 10% on face value of ₹ 10/- each per equity share, for the financial year ended March 31, 2021. The payment is subject to the approval of the shareholders at the 10<sup>th</sup> Annual General Meeting of the Company to be held on September 24, 2021. The dividend is payable to those shareholders whose names appear in the Register of Members as on Friday September 17, 2021.

The Register of Members shall remain closed from Saturday, September 18, 2021 to Friday, September 24, 2021 (both days inclusive).

#### 3. TRANSFER TO RESERVES:

The Board of Directors of your Company have decided not to transfer any amount to the Reserves for the year under review.

#### 4. CHANGE IN THE NATURE OF BUSINESS:

During the financial year 2020-2021, there was no change in the nature of the business of the Company.

#### 5. FINANCIAL PERFORMANCE AND STATE OF COMPANY'S AFFAIRS:

The financial year 2020-2021 has been a challenging year with weakening macro-economic conditions, slowing market growth in the Fast-Moving Consumer Goods

("FMCG") sector and finally, COVID-19 outbreak and containment measures towards the end of the financial year. Against this challenging backdrop, we have delivered marginal growth in the top line and restricted the adverse impact on profitability.

Our financial performance for the year 2020-2021 is as follows:

- Revenue from operation has marginally increased to ₹ 12,707.22 lakhs in financial year 2020 - 2021 as compared to ₹ 12,571.98 lakhs in financial year 2019 - 2020.
- Profit before tax has decreased to ₹ 1,220.92 lakhs in financial year 2020-2021 as compared to ₹ 1,150.34 lakhs in financial year 2019- 2020.
- Profit after tax has decreased to ₹ 881.86 lakhs in financial year 2020- 2021 as compared to ₹ 926.00 lakhs in financial year 2019- 2020.
- Earnings per share has decreased to ₹ 7.85 in financial year 2020-2021 as compared to ₹ 8.24 in financial year 2019- 2020.

The Company continues to be engaged in development, manufacture and sale of rigid sheets for Form Fill Seal Applications and thermoformed packaging products for various consumer products like dairy; food; confectionery; ready to eat processed food; fresh and cut fruits and vegetables; bakery products, beverages etc. The Company has a wide range of products in its portfolio to meet the demand for packaging of these industries. We have the capability to make customized products as per the client's demand.

#### 6. EXTRACT OF ANNUAL RETURN:

Pursuant to Section 92 of the Companies Act, 2013 ("Act") read with Rule 12 of The Companies (Management and Administration) Rules, 2014 and Section 134 (3) (a), the copy of Annual Return can be accessed on the website of the Company at [www.rajshreepolypack.com](http://www.rajshreepolypack.com).

#### 7. DETAILS OF SUBSIDIARY, JOINT VENTURE AND ASSOCIATE COMPANIES:

The Company has no subsidiary, Joint Venture and Associate companies.

No company has become or ceased to be the Company's subsidiaries, joint ventures or associate companies during the year under review.

#### 8. MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY:

There have been no material changes and commitments affecting the financial position of the Company that have occurred between the end of the financial year 2020-2021 of the Company to which the financial statements relate and the date of the report.

#### 9. UTILIZATION OF NET PROCEEDS FROM THE INITIAL PUBLIC OFFER ("IPO"):

The proceeds of the funds raised under IPO by the Company are being utilized as per the Objects of the Issue. The disclosure in compliance with the Regulation 32 of Securities and Exchange Board of India (Listing Obligations

## RAJSHREE POLYPACK LIMITED

and Disclosure Requirements), 2015 (“SEBI Listing Regulations”) is as under:

(₹ in Lakhs)

Particulars	Projected Utilization of Proceeds as per IPO Objects	Actual utilization of IPO proceeds upto March 31, 2021	Unutilized balances
Capital Expenditure for Setting up of Factory (Unit II at Daman)	3,624.04	1,745.62	1,878.42*
General corporate purpose (excluding IPO expenses)	64.05	64.05	-
Issue related expenses	221.44	221.44	-
<b>Total</b>	<b>3,909.53</b>	<b>2,031.11</b>	<b>1,878.42</b>

\*There has been no deviation in the utilization of the IPO proceeds by the Company as mentioned in the Prospectus and actuals. The unutilized IPO proceeds as on March 31, 2021, are kept with scheduled commercial banks. The Company has incurred a capital expenditure of ₹3,624.04 lakhs towards expansion of Unit II, out of which ₹1,878.42 lakhs is unpaid as at March 31, 2021. The said amount of ₹ 1,878.42 lakhs is kept as fixed deposit with HDFC Bank and this fixed deposit is lien marked by the bank against letter of credit issued to vendor for purchase of Capex of Unit II expansion.

### 10. INTERNAL FINANCIAL CONTROL SYSTEM AND THEIR ADEQUACY:

The Act introduced regulations with focus on control and compliance requirements, in light of which, the Company has laid down internal financial controls across various processes prevalent in the organization. These controls have been established at the entity as well as process level and are designed to ensure compliance to internal control requirements, regulatory compliance and enable appropriate recording of financial and operational information. The Company has reviewed the effectiveness of its internal financial controls by adopting a systematic approach to assess the design and its operating effectiveness.

During the financial year 2020-2021, such controls were tested and no reportable material weakness in the design or operation was observed. The Company is following all the applicable Accounting Standards for properly maintaining the books of accounts and reporting financial statements.

### 11. DEPOSITS:

The details of deposits as covered under Chapter V of the Act are as under:

(a)	Deposits accepted during the year	Nil
(b)	Remained unpaid or unclaimed as at the end of the year	Nil
(c)	Whether there has been any default in repayment of deposits or payment of interest thereon during the year and if so, number of such cases and the total amount involved: (i) At the beginning of the year (ii) Maximum during the year (iii) At the end of the year	Nil
(d)	The details of deposits which are not in compliance with the requirements of Chapter	Nil

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

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

#### a) Conservation of Energy-

Your Company has a well-organised, structured and centrally controlled energy management system for machines, utilities and infrastructure. The Company focuses on continuously improving overall energy efficiency by focusing on reducing consumption, re-optimising energy usage and using renewable energy sources.

With solar panels installed last year, our Company has generated almost 1,53,666 kilowatt hours (kwh) of energy which is equivalent to saving deforestation of 8,452 trees and help in reducing carbon emissions. We are evaluating options to further installation of the solar panels.

#### b) Technology Absorption-

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

- Your Company has successfully developed rigid barrier packaging products for Modified Atmosphere Packaging (“MAP”) and Retort application which have been tested and validated at customers end.
- Your company has successfully developed Polyethylene terephthalate (“PET”) forming laminate which can be used in Form, Filled and Sealed (“FFS”) applications.
- Your company has introduced 15 new products of innovative shapes and designs in last year.

Your Company operates in an industry which requires continuous technology upgradation for manufacturing products and research activities to stay ahead of the

market. During the financial year 2020-2021, your Company has incurred an expenditure of ₹635 lakhs on Research & Development.

**c) Foreign Exchange Earnings and Outgo:**

(₹ in Lakhs)

Particulars	April 1, 2020 to March 31, 2021	April 1, 2019 to March 31, 2020
Actual Foreign Exchange earnings	1,105.70	1,463.24
Actual Foreign Exchange outgo	1,747.62	1,648.55

**13. RISK MANAGEMENT POLICY:**

The provisions of regulation 21 (Risk Management Committee) of the SEBI Listing Regulations do not apply to our Company. However, 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.

**14. COMPOSITION OF THE BOARD:**

We believe that the Board of Directors of a company needs to have an appropriate mix of Executive and Non-executive directors including Independent Directors to maintain its independence and separate its functions of governance and management. The Non-Executive Directors including Independent Directors on the Board are well experienced, competent and renowned persons in their respective fields of expertise. They take active part at the Board and Committee Meetings by providing valuable guidance to the Management on various aspects of business, policy direction, governance, compliance etc. and play a pivotal role on strategic issues, which enhances transparency and adds value in the decision making process of the Board of Directors. Our Board composition is in line with the Act and the SEBI Listing Regulations.

**As on date of this report, our Board of Directors consists of total eight (8) Directors, out of which three (3) are Executive Directors, one(1) is Nominee Director and four (4) are Non-Executive Independent Directors including one (1) Independent Woman Director, one (1) Additional Director (Non-Executive Independent).**

Name of Directors	DIN	Designation
Mr. Ramswaroop Radheshyam Thard	02835505	Chairman & Managing Director
Mr. Naresh Radheshyam Thard	03581790	Joint Managing Director
Mr. Anand Sajjankumar Rungta	02191149	Additional Director (Executive)
Mr. Pradeep Kumar Gupta	08335342	Non-executive Independent Director
Mrs. Sangeeta Sarin	08659655	Non-executive Independent Director
Mr. Rajesh Satyanarayan Murarka	01501322	Non-executive Independent Director
Mr. Praveen Bhatia	00147498	Additional Director (Non-executive, Independent)
Mr. Alain Edmond Berset	07181896	Nominee Director

**Relationship between our Directors**

Except as stated below, none of our directors are related to each other:

Sr. No	Name of Directors	Designation	Relationship with other Directors
1	Mr. Ramswaroop Radheshyam Thard	Promoter, Chairman & Managing Director	Brother of Mr. Naresh Radheshyam Thard
2	Mr. Naresh Radheshyam Thard	Promoter, Joint Managing Director	Brother of Mr. Ramswaroop Radheshyam Thard

**15. DIRECTORS AND KEY MANAGERIAL PERSONNEL:**

**Retirement by rotation**

At the 10<sup>th</sup> Annual General Meeting ("AGM") of the Company and in accordance with the applicable provisions of Section 152 of the Act and the Articles of Association of the Company, Mr. Alain Edmond Berset (DIN: 07181896), is liable to retire by rotation and being eligible, offers himself for re-appointment.

Necessary resolution for his re-appointment is included in the Notice of 10<sup>th</sup> AGM for seeking approval of the members of the Company.

A brief resume of the Director proposed to be re-appointed is given in the Notice convening the 10<sup>th</sup> AGM.

**Appointment and Resignation of Directors**

Mr. Sajjankumar Nanikram Rungta (DIN: 02191131) resigned w.e.f. January 29, 2021 due to ill health. Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors has appointed Mr. Anand Sajjankumar Rungta (DIN: 02191149) as an Additional

## RAJSHREE POLYPACK LIMITED

Director (Non-Executive) w.e.f. February 10, 2021. Further, in financial year 2021-2022, he was re-designated as Additional Director (Executive) w.e.f. June 24, 2021.

Mr. Praveen Bhatia (DIN: 00147498) resigned from Nominee Directorship w.e.f. April 27, 2021 and was appointed as Additional Director (Non-Executive Independent) w.e.f. June 24, 2021.

In accordance with the provisions of Section 161 of the Act, Mr. Anand Sajjankumar Rungta (DIN: 02191149) and Mr. Praveen Bhatia (DIN: 00147498), shall hold office up to the date of 10<sup>th</sup> AGM of the Company and being eligible, offer themselves for appointment as a Whole-time Director and Non –Executive Independent Director of the Company.

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

In accordance with the provisions of Section 149(7) of the Act, Mr. Rajesh Satyanarayan Murarka, Mr. Pradeep Kumar Gupta and Mrs. Sangeeta Sarin, Independent Directors of the Company as on March 31, 2021 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 qualify 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 registered themselves in the Independent Director's databank maintained by the Indian Institute of Corporate Affairs as per rule 6 of Companies (Appointment and Qualifications of Directors) Rules, 2014.

### Key Managerial Personnel

In terms of Section 203 of the Act, the Key Managerial Personnel (KMPs) of the Company during the financial year 2020-2021 are as follows:

Sr. No	Name of the KMP	Designation
1.	Mr. Ramswaroop Radheshyam Thard	Promoter, Chairman & Managing Director
2.	Mr. Naresh Radheshyam Thard	Promoter, Joint Managing Director
3.	Mr. Sunil Sawarmal Sharma	Chief Financial Officer
4.	Ms. Mitali Rajendra Shah	Company Secretary and Compliance Officer

Further, during the year under review, there were no appointments / resignations of KMPs.

### 16. MEETINGS OF THE BOARD:

During the financial year 2020-2021, four (4) Board Meetings were held by the Company on June 26, 2020; August 31, 2020; November 11, 2020 and February 10, 2021.

The intervening gap between the meetings was as prescribed under the Act.

### Attendance of Directors at Board Meetings held during the financial year 2020-2021:

Sr. No	Name of the Directors	Attendance at Board Meetings held during financial year 2020-2021
1.	Mr. Ramswaroop Radheshyam Thard	4/4
2.	Mr. Naresh Radheshyam Thard	4/4
3.	Mr. Sajjankumar Nanikram Rungta*	1/3
4.	Mr. Praveen Bhatia**	4/4
5.	Mr. Alain Edmond Berset	3/4
6.	Mr. Rajesh Satyanarayan Murarka	4/4
7.	Mr. Pradeep Kumar Gupta	4/4
8.	Mrs. Sangeeta Sarin	4/4
9.	Mr. Anand Sajjankumar Rungta***	0

\*Mr. Sajjankumar Nanikram Rungta (DIN: 02191131) resigned w.e.f. January 29, 2021.

\*\*Mr. Praveen Bhatia (DIN: 00147498) resigned w.e.f. April 27, 2021, as Wifag Polytype Holding AG has withdrawn his nomination as Nominee Director on the board of our Company and subsequently, Company has appointed him as Additional Director (Non-Executive Independent) w.e.f. June 24, 2021.

\*\*\*Mr. Anand Sajjankumar Rungta (DIN: 02191149), was appointed as Additional Director (Non-Executive category) w.e.f. February 10, 2021 and was further re-designated as Additional Director (Executive) w.e.f. June 24, 2021.

### 17. COMMITTEES OF THE BOARD:

The Committees of the Board play a vital role in the governance structure of the Company and help the Board of Directors in discharging their duties and responsibilities. The Committees have been constituted to deal with specific areas/activities, which concern the Company.

The Board Committees are set with clearly defined roles and goals, which are crucial for the smooth functioning of the Company. The Board is responsible for the action of the Committees.

The Chairman of the respective Committees inform the Board about the summary of the discussions held in the Committee Meetings. The minutes of the meetings of all the Committees are placed before the Board for review.

There are currently five (5) Committees of the Board, as follows

- A. AUDIT COMMITTEE
- B. NOMINATION AND REMUNERATION COMMITTEE
- C. CORPORATE AND SOCIAL RESPONSIBILITY COMMITTEE
- D. EXECUTIVE COMMITTEE
- E. STAKEHOLDER RELATIONSHIP COMMITTEE

**Below are the details of all the Committees along with their compositions, and meetings held during the year:**

#### A. AUDIT COMMITTEE-

In compliance with Section 177 of the Act, the Company has constituted an Audit Committee. The Committee comprises of two (2) Non-Executive Independent Directors and one (1) Managing Director as on March 31, 2021. The members of the Audit Committee have relevant experience in financial matters.

The Audit Committee met four (4) times during the financial year ended March 31, 2021. The meetings were held on April 26, 2020; August 31, 2020; November 11, 2020 and February 10, 2021.

Necessary quorum was present at all the meetings. The current constitution of the Audit Committee is as follows:

Name of the Members	Position in the Committee	Designation	No. of Meetings held / Attended
Mr. Rajesh Satyanarayan Murarka	Chairperson	Non-Executive Independent Director	4/4
Mr. Pradeep Kumar Gupta	Member	Non-Executive Independent Director	4/4
Mr. Ramswaroop Radheshyam Thard	Member	Chairman & Managing Director	4/4

The Audit Committee Policy of the Company is hosted on the Company's website at: [www.rajshreepolypack.com](http://www.rajshreepolypack.com).

#### B. NOMINATION AND REMUNERATION COMMITTEE ("NRC")-

In compliance with Section 178 of the Act, the Company has constituted the NRC. The Committee comprises two (2) Non-Executive Independent Directors and one (1) Nominee Director as on March 31, 2021.

The NRC met three (3) times during the financial year ended March 31, 2021. The meetings were held on August 31, 2020; November 11, 2020 and February 10, 2021.

Necessary quorum was present at all the meetings. The current constitution of the NRC is as follows:

Name of the Members	Position in the Committee	Designation	No. of Meetings held / Attended
Mr. Praveen Bhatia*	Chairperson	Nominee Director	3/3
Mr. Rajesh Murarka**	Chairperson	Non-Executive Independent Director	3/3
Mr. Pradeep Kumar Gupta	Member	Non-Executive Independent Director	3/3
Mrs. Sangeeta Sarin**	Member	Non-Executive Independent Director	0/3

\*Mr. Praveen Bhatia (DIN: 00147498) resigned w.e.f. April 27, 2021, as Wifag Polytype Holding AG withdrew his nomination as Nominee Director on the board of our Company and subsequently, Company has appointed him

as Additional Director (Non-Executive Independent) w.e.f. June 24, 2021.

\*\*Mr. Rajesh Satyanarayan Murarka was appointed as Chairman of the Committee and Mrs. Sangeeta Sarin was appointed as member of the Committee w.e.f. May 7, 2021 by passing a circular resolution by our Board members.

The Nomination and Remuneration Policy prescribes the criteria for appointment and removal of Directors, Key Managerial Personnel and senior management employees and their remuneration.

The detailed Nomination and Remuneration Policy is available on the website of the Company at [www.rajshreepolypack.com](http://www.rajshreepolypack.com).

#### C. CORPORATE SOCIAL RESPONSIBILITY ("CSR")-

In compliance with Section 135 of the Act read with Companies (Corporate Social Responsibility) Rules, 2014, the Company has constituted a CSR Committee. The Committee comprised two(2) Executive Directors, one (1) Non-Executive Independent Director and one (1) Nominee Director as on March 31, 2021.

The CSR Committee met once (1) during the financial year ended March 31, 2021. The meeting was held on February 10, 2021.

Necessary quorum was present at the meeting. The current constitution of the CSR Committee is as follows:

Name of the Members	Position in the Committee	Designation	No. of Meetings held / Attended
Mr. Ramswaroop Radheshyam Thard	Chairperson	Chairman & Managing Director	1/1
Mr. Naresh Radheshyam Thard	Member	Joint Managing Director	1/1
Mr. Praveen Bhatia*	Member	Nominee Director	1/1
Mr. Pradeep Kumar Gupta	Member	Non-Executive Independent Director	1/1

\*Mr. Praveen Bhatia (DIN: 00147498) resigned w.e.f. April 27, 2021, as Wifag Polytype Holding AG withdrew his nomination as Nominee Director on the board of our Company and subsequently, Company has appointed him as Additional Director (Non-Executive Independent) w.e.f. June 24, 2021.

The terms of the reference of the CSR Committee covers all the matters prescribed under Section 135 of the Act read with Rule 8 of Companies (Corporate Social Responsibility) Rules, 2014 which *inter alia* 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 is available on the website of the Company at [www.rajshreepolypack.com](http://www.rajshreepolypack.com).

The Company's CSR Policy primarily focusses on Education, Environmental Sustainability, Protection of National Heritage

## RAJSHREE POLYPACK LIMITED

(art & culture), Relief Funds including CoVID-19 pandemic related Relief Funds and the same are within the ambit of Schedule VII of the Act.

During the year, your company continued several initiatives under the CSR program, directly as well as indirectly through agencies permitted under the Act.

Details of the CSR policy and CSR activities undertaken during the year is annexed herewith as "Annexure A" to this Board's Report

### D. STAKEHOLDER RELATIONSHIP COMMITTEE ("SRC")-

In compliance with Section 178 of the Act, the Company has constituted a SRC. The Committee comprises of two (2) Non-Executive Directors and one (1) Joint Managing Director of the Company as on March 31, 2021.

The SRC met once (1 time) during the financial year ended March 31, 2021. The meeting was held on August 31, 2020.

The current constitution of the SRC is as follows:

Name of the Members	Position in the Committee	Designation	No. of Meetings held / Attended
Mr. Rajesh Satyanarayan Murarka	Chairperson	Non-Executive Independent Director	1/1
Mr. Sajjankumar Nanikram Rungta*	Member	Non-Executive Director	0/1
Mr. Naresh Radheshyam Thard	Member	Joint Managing Director	1/1
Mr. Anand Sajjankumar Rungta**	Member	Additional Director (Executive)	0

\*Mr. Sajjankumar Nanikram Rungta (DIN: 02191131) resigned w.e.f. January 29, 2021 due to ill health.

\*\*Based on the recommendation of the NRC, the Board of Directors had appointed Mr. Anand Sajjankumar Rungta (DIN: 02191149) as an Additional Director (Non-Executive) w.e.f. February 10, 2021. Further, in the financial year 2021-2022, he was re-designated as Additional Director (Executive) w.e.f. June 24, 2021. The Board of Directors re-constituted the SRC in the Board Meeting dated June 24, 2021 by including Mr. Anand Sajjankumar Rungta as member of SRC.

The Terms of reference of the SRC covers all the matters such as review of the complaints received from the stakeholders of the Company as and when required and discussing their findings, suggestions, observations and other related matters.

The detailed SRC Policy is available on the website of the Company at [www.rajshreepolypack.com](http://www.rajshreepolypack.com).

### E. EXECUTIVE COMMITTEE-

The Executive Committee consists of two (2) Executive Directors and Chief Financial Officer of the Company. The Executive Committee considers matters where specific approval of the Board of Directors is not required. The Committee met six (6) times during the financial year ended

March 31, 2021. The meetings were held on June 30, 2020; September 21, 2020; November 11, 2020; December 18, 2020; February 3, 2020 and on March 26, 2021.

Necessary quorum was present at all the meetings. The current constitution of the Executive Committee for is as follows:

Name of the Members	Position in the Committee	Designation	No. of Meetings held / Attended
Mr. Ramswaroop Radheshyam Thard	Chairperson	Chairman & Managing Director	6/6
Mr. Naresh Radheshyam Thard	Member	Joint Managing Director	6/6
Mr. Sunil Sawarmal Sharma	Member	Chief Financial Officer	6/6

### 18. FORMAL ANNUAL BOARD EVALUATION:

The annual evaluation process of the Board of Directors, individual Directors and Committees was conducted in accordance with the provision of the Act and the SEBI Listing Regulations.

The Board evaluated its performance after seeking inputs from all the directors on the basis of criteria such as the Board composition and structure, effectiveness of board processes, information and functioning, etc. The performance of the Committees was evaluated by the Board after seeking inputs from the committee members on the basis of criteria such as the composition of committees, effectiveness of committee meetings, etc. The above criteria are as provided in the Guidance Note on Board Evaluation issued by the Securities and Exchange Board of India.

The evaluation was done in accordance with the framework and criteria laid down by the NRC. Further, at a separate meeting, the Independent Directors evaluated performance of Non-Independent Directors, Board as a whole and of the Chairman of the Board.

Evaluation sheets containing parameters were circulated to the Board members. Performance evaluation was done on the scale of 1 to 5, 1 being Poor and 5 being Excellent. Performance evaluation of individual directors, Board as a whole and of Board Committees carried out by the Board and performance evaluation of the Board, Chairman and Executive Directors done by the Independent Directors, revealed "Excellent" rating.

### 19. WHISTLE BLOWER POLICY (VIGIL MECHANISM):

As a responsible and transparent corporate citizen, your Company has adopted a Whistle Blower Policy, as part of its vigil mechanism to provide appropriate avenues to employees, as well as any third party, to bring to the attention of the Management any issue that is perceived to be in violation of, or in conflict with, the Code of Conduct, values, principles and beliefs of the Company. Good Corporate Governance entails that the interest of the employees, shareholders and the society in general, is protected at all

times. The well-established vigil mechanism adopted by your Company provides to all the employees, an opportunity to report, without fear, their concerns about any unethical conduct, financial malpractices or any unhealthy practice that may have occurred in the Company. The employees are encouraged to voice their concerns or issues by way of whistle blowing, and the Company provides them with access to the Audit Committee. The Vigil Mechanism provides for adequate safeguards against victimization of persons who avail of the vigil mechanism and also provides for direct access to the chairperson of the Audit committee, as the case may be, in exceptional cases. The Company has also provided an e-mail address [cosec@rajshreepolypack.com](mailto:cosec@rajshreepolypack.com) for reporting such concerns electronically. The Audit Committee is responsible for addressing whistle blower complaints, and presents the status of such complaints at the meetings held by them.

During the year under review, it is affirmed that there had been no complaints through the Whistle Blower Mechanism, nor any personnel of the Company has been denied access to the Audit Committee.

The details of the Whistle Blower Policy is posted on the website of the Company at [www.rajshreepolypack.com](http://www.rajshreepolypack.com).

## 20. AUDIT:

### Statutory Audit-

Pursuant to the provisions of Section 139 of the Act, **M/s. MSKA & Associates**, Chartered Accountants (ICAI Firm Registration No. 105047W) are the Statutory Auditors of the Company, as per their appointment at the 8<sup>th</sup> AGM of the Company held on September 27, 2019, for a period of five (5) years.

The requirement of seeking ratification of Members for continuing the appointment of Statutory Auditors at every AGM was withdrawn by the Companies (Amendment) Act, 2017.

M/s. MSKA & Associates, have confirmed that they are eligible and in compliance with the provision specified under Section 141(3)(g) of the Act and they are not disqualified to act as Statutory Auditors in terms of the provisions of Sections 139 and 141 of the Act and the Companies (Audit and Auditors) Rules, 2014.

The Report of the Statutory Auditor forming part of the Annual Report, does not contain any qualification, reservation, adverse remark or disclaimer. The observations made in the Auditors' Report are self-explanatory and therefore do not call for any further comments.

As required under section 134 of the Act, the Statutory Auditor of the Company has not reported any fraud as specified under the proviso to Section 143(12) of the Act.

### Secretarial Audit-

Pursuant to the provisions of Section 204 of the Act and the Companies (Appointment and Managerial Personnel) Rules, 2014, the Board of Directors had appointed

**M/s. Jajodia and Associates**, a firm of Company Secretaries in Practice to undertake the Secretarial Audit of the Company for the financial year ended March 31, 2021. The Report of the Secretarial Audit is annexed as "**Annexure B**" to this Board's Report.

The Secretarial Audit Report does not contain any qualification, reservation, adverse remarks and disclaimer.

The Company is in compliance with the Secretarial Standards specified by the Institute of Company Secretaries of India.

### Cost Audit-

As per Section 148 of the Act, the Company is required to have the audit of its cost records conducted by a Cost Accountant. During the financial year 2020-2021, M/s. N. Ritesh & Associates, a firm of Cost Accountants in Practice (Registration No.R100675) was the Cost Auditor of the Company. The Company in financial year 2021-2022, based on the recommendation of the Audit Committee, the Board of Directors, in the meeting dated June 24, 2021, approved the appointment of **M/s. V.J. Talati & Co.**, a firm of Cost Accountants in Practice (Registration No. R00213) as the Cost Auditors of the Company to conduct cost audits for relevant products prescribed under the Companies (Cost Records and Audit) Rules, 2014 for the year ending March 31, 2022. The Board, on recommendations of the Audit Committee have approved the remuneration payable to the Cost Auditor subject to ratification of their remuneration by the Members at the 10<sup>th</sup> AGM. Necessary resolution is proposed for approval by the Members in the 10<sup>th</sup> AGM.

**M/s. V. J. Talati & Co.** have, under Section 139(1) of the Act and the Rules framed thereunder furnished a certificate of their eligibility and consent for appointment.

The cost accounts and records of the Company are duly prepared and maintained as required under Section 148(1) of Act.

## 21. OTHER DISCLOSURES:

### PARTICULARS OF LOANS, GUARANTEES/SECURITIES OR INVESTMENTS-

The details of Loans, Guarantees/Securities provided and Investments made by the Company under the provisions of Section 186 of the Act are provided in the notes to the Financial Statements.

### PARTICULARS OF CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES-

All contracts/arrangements/transactions entered by the Company during the financial year 2020-2021 with related parties were on arm's length basis and in the ordinary course of business.

The Information on transactions entered with the related parties pursuant to section 134(3)(h) of the Act and Rules made thereunder disclosure of particulars of material transactions with related parties entered into by the Company with related parties in the prescribed in Form AOC-2 for the financial year 2020-2021 are given under "**Annexure C**" to this Board's Report.

## RAJSHREE POLYPACK LIMITED

The Policy on dealing with Related Party Transactions may be accessed on the Company's website at [www.rajshreepolypack.com](http://www.rajshreepolypack.com).

### 22. COMPLIANCE WITH SECRETARIAL STANDARDS:

The Board of Directors affirm that the Company has complied with the applicable Secretarial Standards ("SS") issued by the Institute of Company Secretaries of India relating to the meetings of the Board and its committees as well as the general meetings (SS-1 and SS-2) respectively, which have mandatory application during the year under review.

### 23. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS:

During the year under review, there have been no such significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future.

### 24. DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to the provisions of Section 134(3)(c) and 134(5) of the Act, the Board of Directors, to the best of their knowledge and belief, confirm that:

- In the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures if any;
- They had selected appropriate 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, 2021 and of the Profit of the Company for the financial year ended March 31, 2021;
- They 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;
- They had prepared the annual accounts on a going concern basis;
- They 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
- They had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

### 25. SHARE CAPITAL:

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

Particulars	As at March 31, 2021		As at March 31, 2020	
	Number of Shares	(₹ in lakhs)	Number of Shares	(₹ in lakhs)
<b>(a) Authorised Capital:</b> Equity Shares of ₹ 10/- each	1,25,00,000	1,250.00	1,25,00,000	1,250.00
<b>(a) Issued &amp; Subscribed Capital:</b> Equity Shares of ₹ 10/- each	1,12,34,000	1,123.40	1,12,34,000	1,123.40
<b>(b) Paid-up Capital:</b> Equity Shares of ₹ 10/- each fully paid up	1,12,34,000	1,123.40	1,12,34,000	1,123.40

The Company has neither issued any shares with differential rights as to dividend, voting or otherwise nor issued any sweat equity shares during the year under review.

### 26. RATING FROM VARIOUS BANK FACILITIES:

The Company's Bank facilities are rated by CRISIL Limited. The CRISIL Ratings Limited has re-affirmed the ratings of the Company i.e. CRISIL BBB+/stable for long term bank facilities and CRISIL A2 for short term bank facilities and there is no change in the ratings of the Company.

### 27. CODE OF CONDUCT:

Your Company has established a Code of Conduct and Code of Fair Disclosures for Prohibition of Insider Trading ("Code of Conduct" or "Code") which is applicable to the Employees, Directors, designated persons, immediate relatives of designated persons and connected persons of the Company. The Code lays down the standard of conduct, which is expected to be followed by the Directors and employees in their business dealings, and in particular, on matters relating to integrity in the work place, dealing with stakeholders and in business practices. All the Board Members and the Senior Management employees have confirmed compliance with the Code.

The Code is available on website of the Company at [www.rajshreepolypack.com](http://www.rajshreepolypack.com).

## 28. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL):

The Company's policy on prevention of sexual harassment of women provides for the protection of women employees at the workplace and for prevention and redressal of such complaints. An Internal Complaints Committee has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary) are covered under this policy.

The Company has not received any complaints relating to sexual harassment during financial year 2020-2021.

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

The information as prescribed under the provisions of Section 197(12) of the Companies Act, 2013, read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is set out as "Annexure D" to the Board's Report. However, as per the proviso to Rule 5, the Boards' Report and the Financial Statements of the Company for the financial year ended March 31, 2021 are being sent to the members, excluding the statement giving particulars of employees under Section 197(12).

Any member interested in obtaining a copy of such statement may write to the Company Secretary (email id: [cosec@rajshreepolypack.com](mailto:cosec@rajshreepolypack.com)) at the Registered Office of the Company.

## 30. MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

A detailed review of operations, performance and future outlook of your Company is given separately under the head Management Discussion & Analysis Report.

## 31. ACKNOWLEDGEMENTS:

The Board of Directors wishes to thank the employees of the Company for their exemplary dedication and valued contribution, as well as their unwavering support. The Directors would like to express their grateful appreciation for the co-operation and assistance extended by all the valued stakeholders of the Company, viz. customers, government authorities, financial institutions, banks, shareholders, suppliers and other business associates. The Company also acknowledges the consistent support and guidance of its promoters.

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

Sd/-

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

**Date :August 25, 2021**

**Place: Thane**

**Regd. Office:**

**Rajshree Polypack Limited**

Lodha Supremus, Unit No. 503-504,  
5<sup>th</sup> Floor, Road No. 22, Kishan Nagar,  
Near New Passport Office, Wagle Estate,  
Thane (West) 400 604.

Tel No. : +91-22 25818200,

Fax : +91-22 25818250

CIN : L25209MH2011PLC223089

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

E-mail id: [info@formpack.co.in](mailto:info@formpack.co.in)

## RAJSHREE POLYPACK LIMITED

### "ANNEXURE A"

#### 1. Brief Outline on CSR Policy of the Company

The CSR policy of the Company lays down the guidelines to make CSR a key business process for sustainable development of the society. The CSR policy also encompasses the scope of CSR activities of the Company.

Our CSR programs go beyond donations and sponsoring charity events and instead comprises of several initiatives which vary with the needs of the society and environment. We have participated in several corporate social responsibility programs in the areas of education, environmental sustainability, promoting health care and protection of nation heritage (art and culture).

The CSR Policy has been adopted and is available on the Company's website at the following link: <https://rajshreepolypack.com/investors/policies-and-docs/>

#### 2. Composition of CSR Committee

Sr. No	Name of the Directors	Position in Committee/Nature of Directorships	Nos of meeting attended
1	Mr. Ramswaroop Radheshyam Thard	Chairperson Chairman & Managing Director	One (1)
2	Mr. Naresh Radheshyam Thard	Member, Joint Managing Director	One (1)
3	Mr. Praveen Bhatia*	Member, Nominee Director	One (1)
4	Mr. Pradeep Kumar Gupta	Member, Non- Executive Independent Director	One (1)

\* Mr. Praveen Bhatia (DIN: 00147498) Resigned w.e.f. April 27, 2021, as Wifag Polytype Holding AG withdrew his nomination as Nominee Director on the board of our Company and subsequently, the Company appointed him as Additional Director (Non-Executive Independent) w.e.f. June 24, 2021.

#### 3. Provide the web-link where Composition of CSR Committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the Company:-

The Company has approved the "CSR projects". The Link for Composition of CSR Committee, CSR Policy and CSR Projects are available on the website of the Company <https://rajshreepolypack.com/investors/>

#### 4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report):-

In terms of the Companies (Corporate Social Responsibility Policy) Amendment Rules, 2021, the requirement of conducting an impact assessment of its CSR Projects is not applicable to the Company.

#### 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.

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 ₹)
NA			

#### 6. Average net profit of the Company as per Section 135(5) – ₹ 1,278.55 lakhs

- Two percent of average net profit of the Company as per Section 135(5)- ₹ 25.57 lakhs.
- Surplus arising out of the CSR projects or programmes or activities of the previous financial years – N.A.
- Amount required to be set off for the financial year, if any - N.A.
- Total CSR obligation for the financial year (7a+7b-7c) - ₹ 25.57 lakhs

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

(₹ in Lakhs)

Total Amount spent for the financial year	Amount Unspent				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount Transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of transfer	Name of the funds	Amount	Date of transfer
22.27	-		PM Cares	3.30	August 25, 2021

#### (b) Details of CSR amount spent against ongoing projects for the financial year: NA

(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 (in ₹)	(7) Mode of implementation - Direct (Yes/ No)	(8) Mode of Implementation - Through Implementing Agency	
				State	District			Name	CSR Registration Number
1.	Usha Martin	Promoting Education	No	Jharkhand	Ranchi	7,50,000	Yes	Usha Martin University	-
2.	IMDRC- "Manav Mandir"	Promoting Health care	No	Himachal Pradesh	Solan	3,31,000	Yes	Indian Association of Muscular Dystrophy	-
3.	Radhakrishna Charitable Trust	Eradicating hunger, poverty and malnutrition	Yes	Maharashtra	Thane	1,08,000	Yes	Radhakrishna Charitable Trust	-
4.	Agarvatika Trust	Eradicating hunger, poverty and malnutrition	Yes	Maharashtra	Thane	10,000	Yes	Agarvatika Trust	-
5.	Daman Municipal Council	Eradicating hunger, poverty and malnutrition	Yes	Dadra Nagar & Haveli and Daman & Diu	Daman	15,616	Yes	Daman Municipal Council	-
6.	Agarwal Seva Samiti	Safe Drinking water	Yes	Maharashtra	Thane	7,50,000	Yes	Agarwal Seva Samiti	-
7.	Girl Child Betiko Shiksha aur Samman	Promoting Education	No	Delhi	New Delhi	2,51,000	Yes	Delhi South Rotary Foundation	CSR00001723
8.	Raheja Sports and Cultural Associates	Sports and Cultural Activities	Yes	Maharashtra	Thane	10,000	Yes	Raheja Sports and Cultural Associates	-

(d) **Amount spent in Administrative Overheads :- NA**

(e) **Amount spent on Impact Assessment, if applicable :- NA**

(f) **Total amount spent for the Financial Year (8b+8c+8d+8e):- ₹ 22.27 lakhs**

(g) **Excess amount for set off, if Any**

(₹ in Lakhs)

Sr. No	Particulars	Amount
i)	Two percent of average net profit of the company as per section 135(5)	25.57
ii)	Total amount spent for the Financial Year	22.27
iii)	Excess amount spent for the financial year [(ii)-(i)]	-
iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	-
v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	-

9. (a) **Details of Unspent CSR amount for the preceding three financial years: ₹ 18.79 lakhs**

(b) **Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s): NA**

10 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): NA

(a) Date of creation or acquisition of the capital asset(s).

(b) Amount of CSR spent for creation or acquisition of capital asset

## RAJSHREE POLYPACK LIMITED

- (c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.
- (d) 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):**

During the year, the Company has spent part of CSR amount on the identified projects and is in the process of identifying new projects, where it can spend the required amount as per the applicable provisions of the Act.

The aim of the Company is to continuously increase the amount of spend. The Company is looking for new areas/activities, particularly deeper sustainable projects to accelerate the spend.

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

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

**Date : August 25, 2021**  
**Place : Thane**

**"ANNEXURE B"****Form No. MR-3****SECRETARIAL AUDIT REPORT****FOR FINANCIAL YEAR ENDED ON MARCH 31, 2021**

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,

The Members,

**Rajshree Polypack Limited**

LodhaSupremus Unit No 503-504 5<sup>th</sup> Floor Road No. 22,

Kishan Nagar, Near New Passport Office, Wagle Estate,

Thane 400604.

I 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"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company, the 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 and considering the relaxations granted by The Ministry of Corporate Affairs and The Securities and Exchange Board of India, as applicable, warranted due to the spread of the COVID-19 pandemic, I hereby report that in my opinion, the Company has during the audit period covering the financial year ended on March 31, 2021 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:

I herewith report that maintenance of proper and updated Books, Papers, Minutes Books, filing of Forms and Returns with applicable regulatory authorities and maintaining other records is responsibility of management and of the Company. My responsibility is to verify the content of the documents produced before us, make objective evaluation of the content in respect of compliance and report thereon. I have examined on test check basis, the Books, Papers, Minute Books, Forms and Returns filed and other records maintained by the Company and produced before us for the financial year ended March 31, 2021, as per the applicable 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, 2018;
  - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
  - d. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
  - e. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
  - f. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
  - 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;

## RAJSHREE POLYPACK LIMITED

h. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2018;

i. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; and

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

- Factories Act, 1948;
- 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 ("Water Act");
- Air (Prevention and Control of Pollution) Act, 1981 ("Air Act");
- Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016 ("Hazardous Waste Rules");
- Plastic Waste Management Rules, 2016;
- Environment Protection Act, 1986;

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

- i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- ii) The Listing Agreements entered into by the Company with the Stock Exchange, where the securities of the Company is Listed and 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.

I 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.

Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, 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.

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

I further report that during the audit period the Company has:

1. Considered and approved payment Re. 1.00/- (Rupee One) per equity shares i.e. 10% on face value of ₹ 10/- each equity shares as a final Dividend for the financial year 2019-2020 to the Members of the Company;
2. Considered and approved appointment and re-appointment of Mrs. Sangeeta Sarin as a Non-Executive Independent Director for a tenure of five (5) years;
3. The Board of Directors of the Company at their meeting held on August 31, 2020:
  - Considered and approved appointment of M/s. Ritesh & Associates, as Cost Auditors for the financial year 2020-2021;
  - Considered and approved appointment of M/s. Jajodia and Associates as Secretarial Auditor of the Company for the financial year 2020-2021;
4. The Board of Directors of the Company at their meeting held on November 11, 2020:
  - Considered and approved revision in Remuneration of Mr. Sunil Sawarmal Sharma, Chief Financial Officer of the Company w.e.f. October 01, 2020;

- Considered and approved revision in Remuneration of Ms. Mitali Rajendra Shah, Company Secretary and Compliance officer of the Company w.e.f. October 01, 2020;
- 5. The Board of Directors of the Company at their meeting held on February 10, 2021:
  - Noted the resignation of Mr. Praveen Kasera as an Internal Auditor of the Company and appointed M/s. CAS & Co. as an Internal Auditor for the financial year 2020-2021;
  - Noted the resignation of Mr. Sajjankumar Nanikram Rungta, Non-Executive Director w.e.f. January 29, 2021;
  - Considered the In-principle approval for migration of Listing/Trading of Equity shares of the company from SME Platform of National Stock Exchange of India Limited to Main Board of National Stock Exchange of India Limited;
  - Considered and approved the appointment of Mr. Anand Sajjankumar Rungta as an Additional Director (Non-executive category) on the board of the company;

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

- (i) Public/Right issue of shares / debentures / sweat equity etc.
- (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, my report of even dated to be read along with the following clarifications:

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

For **JAJAODIA AND ASSOCIATES**

Sd/-

**Priti Jajodia**

**Company Secretary in Practice**

**M.No.: 36944 CP No.: 19900**

**ICSI UDIN: A036944C000827965**

**Place:- Mumbai**  
**Date : August 25, 2021**

### **'Annexure A'**

To,  
The Members,  
**Rajshree Polypack Limited**  
LodhaSupremus, Unit No 503-504, 5<sup>th</sup>, Floor Road No. 22,  
Kishan Nagar, Near New Passport Office,  
Wagle Estate, Thane 400604.

My 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. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I 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. I believe that the processes and practices, I followed provided a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Book of Accounts of the Company.
4. Wherever required, I 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. My 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 **JAJAODIA AND ASSOCIATES**

Sd/-

**Priti Jajodia**

**Company Secretary in Practice**

**M.No.: 36944 CP No.: 19900**

**Place:- Mumbai**  
**Date : August 25, 2021**

**RAJSHREE POLYPACK LIMITED****"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 arm's 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. All the contracts/arrangements/transactions entered into by the Company with related parties during the financial year ended March 31, 2021 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 Relationship	Nature of Transactions	Duration	Salient Terms	Amount
1	<b>M/s. Bobson Industries</b> Enterprises having same KMP and/or their Relatives	Purchases	From April 1, 2019 to March 31, 2022	As per the Agreement. On arm's length basis and in the ordinary course of business.	46.72
		Sales			19.67
		Job Work			14.03
		Rental Services	From February 1, 2020 to January 31, 2021.		7.64
2	<b>M/s. Orbit Industries</b> Enterprises having same KMP and/or their Relatives	Purchases	From April 1, 2019 to March 31, 2022	As per the Agreement. On arm's length basis and in the ordinary course of business.	119.42
		Sales			230.07
		Job Work			234.19
3	<b>M/s. Rajshree Infotech</b> Enterprises having same KMP and/or their Relatives	Rental Services	From April 1, 2019 to March 31, 2022	As per the Agreement. On arm's length basis and in the ordinary course of business.	38.08

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

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

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

**Date : August 25, 2021**  
**Place : Thane**

**“ANNEXURE D”**

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

<b>(I)</b>	<b>The ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year :-</b>	
<b>Sr. No.</b>	<b>Name of the Directors</b>	<b>Ratio of remuneration to the median remuneration of the employees</b>
1	Mr. Ramswaroop Radheshyam Thard, Chairman & Managing Director	40.56
2	Mr. Naresh Radheshyam Thard, Joint Managing Director	32.01
<b>(ii)</b>	<b>The percentage increase in remuneration of each director, CFO, CEO, Company Secretary in the financial year :-</b>	
<b>Sr. No.</b>	<b>Name of the Director/CFO/Company Secretary</b>	<b>% Increase over last financial year</b>
1	Mr. Ramswaroop Radheshyam Thard, Chairman & Managing Director	3.06
2	Mr. Naresh Radheshyam Thard, Joint Managing Director	3.02
3	Mr. Sunil Sawarmal Sharma, Chief Financial Officer	38.58
4	Ms. Mitali Rajendra Shah, Company Secretary & Compliance Officer	19.44
<b>(iii)</b>	<b>The percentage increase / decrease in the median remuneration of employees in the financial year</b>	<b>22.24</b>
<b>(iv)</b>	<b>The number of permanent employees on the rolls of the Company as on March 31, 2021.</b>	517
<b>(v)</b>	<b>Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:</b>	Average increase in remuneration is 1.54% for Employees other than Managerial Personnel and 6.25% for Managerial Personnel. In line with the Company's compensation philosophy, merit increases and annual bonus pay-out to its employees are linked to their individual performance. Further, the remuneration paid to executive directors were within the limit as per approved by the shareholders of the Company, from time to time.
<b>(vi)</b>	<b>The key parameters for any variable component of remuneration availed by the directors</b>	NIL
<b>(vii)</b>	<b>Affirmation that the remuneration is as per the remuneration policy of the Company:</b>	Pursuant to Rule 5(1)(xii) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, it is affirmed that the remuneration paid to the Directors, Key Managerial Personnel and Senior Management is as per the Remuneration Policy of your Company.
<b>(II) Statement showing details of Employees of the Company as per Section 197 (12) read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:</b>		
Pursuant to the provisions of the first proviso to Section 136(1) of the Companies Act, 2013, read with sub-rules 2 and 3 of Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Annual Report excluding the statement of particulars of employees, is being sent to all the shareholders of the Company. The said information is available for inspection at the Registered Office of the Company during working hours and any member interested in obtaining such information may write to the Company Secretary of the Company at the Registered Office of the Company and/or by way of an e-mail at <a href="mailto:cossec@rajshreepolypack.com">cossec@rajshreepolypack.com</a> and the same will be furnished without any fee.		

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

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

**Date : August 25, 2021  
Place : Thane**

## RAJSHREE POLYPACK LIMITED

### Management Discussion & Analysis

With more than 15 years of experience in the packaging industry, Rajshree Polypack Limited is one of the leaders in manufacturing of rigid plastic sheets for specialized ("FFS") Application and thermoformed packaging products to the industry segment we cater to. We aim to continue to build our strengths in the field of rigid and semi-rigid packaging products. We manufacture customized thermoformed packaging products which are tailored to the client's requirements. Our products range include packaging for dairy industry, Food and Beverages ("F&B"), bakery and confectionaries, trays for sweet and snacks, punnets for fruits and vegetables, electronic packaging, etc. We have a wide range of sizes and designs to meet the customers' need. Our incessant commitment to design and development continues to add new products to our existing product-line.

With an annual extrusion capacity of over 14,200 MT, thermoforming capacity of 7,220 MT and more than 135 products, we are fundamentally committed to the ongoing technical advancement, whilst aiming to stay updated on the technology used in our business. Our manufacturing facility at Factory Unit - II at Daman has been equipped with the state-of-the-art machinery.

Over the years, we have constantly strived to grow and improvise. From a modest set up, when we started our business in the year 2004, presently we are operating out of three (3) manufacturing facilities located at Daman. We are the first in India to successfully commence manufacturing of Rigid Barrier Packaging Products, with integrated facility under one roof, for enhanced shelf life of food products using state-of-the-art European technology. At the same time, we are in the process of consolidation and modernization of Unit I and Unit III at a new location in Sarigam, Gujarat which shall help us with reducing manufacturing costs with consolidation and better production efficiency.

We meet the primary packaging requirements of Dairy, Food, Confectionery, Ready to Eat products, Fruits and vegetables, Bakery, Beverages, etc. We provide solutions to our customers by developing thermoformed packaging materials that are tailor-made to meet specific functional and aesthetic requirements of our customers.

We serve the entire spectrum of businesses engaged in the manufacture and sale of the above end products small to large Packaged Consumer Good companies, Quick Services Restaurants ("QSR"), small and large Retail outlets / chains of food, beverages, traditional sweet and processed foods.

To support the continuously evolving functional requirements of our customers, especially for direct food contact and barrier requirements, we constantly upgrade the performance characteristics of our products through continuous Research and Development, Process and Technology Upgradation and adoption of newer Raw Materials.

#### **Industry structure and developments**

##### **Economic overview & Outlook**

##### **Global Economy**

"Firm ground, but with divergent recoveries amid high uncertainty" reads the heading of latest World Economic Outlook ("WEO") update released by International Monetary Fund ("IMF") in April 2021. Given the impact of the pandemic, Financial Year 2021 was expected to be an extremely demanding year. The consensus was that GDP growth in FY2021 would not only be negative but also would constitute the greatest fall in growth in last 80 years.

Global economic growth is projected at 6% in 2021, moderating to 4.4 % in 2022 after an estimated contraction of 3.3% in 2020. While there is still uncertainty on the path of the health crisis, with likelihood of third or fourth waves, and the emergence of new strains of the virus, overall business outlook across industries appears to be positive.

The projections for 2021 and 2022 are stronger than in the October 2020 on the back of the fiscal and monetary support provided by Governments world over coupled with widespread vaccination.

There was an irreversible change in the way of working, viability of certain industries, nature of jobs and aspects of social life. At the same time, it became clearer that digital transactions were not optional anymore, and that e-commerce, connectivity, collaboration solutions were an imperative in the post-pandemic economy. Strong legacy businesses showed resilience, with consumer demand and confidence rebounding gradually. (Source – IMF report, Government of India)

##### **Indian Economy**

The Indian economy passed through one of the most volatile periods in living memory in 2020-21. The outbreak of COVID-19 and the consequent suspension of economic activities due to the pandemic-induced lockdown, coupled with muted consumer sentiments and investments, had a severe impact on the Indian economy during the first quarter of the year under review. The Indian economy de-grew 23.9% in the first quarter of financial year 2020-2021, the sharpest de-growth experienced by the country.

Following the lifting of lockdown, India's consumption revived sharply, resulting into full-blown economic recovery. A number of sectors in India real estate, steel, cement, home building products and consumer durables, among others reported unprecedented

growth. India de-grew at a relatively improved 7.4% in the second quarter (July-September) and reported 0.4% growth in the third quarter (October-December) followed by 1.6% growth in the last quarter of the year under review.

The Government of India's relief measures comprising (1) direct fiscal spending and transfers to the poor; (2) loan and guarantee schemes; and (3) the RBI's liquidity measures aided growth in bank credit, enabled abundant liquidity in the financial sector which was directed toward impacted segments like the industrial and services sector.

In early June, the Reserve Bank of India ("**RBI**") had projected that the Indian economy will grow at 18.5% in the first quarter (April-June) of the current financial year 2021-2022. Growth for the full year was pegged at 9.5%. But an analysis by economists at the RBI now suggests that the economy is likely to have fared better than previously expected. Growth is now expected to touch 22.1% in the first quarter, which would imply that the economic fallout of the devastating second wave of the pandemic might not have been as dreadful as last year.

The manufacturing sector that initially suffered has since benefited from the recovery aided by pent-up demand and shifting consumer preferences. The services sector is showing a weaker recovery especially hotels, travel and entertainment industry.

The government has taken on the onus of heavy lifting to revive the investment cycle. A growth-centric and expansionary Union Budget for 2021-22 puts out hope that it will set the tone for infrastructure growth over the next few years. (Source RBI, Economic Times)

### **Packaging Industry**

Packaging in general is classified into two significant types i.e. rigid packaging and flexible packaging. Packaging encompasses a wide range of material types across paper board, metals, plastic, wood, glass and other materials. However, amongst all the substitutes available, 'Plastic Packaging' is the fastest emerging trend in the packaging industry. Plastics today form the foundation of our "convenience consumer culture". The traditional materials like paper boards, metals, wood, glass etc. have been replaced by plastics in many applications due to their cost to performance ratio.

Packaging is the planning, creating, manufacturing, wrapping, boxing or bottling of products for consumers both commercial as well as end-users. It is a very important mode of communication with customers when it comes to a consumer brand. The packaging industry plays an important role in nearly all of the industries and manufacturing establishments.

Packaging is an all-encompassing industry term for the technology and design work going into protecting or enclosing every sort of product destined for storage, shipping and sale. Packaging also takes in the product manufacturer's marketing efforts. For leading manufacturers, the way they package their products signifies their brand. They view packaging as an essential part of their business model. Once the package design is complete, engineers who are experts in industrial, mechanical, or electrical engineering determine how to efficiently and economically produce the package in mass quantities.

### **Global Scenario**

Owing to increased urbanization as well as consumerism, the packaging industry has witnessed significant growth over the years. According to the popular organization, Smithers Pica, the Packaging industry is expected to hit the \$1 Trillion mark as we step in this new decade. At the midpoint of this decade, the industry was nearly USD 859 Billion. This forecast reassures the business world about the immense potential that the packaging industry possesses.

The growing application of packaging in various industries such as pharmaceutical, food processing, manufacturing industry, FMCG and increasing development of packaging sector in emerging economies such as China, India, Brazil, Russia and few other East European countries are the major factors driving the packaging industry. The growth of global trade as well as urbanization and population growth are creating huge pressure on export & import as well as packaging for safety of the goods. The busy life also forced many consumers to consume food on the go, which is increasing the need for food service packaging. Convenience consumption is another factor which is significantly contributing to the increased demand for packaging products. The COVID-19 Pandemic has added further fuel to the demand as people are forced to call for products at home only.

The Packaging Industry has come up with different types of innovative packaging technologies such as Packaging with safe closures, flexible handling or easy portioning which help in constantly increasing the portfolio of packaging industry. Europe has largest share in global packaging industry with more than 30% market share followed by North America with 28% and Asia-Pacific with 27% market share.

International market research studies are prophesying rising sales in the global packaging industry right up until 2020. However, experts also believe that this industry is facing a transformation. They say that new demographic conditions, new customer demands, growing purchasing powers on emerging markets and an increasing use of technical facilities are causing many to rethink the use of packaging materials and manufacturing processes.

APAC is projected to be the largest packaging market during the forecast period. The growth in APAC is fuelled by easy availability of packaging raw materials such as plastic, fibre, and glass and the presence of manufacturing facilities of most of the packaging companies.

## RAJSHREE POLYPACK LIMITED

### Indian Scenario

The packaging industry is the fifth largest sector in India's economy. Packaging industry in India was valued at USD 75.95 billion in 2019. Furthermore, it is expected to reach USD 103.32 billion by 2025 at a CAGR of 5% over the forecast period 2020 – 2025. However, according to the Packaging Industry Association of India (PIAI), the sector is growing at 24% to 27% per annum. With steady growth over the past years, even after COVID-19 challenge, the industry is showing firm potential for expansion, including in the export markets.

The growth of the Packaging Industry in India is largely driven by various logistic applications, technological advancements, and the development of the packaging sector across the country. The rising population, increasing income levels, changing lifestyles, increased media penetration through the internet, television, and growing economy, the demand for packaging is growing. Today, it is one of the strongest growing sectors in the country. The rapid growth of the market is primarily driven by the pharmaceuticals and foods and beverages industries. The rise of the Indian middle class, the rapid expansion of organized retail, growth of exports, and India's rising e-commerce sector is further facilitating growth. In addition, huge investments in the food processing, personal care, and pharmaceuticals end-user industries are also creating scope for expansion of the packaging market.

According to the Indian Institute of Packaging (IIP), the packaging consumption in India has increased by 200% in the past decade, rising from 4.3 kg per person per annum (pppa) to 8.6 kg pppa.

Pre-Covid China was the leader in the packaging sector globally, being the largest consumer, manufacturer and exporter of packaged materials and goods. The pandemic-led lockdown and controversy have impacted China's packaging sector exponentially. The subsequent isolation of China has led to countries and companies to look for replacements, in order to eliminate their supply chain vulnerabilities, wherein India's rising packaging industry may benefit in the near future. Using new digital architectures, the packaging industry is strengthening its potential in terms of technology, efficacy, skill and global competitiveness. As the country rises from the Covid-19 downturn, the package manufacturing and service industries will play a key role in establishing India's future growth, both inshore and outshore.

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

### Rigid Plastic Packaging

Rigid plastic packaging products used for consumer packaging applications include bottles, jars, cups, tubs & pots, trays, tubes, pails, yoghurt and ice-cream containers and lids. Polyethylene Terephthalate (PET), High Impact Polystyrene (HIPS) and Polypropylene (PP) are the commonly used polymers for the manufacture of rigid containers. Low-density Polyethylene (LDPE), Linear Low-density Polyethylene (LLDPE), Polystyrene (PS) and Polyvinyl Chloride (PVC) are other polymers used in the Indian context.

### Global Scenario

Rigid plastic packaging is often used when packaging fragile food products that need protection from falling and where shelf life of the food can be enhanced. Rigid plastic packaging offers durability, cost, longevity, absorption of flavors, and lightweight. Its production processes are also wide-ranging and are wholly dependent on their areas of application. It is predominantly used in a wide range of applications in different industries such as food & beverages, pharmaceuticals, personal care, and many more.

The global rigid plastic packaging market, estimated at USD 228.7 billion in 2020, is projected to grow to USD 313.5 billion by 2027 at a CAGR of 4.6% during 2020 - 2027.

This growth was primarily attributed to changing consumer lifestyles. Burgeoning consumption of snacks such as sausages, bread, and potato chips in emerging economies of China, India, and Middle East is working in favor of the overall market. Growing number of food retail outlets and new product launches are estimated to augment the importance of rigid packaging.

Furthermore, the introduction of innovative solutions, such as active packaging, modified atmosphere, edible, and bioplastic packaging, is also expected to boost the market growth in the years to come. On the other hand, rising awareness about sustainability and a stringent ban on single-use products to curb plastic pollution are likely to pose threat to the growth of the industry.

### Indian Scenario

The rigid plastic packaging segment in India is an amalgamation of both organized and unorganized players ranging from very small players with limited presence to big players with large market share. Demand for this segment is anticipated to grow rapidly across all the players. Also, there is an increasing focus on innovative and cost effective packaging materials. Thus, the industry players are keeping in track with the changing trends in packaging and making efforts to capture the market with higher technology orientation. Furthermore, with a viewpoint of health and environment friendliness, the growth in packaging industry is leading to greater specialization and sophistication amongst the market players.

India rigid plastic packaging market stood at around USD 7.7 billion in 2018 and is projected to grow at CAGR of 10.8% to reach USD 14.4 billion by 2024. To ensure safety and longer shelf life of food, demand for rigid plastic packaging is high in F&B sector. Additionally, healthcare industry is another major end user of rigid plastic packaging.

The packaging industry is experiencing growth as a result of higher focus and preference of consumers towards hygiene and packaged products which are further expected to increase post Covid-19 pandemic. Packaging sales in the emerging markets are expected to continue to show strong momentum as both increased consumption and demand for consumer goods drives the need for more sophisticated packaging. In recent years, India has seen sustainable packaging growth due to the increase of packaged food consumption and awareness, demand for quality products. The rising purchasing power, due to the growth in per-capita income of the Indian middle-class and concern for hygiene post COVID-19, will fuel the Indian packaging market in adopting better packaging methods, materials, and machinery, to ensure better quality.

## **Opportunities and Threats**

### **Opportunities**

The growth in the plastic packaging industry in India will be majorly impacted by the end use industries, growing consumerism and government initiatives such as Make in India.

1. **End-Use Industries:** The Indian F&B industry has nearly 16% yearly growth and major application of plastics in food products is in packaging. Thus, growth in F&B sector highlights the growth potential for plastics in packaging. Similarly, personal care sector, which is growing at nearly 12%, will also drive demand for rigid plastics, as it is the most used material for packaging of personal care products. Other industrial sectors such as, pharmaceutical that is proposed to grow at 13-15% over next five years, retail industry, that is currently witnessing the shift from unorganized to organized retail will also stimulate the demand of plastic in packaging material.
2. **Consumerism:** Growing consumerism will also contribute to growing demand. Consumer's preference for the use of convenient packaging and affordable packaging is driving the market towards rigid packaging in India. Consumers today are increasingly looking to buy products which are suitable for handling, long lasting and easy to store and as plastics can be used with great versatility, they have been the preferred choice in packaging. This growth will also be pushed by the increasing size of middle class population in tier 2 and 3 cities in the country.
3. **Make in India:** The Government's current campaign on 'Make in India' which aims to turn the country into a global manufacturing hub will have positive impact on the growth of packaging industry. The proposed policies of government for technology up-gradation fund scheme, setting up SEZs to overcome bottlenecks of infrastructure and creating business friendly policies will help in exploring the underlying potential. Also, the extended support from Ministry of Chemicals & Fertilizers and the Central Institute of Petrochemicals Engineering & Technology ("**CIPET**") (formerly known as Central Institute of Plastics Engineering & Technology ("**CIPET**") will drive the growth of plastic industry in India. For example, an export-oriented plastic cluster has been proposed to be set up at an investment of over ₹ 100 crore in Lucknow. IIA in collaboration with ("**CIPET**") will set up this cluster. Cluster has already generated interest amongst 200 industrialists and entrepreneurs and is expected to generate direct employment opportunity for approx. 2,500 youth.
4. **Environment Sustainability:** With the growing awareness about packaging and its impact on Environment, there has been growing demand to restrict usage of packaging which are neither recyclable nor bio-degradable. Governments across the globe are taking multiple initiatives so as to reduce consumption of products which have negative impact on the environment. This is opening plethora of opportunities for Companies like us who are well poised to use the opportunities to manufacture products which can either be recycled after usage or are bio-degradable.
5. **Emerging technology:** Technology is playing an important role in rigid plastic packaging market development as it competes with rival packaging types. There have been considerable technology developments enabling rigid plastic packaging industry to grow at faster pace. Some of them are enumerated below:
  - Bio-based plastics, including 100% bio-based PET bottles, are expected to enter commercial production and establish significant market share over the next five years
  - Producers have developed considerably lighter plastic packaging in recent years and opportunities remain for further light weighting of plastic packaging
  - Improved barrier solutions enable further penetration of rigid plastic packaging into applications such as fruit juices, milk, wine and hot-fill food jars, and reducing emissions during transport.

## RAJSHREE POLYPACK LIMITED

### Threats

1. **Fluctuation in raw material prices:** The prices for our primary raw materials (including raw materials imported by our Company) used for the manufacture of plastic rigid sheets and thermoformed products have been volatile. These materials are global commodities and their prices are cyclical in nature and fluctuate in accordance with global market conditions. Any significant fluctuations in prices of raw material due to factors such as rise in input and commodity prices or shortages in supply may impact performance of the Company.
2. **Change in Government Policies:** Our business is subject to various government regulations and policies. Any significant change in government policies may have an adverse impact on the performance of the Company.
3. **Capital Investment and Technology upgradation:** Our business requires significant capital investments in plant and machinery, moulds & dies and regular technological upgrades. In the event, the Company is not able to keep pace with regular technology upgradations, it may have an adverse impact over the business and performance of the Company.

### Segment-wise performance

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

### Outlook

With strong track record of performance over the years and state of the art manufacturing infrastructure, today the Company is well poised to take its business to next level. Further, we have constantly been focusing on adding new products and customers so as to derisk our business and expanding profitability. Successful commencement of manufacturing of Rigid Barrier Packaging Products, with integrated facility under one roof, for enhanced shelf life of food products is a positive move in that direction as the Company intends to enter into new product and industry segments with more complex products offering better profitability.

At the same time, the Company has been able to develop new bio-degradable packaging products for which the Company has already received license from Central Pollution Control Board ("CPCB"). The new products, once launched, shall open new doors of business opportunities for the Company in near future.

### Risks and concerns

Risk	Description	Mitigation
Demand Risk	A cyclical downturn can lead to a slowdown in the Company's target markets and impact its sales velocity.	The Company has demonstrated ability of driving significant growth in sales volumes over the years by seeking to offer the right brand, at the right price, in the right package, and through the right channel. Its wide range of product portfolio enables it to cater to diverse consumer segments.
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's demonstrated ability of significantly enhancing product offering and services makes it a favourable partner.
Regulatory Risk	Regulations on consumer health and the risk of the Company's products being targeted for discriminatory tax and packaging waste recovery may adversely impact business.	The Company adheres to best manufacturing practices and takes the issues of sustainability relating to packaging and waste recovery very seriously. It works closely and constantly engages with stakeholders, to develop sustainable packaging focused on protecting the environment.
Business Viability Risk	An inability to integrate the operations of, or leverage potential operating and cost efficiencies from, the newly acquired territories and sub territories may adversely affect the Company's business and future financial performance.	To ensure success of the newly acquired operations, the Company invests significant management time and financial resources, develop local market strategies (including that for potential cultural and language barriers), and assimilate business practices to ensure business viability.
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.	The Company 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.

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 Rajshree Polypack Limited 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 from distributors to final delivery to the consumers
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#### **Internal control systems and their adequacy**

Your company 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 1.08% in turnover with achieving turnover of ₹ 12,707.22 lakhs for financial year 2020-2021 as compared to ₹ 12,571.98 lakhs for financial year 2019-2020. The net profit of the Company stood at ₹ 881.86 lakhs for financial year 2020-2021 as compared to ₹ 926 lakhs for financial year 2019-2020. Brief glimpse of key performance numbers is as under:

(₹ in Lakhs)

Particulars	2020-2021	2019-2020
Revenue from Operations (Net)	12,707.22	12,571.98
Other Income	302.08	227.75
<b>Total Revenue</b>	<b>13,009.30</b>	<b>12,799.73</b>
Total Expenditure	11,788.38	11,649.39
<b>Profit Before Tax</b>	<b>1,220.92</b>	<b>1,150.34</b>
Tax Expenses	339.06	224.34
<b>Profit After Tax</b>	<b>881.86</b>	<b>926.00</b>
Earnings per share (₹)	7.85	8.24

#### **Operational Performance**

During the year the Company produced 9,832 MT of Rigid Plastic Sheets as compared to 9,573 MT for financial year 2019-2020 thereby registering growth of 2.7% over previous year. The production of thermoformed packaging products stood at 4,344 MT for financial year 2020-2021 as compared to 4,023 MT for Financial Year 2019-2020 i.e. growth of 8% over Previous year.

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

Particulars	FY 2020-2021	FY 2019-2020
Sheet Extrusion	96.4%	93.8%
Thermoforming	83.2%	81.4%
Printing	75.7%	88.4%
Sleeving	57.2%	68.0%

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

As of March 31, 2021, The Company had 517 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.

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

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

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		FY 2020-2021	FY 2019-2020
Inventory Turnover	Days	96.37	60.44
Interest Coverage Ratio	Times	13.17	9.19
Current Ratio	Times	1.51	3.84
Debt Equity Ratio	Times	0.15	0.08

Inventory Turnover Days in the financial year 2020-2021 has increased to 96.37 days from 60.44 days as compared to previous financial year due to increase of Raw Material Prices and also increase in physical inventory at the end of the financial year.

Interest coverage ratio in the financial year 2020-2021 has increased to 13.17 times from 9.19 times as compared to previous financial year due to lower outstanding bank loan during the year as compared to the earlier year.

Current ratio in the financial year 2020-2021 has decreased to 1.51 times from 3.84 times as compared to previous financial year primarily on account of significant increase in Creditors for capital goods (majorly including creditors outstanding against Letter of Credit) for purchase of machinery for Unit II (extension). At the same time, the trade payables and short term borrowings of the Company increased as well due to considerable increase in demand and sales towards the end of the financial year.

Debt equity ratio in the financial year 2020-2021 has increased to 0.15 times from 0.08 times as compared to previous financial year primarily on account of higher utilisation of bank working capital limits at the end of the year driven by higher demand and sales.

The Company Return on Net Worth (RoNW) has gone down to 8.15% for financial year 2020-2021 as compared to 9.22% for financial year 2019-2020. The drop in RoNW was primarily driven by lower profits on account of delayed implementation of expansion plan funded by funds raised through the Initial Public Offering. The earning effect of such funds is expected to be visible in Financial Year 2021-2022 when the Company shall be able to utilise its new production capacity.

### **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 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, on the basis of any subsequent development, information or events or otherwise.

## INDEPENDENT AUDITOR'S REPORT

### To the Members of Rajshree Polypack Limited Report on the Audit of the Financial Statements

#### Opinion

We have audited the financial statements of Rajshree Polypack Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2021, and the Statement of Profit and Loss and Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribed under section 133 of the Act read with Companies (Accounts) Rules, 2014 as amended and other accounting principles generally

accepted in India, of the state of affairs of the Company as at March 31, 2021, and profit 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 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 financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters (Risk)	How was the Key Audit Matter addressed in the Audit
Revenue is recognised when the customer obtains control of the goods. We identified revenue recognition as a key audit matter because the management and its external shareholders focus on revenue as a key performance indicator. This could create an incentive for revenue to be overstated or recognised before control has been transferred.	<p>In view of the significance of the matter we applied the following audit procedures in this area, among others to obtain sufficient appropriate audit evidence:</p> <ol style="list-style-type: none"> <li>1. Evaluated the Company's accounting policies pertaining to revenue recognition and assessed compliance with the policies in terms of AS 9 - Revenue Recognition</li> <li>2. Understood management's process to evaluate recognition of revenue on transfer of significant risks and rewards of ownership of the goods to the customers.</li> <li>3. Evaluated the design of key controls and operating effectiveness of the relevant key controls with respect to revenue recognition on test check basis.</li> <li>4. Performed substantive testing by selecting samples of revenue transactions, recorded during the year by verifying the underlying documents on test check basis .</li> <li>5. Performed analytical procedures on revenue recognised during the year to identify unusual variances.</li> <li>6. Performed confirmation procedures on selected customer balances at the balance sheet date.</li> <li>7. Verified on test check basis, revenue transactions recorded before and after the financial year end date to determine whether the revenue had been recognised in the appropriate financial period.</li> <li>8. Verified entries posted for discounts and credit notes to identify unusual items.</li> </ol>

#### Emphasis of Matter

We draw attention to note 38 to the financial statements which states that the management has made an assessment of the impact of COVID-19 on the Company's operations, financial performance and position as at and for the end of year ended March 31, 2021 and has concluded that there is no material impact which is required to be recognized in the financial statements. Accordingly, no adjustments have been made to the financial statements. Our opinion is not modified in respect of this matter.

#### Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described above to be the key audit matters to be communicated in our report:

## RAJSHREE POLYPACK LIMITED

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

The Company's Board of Directors is responsible for the other information. The other information comprises the Director's report but does not include the financial statements and our auditor's report thereon. The Director's report is expected to be made available to us after the date of this auditor's report.

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

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the Director's report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance under SA 720 'The Auditor's responsibilities Relating to Other Information'.

### Responsibilities of Management and Those charged with Governance for Financial Statements

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

In preparing the financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the company's financial reporting process.

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

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance

is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

### Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
  - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - c. The Balance Sheet, the Statement of Profit and Loss and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account
  - d. In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - e. On the basis of the written representations received from the directors as on 31st March, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2021 from being appointed as a director in terms of Section 164 (2) of the Act.
  - f. With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure C".
  - g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
    - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 28 to the financial statements;
    - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
    - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

3. As required by The Companies (Amendment) Act, 2017, in our opinion, according to information, explanations given to us, the remuneration paid by the Company to its directors is within the limits laid prescribed under Section 197 of the Act and the rules thereunder.

**For MSKA & Associates  
Chartered Accountants**

ICAI Firm Registration No. 105047W

Siddharth Iyer

Partner

Membership No. 116084

UDIN: 21116084AAAABL4770

Place: Mumbai

Date: 24 June 2021

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

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

**For MSKA & Associates  
Chartered Accountants**

ICAI Firm Registration No. 105047W

**Siddharth Iyer**

Partner

Membership No. 116084

UDIN: 21116084AAAABL4770

Place: Mumbai

Date: 24 June 2021

## RAJSHREE POLYPACK LIMITED

### ANNEXURE B TO INDEPENDENT AUDITORS' REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF RAJSHREE POLYPACK LIMITED FOR THE YEAR ENDED MARCH 31, 2021

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

- (i). (a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets (Property, Plant and Equipment).
- (b) All the fixed assets were physically verified by the management in the previous year in accordance with a planned programme of verifying them once in three year which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.
- (ii). The inventory (excluding stocks with third parties) has been physically verified by the management during the year. In respect of inventory lying with third parties, these have substantially been confirmed by them. In our opinion, the frequency of verification is reasonable. No material discrepancies were noticed on verification between the physical stocks and the book records.
- (iii). The Company has not granted any loans, secured or unsecured to Companies, Firms, Limited Liability Partnerships (LLP) or other parties covered in the register maintained under section 189 of the Companies Act, 2013 ('the Act'). Accordingly, the provisions stated in paragraph 3 (iii) (a) to (c) of the Order are not applicable to the Company.
- (iv). In our opinion and according to the information and explanations given to us, the Company has not either directly or indirectly, granted any loan to any of its directors or to any other person in whom the director is interested, in accordance with the provisions of section 185 of the Act and the Company has not made investments through more than two layers of investment companies in accordance with the provisions of section 186 of the Act. Accordingly, provisions stated in paragraph 3(iv) of the Order are not applicable to the Company.
- (v). In our opinion, and according to the information and explanations given to us, the Company has not accepted deposits as per the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the rules framed thereunder. Accordingly, paragraph 3 (v) of the Order is not applicable to the Company.
- (vi). The maintenance of cost records has been specified by the Central Government under section 148(1) of the Act in respect of specified products of the company. For such products we have broadly reviewed the cost records maintained by the Company pursuant to Companies (Cost records and Audit) Rules, 2013 as amended, prescribed by the Central Government under subsection (1) of Section 148 of the Act and we are of the opinion that prima facie the prescribed cost records have been made and maintained. We have not, however, made a detailed examination of the reports with a view to determine whether they are accurate or complete.
- (vii). 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 provident fund, income-tax, goods and service tax, duty of custom, cess and other statutory dues have generally been regularly deposited with the appropriate authorities though there has been a slight delay in a few cases.
- (a) According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, income-tax, duty of custom, goods and service tax, cess and other statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.
- (b) According to the information and explanation given to us and examination of records of the Company, the outstanding dues of income tax which have not been deposited on account of any dispute is as follows:

Name of the statute	Nature of dues	Amount ₹	Period to which the amount relates	Forum where dispute is pending	Remarks, if any
Income Tax Act, 1961	Income Tax	4,01,706	FY 2017-18	Commissioner of Income Tax (Appeals)	-
Income Tax Act, 1961	Income Tax	1,14,962	FY 2018-19	Commissioner of Income Tax (Appeals)	-

- (viii). In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of dues to the financial institution, bank or debenture holders.
- (ix). In our opinion, according to the information explanation provided to us, money raised by way of Initial public offer and term loans during the year have been applied for the purpose for which they were raised. The Company has not raised any money by way of further public offer (including debt instruments) during the year.
- (x). During the course of our audit, examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across

any instance of material fraud by the Company or on the Company by its officers or employees.

- (xi). According to the information and explanations given to us and based on our examination of the records of the Company, the Company has paid managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.
- (xii). In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, the provisions stated in paragraph 3(xii) of the Order are not applicable to the Company.
- (xiii). According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv). According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, the provisions stated in paragraph 3 (xiv) of the Order are not applicable to the Company.
- (xv). According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, provisions stated in paragraph 3(xv) of the Order are not applicable to the Company.
- (xvi). In our opinion, the Company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions stated in paragraph clause 3 (xvi) of the Order are not applicable to the Company.

**For MSKA & Associates  
Chartered Accountants**

ICAI Firm Registration No. 105047W

**Siddharth Iyer**

Partner

Membership No. 116084

UDIN: 21116084AAAABL4770

Place: Mumbai

Date: June 24, 2021

**ANNEXURE C TO THE INDEPENDENT AUDITOR'S REPORT OF  
EVEN DATE ON THE FINANCIAL STATEMENTS OF RAJSHREE  
POLYPACK LIMITED**

[Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report of even date to the Members of Rajshree Polypack Limited on the Financial Statements for the year ended 31 March 2021]

**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 with reference to financial statements of Rajshree Polypack Limited ("the Company") as of March 31, 2021 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

**Management's Responsibility for Internal Financial Controls**

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

**Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

## RAJSHREE POLYPACK LIMITED

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.

### Meaning of Internal Financial Controls With reference to Financial Statements

A Company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

### Inherent Limitations of Internal Financial Controls With reference to financial statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility

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

### Opinion

In our opinion, the Company has, in all material respects, internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2021, based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note.

### For MSKA & Associates Chartered Accountants

ICAI Firm Registration No. 105047W

**Siddharth Iyer**  
Partner

Membership No.116084

UDIN: 21116084AAAAABL4770

Place: Mumbai

Date: June 24, 2021

## BALANCE SHEET AS AT MARCH 31, 2021

(₹ in Lakhs)

Particulars	Notes	March 31, 2021	March 31, 2020
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholders' funds</b>			
Equity Share capital	3	1,123.40	1,123.40
Reserves and surplus	4	9,690.54	8,921.02
<b>Total Shareholders' funds</b>		<b>10,813.94</b>	<b>10,044.42</b>
<b>Liabilities</b>			
<b>Non Current Liabilities</b>			
Long-term borrowings	5	213.92	194.54
Deferred tax liabilities (Net)	6	326.72	273.26
<b>Total Non Current Liabilities</b>		<b>540.64</b>	<b>467.80</b>
<b>Current Liabilities</b>			
Short-term borrowings	7	1,103.89	23.41
Trade payables	8		
Due to Micro, Small & Medium Enterprises		33.82	16.76
Due to Others		1,298.86	886.88
Other current liabilities	9	2,820.39	932.30
Short-term provisions	10	4.62	17.69
<b>Total Current Liabilities</b>		<b>5,261.58</b>	<b>1,877.04</b>
<b>TOTAL</b>		<b>16,616.16</b>	<b>12,389.26</b>
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
Property, Plant and Equipment	11	8,290.73	4,563.63
Other Intangible Assets	11	2.95	2.53
Intangible Assets Under development	11	83.92	63.39
Capital Work-in-Progress	11	150.69	334.45
Non-current investments	12	9.62	7.22
Long-term loans and advances	13	158.96	201.68
<b>Total Non-Current Assets</b>		<b>8,696.87</b>	<b>5,172.90</b>
<b>Current assets</b>			
Inventories	14	2,001.28	1,272.79
Trade receivables	15	2,741.73	2,280.99
Cash and bank balances	16	2,534.34	2,680.34
Short-term loans and advances	17	641.94	982.24
<b>Total Current Assets</b>		<b>7,919.29</b>	<b>7,216.36</b>
<b>TOTAL</b>		<b>16,616.16</b>	<b>12,389.26</b>
<b>Significant Accounting Policies and Notes Forming Part of the Financial Statements</b>	<b>1-40</b>		

In terms of our report of even date

**For MSKA & Associates**

Chartered Accountants

**Firm Registration No.: 105047W**

**Siddharth Iyer**

Partner

Membership No. 116084

For and on behalf of the Board of Directors of

**Rajshree Polypack Limited**

**Ramswaroop Thard**

Chairman & MD

DIN: 02835505

**Naresh Thard**

Jt. Managing Director

DIN: 03581790

**Mitali Shah**

Company Secretary &

Compliance Officer

**Sunil Sharma**

Chief Financial Officer

Place: Thane

Date: June 24, 2021

Place: Thane

Date: June 24, 2021

## RAJSHREE POLYPACK LIMITED

### Statement of Profit and Loss For the Year Ended March 31, 2021

(₹ in Lakhs)

Particulars	Notes	March 31, 2021	March 31, 2020
<b>REVENUE</b>			
Revenue from operations	18	12,707.22	12,571.98
Other income	19	302.08	227.75
<b>Total Revenue (I)</b>		<b>13,009.30</b>	<b>12,799.73</b>
<b>EXPENSES</b>			
Cost of materials consumed	20	7,791.44	7,757.58
Purchases of stock-in-trade	21	161.57	63.02
Changes in inventories of finished goods, work in progress and stock in trade	22	(373.08)	(175.61)
Employee benefits expense	23	1,259.95	1,180.56
Finance costs	24	100.29	140.38
Depreciation and amortization expense	11	716.90	706.10
Other expenses	25	2,131.31	1,977.36
<b>Total Expenses (II)</b>		<b>11,788.38</b>	<b>11,649.39</b>
<b>Profit before tax (III = I-II)</b>		<b>1,220.92</b>	<b>1,150.34</b>
<b>TAX EXPENSES:</b>			
Current tax expense		265.65	308.84
Adjustment of tax relating to earlier periods		19.97	3.30
Deferred tax		53.44	(87.80)
<b>Total Tax (income)/expenses (IV)</b>		<b>339.06</b>	<b>224.34</b>
<b>Profit for the year (V = III-IV)</b>		<b>881.86</b>	<b>926.00</b>
<b>Earnings per share(EPS) for profit attributable to equity shareholders (INR) of Face Value of ₹ 10 each.</b>	26		
Basic EPS		7.85	8.24
Diluted EPS		7.85	8.24
<b>Significant Accounting Policies and Notes Forming Part of the Financial Statements</b>	<b>1-40</b>		

In terms of our report of even date

**For MSKA & Associates**

Chartered Accountants

**Firm Registration No.: 105047W**

**Siddharth Iyer**

Partner

Membership No. 116084

For and on behalf of the Board of Directors of

**Rajshree Polypack Limited**

**Ramswaroop Thard**

Chairman & MD

DIN: 02835505

**Naresh Thard**

Jt. Managing Director

DIN: 03581790

**Mitali Shah**

Company Secretary &  
Compliance Officer

**Sunil Sharma**

Chief Financial Officer

Place: Thane

Date: June 24, 2021

Place: Thane

Date: June 24, 2021

## Statement of Cash Flow For the year Ended March 31, 2021 Contd...

(₹ in Lakhs)

Particulars	March 31, 2021	March 31, 2020
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>		
<b>Profit before tax :</b>	1,220.92	1,150.34
<b>Adjustments for:</b>		
Depreciation and amortisation expense	716.90	706.10
Finance costs	100.29	140.38
Provision for doubtful receivables	29.91	22.25
Sundry Balances Written Off	36.87	5.75
Sundry Balances Written Back	(15.46)	-
Net foreign exchange differences	(49.51)	28.68
Interest Income	(129.59)	(212.10)
<b>Change in operating assets and liabilities:</b>		
(Increase)/decrease in trade receivables	(450.86)	(204.57)
(Increase)/decrease in inventories	(728.49)	25.87
(Increase)/decrease in short term loans and advances	(150.08)	(42.26)
(Increase)/decrease in long term loans & advances	5.86	6.66
(Increase)/decrease in trade payable	428.78	(64.20)
(Increase)/decrease in short term provisions	(13.07)	11.19
(Increase)/decrease in other current liabilities	40.85	(2.59)
<b>Cash generated from operations</b>	<b>1,043.32</b>	<b>1,571.50</b>
Less: Income taxes paid	(180.19)	(367.72)
<b>Net cash generated by operating activities</b>	<b>863.13</b>	<b>1,203.78</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>		
Payments for property, plant and equipment	(1,729.86)	(835.14)
Payment for Intangible Assets Under development	(20.53)	(63.39)
Payments for Capital Work-in-Progress	-	(316.18)
Payments for other Intangible assets	(0.63)	(0.43)
Payments for Purchase of Investments	(2.40)	(2.40)
Capital Advances	-	(60.03)
Creditors for capital Goods	-	(38.24)
Investment in Fixed Deposit	(854.25)	-
Proceeds from Fixed Deposit	-	1,658.64
Interest received	129.59	212.10
<b>Net cash used in investing activities</b>	<b>(2,478.08)</b>	<b>554.93</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>		
Proceeds from Short Term borrowings	1,080.48	-
Repayment of Long Term borrowings	(253.15)	(569.21)
Repayment of Short Term borrowings	-	(139.12)
Interest paid	(100.29)	(140.38)
Final Dividends paid (Including DDT)	(112.34)	(67.72)

## RAJSHREE POLYPACK LIMITED

### Statement of Cash Flow For the year Ended March 31, 2021

(₹ in Lakhs)

Particulars	March 31, 2021	March 31, 2020
<b>Net cash used in financing activities</b>	<b>614.70</b>	<b>(916.43)</b>
Net increase in cash and cash equivalents	(1,000.25)	842.29
Cash and Cash Equivalents at the beginning of the year	1,122.51	280.22
<b>Cash and Cash Equivalents at the end of the year</b>	<b>122.26</b>	<b>1,122.51</b>
<b>Reconciliation of cash and cash equivalents as per the cash flow statement:</b>		
Cash and cash equivalents as per above comprise of the following:		
Cash in Hand	3.82	3.80
Bank Balances	118.44	1,118.71
<b>Balances per statement of cash flows</b>	<b>122.26</b>	<b>1,122.51</b>

#### Significant Accounting Policies and Notes Forming Part of the Financial Statements 1-40

In terms of our report of even date

**For MSA & Associates**

Chartered Accountants

**Firm Registration No.: 105047W**

**Siddharth Iyer**

Partner

Membership No. 116084

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

**Ramswaroop Thard**

Chairman & MD

DIN: 02835505

**Naresh Thard**

Jt. Managing Director

DIN: 03581790

**Mitali Shah**

Company Secretary &  
Compliance Officer

**Sunil Sharma**

Chief Financial Officer

Place: Thane

Date: June 24, 2021

Place: Thane

Date: June 24, 2021

## Accompanying notes to the financial statements for the year ended March 31, 2021

### 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 is a SME and is listed on NSE Emerge in the year 2018. The registered address of the Company is located 503-504, Lodha Supermnus 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 three manufacturing units in Daman. Expansion of Unit-II is completed in the Mar-21.

The Financial Statements were approved for issue by the Board of Directors on June 24, 2021. The Financial Statements are presented in Indian Rupees (INR) and all values are rounded to the nearest Lakh except where otherwise indicated.

### 2 Significant Accounting Policies

#### 2.1 Basis of Accounting:

The financial statements have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP) under the historical cost convention on an accrual basis in compliance with all material aspects of the Accounting Standards (AS) notified under section 133 of the Companies Act 2013, read together with Rule 7 of the Companies (Accounts) Rules 2014. The accounting policies adopted in the preparation of financial statements have been consistently applied 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 until now (hitherto) in use with those of previous year.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle, and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of business and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current or non-current classification of assets and liabilities.

#### 2.2 Use of Estimates:

The preparation of financial statements requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and disclosure of contingent liabilities, at the end of the reporting period. Although, these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

#### 2.3 Revenue Recognition :

Revenue is recognised to the extent, that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

Revenue from sale of goods: Revenue from sale of goods is recognised when the significant risks and rewards of ownership of the goods are transferred to the buyer and are recorded net of trade discounts, rebates and Goods and Service Tax .

Revenue from services: Revenue from services is recognised pro-rata over the period of the contract as and when services are rendered and the collectability is reasonably assured. The revenue is recognised net of Goods and service tax.

"Interest Income: Interest Income is recognised on a time proportion basis taking into account the amount outstanding and applicable interest rate.

Dividend Income: Dividend is recognised when the Company's right to receive dividend is established.

#### 2.4 Purchases :

Purchases are stated inclusive of custom duty, clearing & forwarding charges and other direct expenses and net of discounts, returns, GST and rate differences.

#### 2.5 Inventories:

Raw materials, components, stores and spares, and packing material are valued at lower of cost. However, these items are considered to be realisable at replacement cost if the finished goods, in which they will be used, are expected to be sold below cost.

Cost of inventories is computed on a FIFO basis. 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.

Work in progress and manufactured finished goods are valued at the lower of cost and net realisable value. Cost of work in progress and manufactured finished goods is determined on the FIFO basis and comprises direct material, Cost of conversion and other costs incurred in bringing these inventories to their present location and condition.

Provision of obsolescence on inventories is considered on the basis of management's estimate based on demand and market of the inventories.

Net realizable value is the estimated selling price in the ordinary course of business, less the estimated cost of completion and the estimated costs necessary to make the sale. The comparison of cost and net realizable value is made on item by item basis.

#### 2.6 Investments:

Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments.

On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties. If an investment is acquired, or partly acquired, by the issue of shares or other securities, the acquisition cost is the fair

## RAJSHREE POLYPACK LIMITED

### Accompanying notes to the financial statements for the year ended March 31, 2021

value of the securities issued. If an investment is acquired in exchange for another asset, the acquisition is determined by reference to the fair value of the asset given up or by reference to the fair value of the investment acquired, whichever is more clearly evident.

Current investments are carried in the financial statements at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of the investments.

On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the Statement of Profit and Loss.

#### 2.7 Property, Plant and Equipment: Tangible assets

Tangible assets, capital work in progress are stated at cost, less accumulated depreciation and impairment losses, if any. Cost comprises the purchase price, borrowing costs, if capitalization criteria are met and any cost attributable to bringing the assets to its working condition for its intended use which includes taxes, freight, and installation and allocated incidental expenditure during construction/acquisition and exclusive Input tax credit (IGST/CGST and SGST) or other tax credit available to the Company. When parts of an item of tangible assets have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

Subsequent expenditure relating to tangible assets is capitalized only if such expenditure results in an increase in the future benefits from such asset beyond its previously assessed standard of performance.

#### 2.8 Property, Plant and Equipment: Intangible assets

An intangible asset is recognized when it is probable that the future economic benefits attributable to the asset will flow to the enterprise and where its cost can be reliably measured. Intangible assets are stated at cost of acquisition less accumulated amortization and impairment losses, if any. Cost comprises the purchase price and any cost attributable to bringing the assets to its working condition for its intended use which includes taxes, freight, and installation and allocated incidental expenditure during construction/acquisition and exclusive of Input tax credit (IGST/CGST and SGST) or other tax credit available to the Company.

Subsequent expenditure relating to intangible assets is capitalised only if such expenditure results in an increase in the future benefits from such asset beyond its previously assessed standard of performance.

#### 2.9 Impairment of Assets:

The carrying amounts of assets are reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors. An impairment loss is recognised wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the assets' net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value at the weighted average

cost of capital. After impairment, depreciation/amortization is provided on the revised carrying amount of the asset over its remaining useful life.

#### 2.10 Depreciation on property, plant and equipment

Based on management's evaluation, useful life prescribed in Schedule II of the Companies Act, 2013 represent actual useful life of property, plant and equipment. Depreciation on property, plant and equipment is calculated on a straight-line basis using the rates arrived at based on the useful lives.

Depreciation on addition to tangible assets is provided on pro-rata basis from the date the assets are ready for intended use. Depreciation on sale/discard from tangible assets is provided for upto the date of sale, deduction or discard of tangible assets as the case may be.

Leasehold Property depreciated over the contractual lease period. For the Fixed assets used in shifts, the depreciation is increased by 50% for assets used in double shift and 100% for assets used in triple shift."

#### 2.11 Amortization of Intangible assets

Amortization of intangible assets has been calculated on straight line basis at the following rates, based on management estimates, which in the opinion of the management are reflective of the estimated useful lives of the Intangible assets. Currently, computer software is amortised over 3 years being its useful life.

Amortization on addition to intangible assets is provided on pro-rata basis from the date the assets are ready for intended use. Amortization on sale/discard from intangible assets is provided for upto the date of sale, deduction or discard of intangible assets as the case may be.

#### 2.12 Accounting for Taxes of Income:-

Tax expense for the period comprises of current tax and deferred tax.

Provision for current tax is made on the basis of estimated taxable income for the current accounting year in accordance with the Income-tax Act, 1961. Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognised amounts, and there is an intention to settle the asset and the liability on a net basis.

The deferred tax for timing differences between the book and tax profits for the year is accounted for, using the tax rates and laws that have been substantively enacted as of the reporting date.

Deferred tax charge or credit reflects the tax effects of timing differences between accounting income and taxable income for the period. The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognised using the tax rates that have been enacted or substantively enacted by the balance sheet date. Deferred tax assets are recognised only to the extent there is reasonable certainty that the assets can be realised in future; however, where there is unabsorbed depreciation or carry forward of losses, deferred tax assets are recognised only if there is a virtual certainty of realisation of such assets. Deferred tax assets

## Accompanying notes to the financial statements for the year ended March 31, 2021

are reviewed at each balance sheet date and are written-down or written up to reflect the amount that is reasonably/virtually certain (as the case may be) to be realised.

At each reporting date, the Company reassesses the unrecognized deferred tax assets, if any.

### 2.13 Provisions and Contingent Liabilities:

The Company creates a provision when there is present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of obligation.

The Company records a provision for decommissioning, restoration and similar liabilities that are recognized as cost of property, plant and equipment. 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.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that probably will not require an outflow of resources or where a reliable estimate of the obligation cannot be made.

Contingent assets are neither recorded nor disclosed in the financial statements.

### 2.14 Retirement and other employee benefits:

"Defined contribution plan : The Company makes defined contribution to Government Employee Provident Fund, Government Employee Pension Fund, Employee Deposit Linked Insurance, which are recognised in the Statement of Profit and Loss on accrual basis.

The Company has no further obligations under these plans beyond its monthly contributions."

**Defined Benefit Plan- Gratuity:** The Company provides for retirement benefits in the form of Gratuity. Benefits payable to eligible employees of the company with respect to gratuity, a defined benefit plan is accounted for on the basis of an actuarial valuation as at the Balance Sheet date. In accordance with the Payment of Gratuity Act, 1972, the plan provides for lump sum payments to vested employees on retirement, death while in service or on termination of employment an amount equivalent to 15 days basic salary for each completed year of service. Vesting occurs upon completion of five years of service. The present value of such obligation is determined by the projected unit credit method and adjusted for past service cost and fair value of plan assets as at the balance sheet date through which the obligations are to be settled. The resultant actuarial gain or loss on change in present value of the defined benefit obligation or change in return of the plan assets is recognised as an income or expense in the Statement of Profit and Loss. The expected return on plan assets is based on the assumed rate of return of such assets. The Company contributes to a fund set up by Life Insurance Company of India.

**Other benefits:** Leave encashment is accounted on accrual basis. Leaves are not subject to encashment. The leaves accumulated during the year can be availed till next one month from the end of the financial year.

### 2.15 Foreign Currency Transactions :

**Initial recognition:** Foreign currency transactions are recorded in the reporting currency by applying the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

**Conversion:** Foreign currency monetary items are reported using the closing rate. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction; non-monetary items which are carried at fair value or other similar valuation denominated in a foreign currency are reported using the exchange rates that existed when such values were determined.

**Exchange differences:** Exchange differences arising on the settlement of monetary items or on reporting the Company's monetary items at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognised as income or as expenses in the year in which they occur.

### 2.16 Hedging policy

The Company uses foreign exchange derivative instruments to hedge its exposure on account of movements in foreign exchange and fluctuating interest rates on External commercial borrowings. These derivatives are generally entered with banks and not used for trading or speculation purposes. These derivative instruments are accounted as follows:

For forward contracts which are entered into to hedge the foreign currency risk of the underlying instrument outstanding on the date of entering into that forward contract, the premium or discount on such contracts is amortized as income or expense over the life of the contract. Any profit or loss arising on the cancellation or renewal of forward contracts is recognized as an income or expense for the period. The exchange difference on such a forward exchange contract is calculated as the difference between-

- i. the foreign currency amount of the contract translated at the exchange rate at the Balance Sheet date, or the settlement date where the transaction is settled during the reporting period, and
- ii. the same foreign currency amount translated at the later of the date of inception of the forward exchange contract and the last reporting date. Such exchange differences are recognized in the Statement of Profit and Loss in the reporting period in which the exchange rates change.

Forward contracts which are entered into to hedge the foreign currency risk of the highly probable transactions or firm commitments are valued at fair value at each Balance Sheet date. The resultant loss from these transactions is recognised in the Statement of Profit and Loss. However, in

## RAJSHREE POLYPACK LIMITED

### Accompanying notes to the financial statements for the year ended March 31, 2021

case of resultant gains, such gains are not accounted in the books of accounts of the Company. Decrease in fair valuation loss already recognised in earlier years are reversed in the year of such decrease in fair valuation loss.

#### 2.17 Borrowing Costs:

Borrowing cost includes interest, amortization of ancillary costs incurred in connection with the arrangement of borrowings and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Borrowing costs that are directly attributable to the acquisition, construction or production of an asset that takes a substantial period of time to get ready for its intended use are capitalized. All other borrowing costs are recognised as expenditure in the period in which they are incurred.

#### 2.18 Government Grants and Subsidies :

"Grants and subsidies from the government are recognized when there is reasonable assurance that (i) the Company will comply with the conditions attached to them, and (ii) the grant/subsidy will be received. When the grant or subsidy is related 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 is related to an asset, it is recognized as deferred income and released to income in equal amounts over the expected useful life of the related asset.

When the Company receives non-monetary grants, the asset is accounted for on the basis of its acquisition cost. In case a non-monetary asset is given free of cost, it is recognized at a nominal value.

Government grants of the nature of promoters' contribution are credited to capital reserve and treated as a part of the shareholders' funds.

#### 2.19 Leases:

Leases, where the lessor effectively retains substantially all the risks and benefits of ownership of the leased item, are classified as operating leases. Operating lease payments are recognized as an expense in the Statement of Profit and Loss on a straight-line basis over the lease term.

#### 2.20 Cash and cash equivalents

Cash and cash equivalents include cash in hand, demand deposits with banks, other short term highly liquid investments with original maturities of three months or less.

#### 2.21 Earnings Per Share

Basic earning per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and weighted average number of shares outstanding during the period are adjusted for the effect of all dilutive potential equity shares.

#### 2.22 Segment Reporting

The accounting policies adopted for segment reporting are in conformity with the accounting policies adopted for the Company. The Company's operating businesses are organized and managed separately according to the nature of products and services provided, with each segment representing a strategic business unit that offers different products and serves different markets. The analysis of geographical segments is based on the areas in which major operating divisions of the Company operate.

Further, inter-segment revenue have been accounted for based on the transaction price agreed to between segments which is primarily market based.

Unallocated items include general corporate income and expense items, which are not allocated to any business segment.

## Accompanying notes to the financial statements for the year ended March 31, 2021

(₹ in Lakhs)

### Note: 3. Equity Share capital

#### (a) Details of authorised, issued and subscribed share capital :

Particulars	March 31, 2021	March 31, 2020
<b>Authorised Capital</b>		
1,25,00,000 (P.Y. 1,25,00,000) Equity Shares of ₹10/- each	1,250.00	1,250.00
<b>Issued, Subscribed and Paid Up Capital</b>		
1,12,34,000 (P.Y. 1,12,34,000) Equity Shares of ₹10/- each, Fully paid-up	1,123.40	1,123.40
<b>Total</b>	<b>1,123.40</b>	<b>1,123.40</b>

#### (b) Reconciliation of the number of equity shares outstanding at the beginning and at the end of the reporting Year of ₹10/- fully paid up :

Particulars	March 31, 2021		March 31, 2020	
	No.	Amount	No.	Amount
Shares outstanding at the beginning of the year	112.34	1,123.40	112.34	1,123.40
Add: Bonus Equity shares Issued	-	-	-	-
Add: Issue of Shares	-	-	-	-
<b>Shares outstanding at the end of the year</b>	<b>112.34</b>	<b>1,123.40</b>	<b>112.34</b>	<b>1,123.40</b>

#### (c) Terms/rights attached to equity shares :

i) The Company has only one class of equity shares having at par value of ₹ 10 per share. Each holder of equity share is entitled to one vote per equivalent fully paid up equity share."

ii) 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."

iii) The Company declare and pays dividend in Indian Rupees. Each equity share has the same right of dividend.

#### (d) Details of shareholders holding more than 5% shares in the Company :

Name of Shareholder	March 31, 2021		March 31, 2020	
	No.	Percentage	No.	Percentage
Wifag Polytype Holding AG	22.26	19.82%	22.26	19.82%
Abakkus Growth Fund - 1	9.88	8.79%	9.80	8.72%
Ramswaroop Radheshyam Thard	20.95	18.65%	20.85	18.56%
Sajjankumar N. Rungta HUF	17.25	15.36%	17.25	15.36%
Naresh Radheshyam Thard	17.28	15.38%	17.19	15.30%

#### (e) 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 2017-18	53.17
<b>Total</b>	<b>53.17</b>

## RAJSHREE POLYPACK LIMITED

## Accompanying notes to the financial statements for the year ended March 31, 2021

(₹ in Lakhs)

## Note: 4. Reserves and surplus

Particulars	March 31, 2021	March 31, 2020
(a) Securities Premium	4,578.21	4,578.21
(b) Retained Earnings	5,112.33	4,342.81
<b>Total</b>	<b>9,690.54</b>	<b>8,921.02</b>

## (a) Securities Premium

Particulars	March 31, 2021	March 31, 2020
Balance at beginning of year	4,578.21	4,578.21
Add: Security Premium on Public Issue and Private Placement	-	-
Less:- IPO and share issue expenses	-	-
<b>Balance at end of year</b>	<b>4,578.21</b>	<b>4,578.21</b>

The amount received in excess of face value of the shares is recognised in Securities premium. This is not available for distribution of dividend but can be utilised for issuing bonus shares."

## (b) Retained Earnings

Particulars	March 31, 2021	March 31, 2020
<b>Balance at beginning of year</b>	<b>4,342.81</b>	<b>3,484.53</b>
Net Profit for the year	881.86	926.00
Final Dividend	(112.34)	(56.17)
Dividend Distribution Tax	-	(11.55)
<b>Balance at end of year</b>	<b>5,112.33</b>	<b>4,342.81</b>

Final dividend of ₹ 112.34/- lakh paid in current year for final dividend declared for financial year 2019-20. Final dividend of ₹ 56.17/- lakh paid in last year for final dividend declared for financial year 2018-19.

## Note: 5. Long-term borrowings

Particulars	March 31, 2021	March 31, 2020
<b>Secured Loans</b>		
<b>From Bank</b>		
Term loan	515.01	772.78
Less : Current maturities of long term debt	349.97	621.70
	<b>165.04</b>	<b>151.08</b>
Vehicle Loan from Banks	54.14	49.52
Less : Current maturities of long term debt	5.26	6.06
	<b>48.88</b>	<b>43.46</b>
<b>Total</b>	<b>213.92</b>	<b>194.54</b>

- Term loan from bank amounting ₹ 36.02 lakh/- (P.Y. ₹ 76.08 lakh/-) was taken from HDFC and carries interest rate @ 8.20%. The loan is repayable in 71 (Seventy one) monthly instalments commencing from May, 2016. The loan is secured by hypothecation of Current Asset, Plant & Machinery and Factory land & building. Further, the loan has been secured by the personal guarantee of directors."
- Term loan from bank amounting ₹ 115.06 lakh/- (P.Y. ₹ 242.36 lakh/-) was taken from HDFC and carries interest rate @ 8.20%. The loan is repayable in 65 (Sixty Five) monthly instalments commencing from March 2017. The loan is secured by hypothecation of Current Asset, Plant & Machinery and Factory land & building. Further, the loan has been guaranteed by the personal guarantee of directors."
- FCNRTerm loan from bank amounting ₹ 195.11 lakh/- (USD 2.65 lakh) (P.Y. ₹ 454.34 lakh/- (USD 6.03 lakh) was taken from IndusInd Bank. The loan carries fixed interest rate of 3.44%. The loan is repayable in 58 (Fifty Eight) monthly instalments commencing from

## Accompanying notes to the financial statements for the year ended March 31, 2021

(₹ in Lakhs)

- April 2016. The loan is secured by hypothecation of Current Asset, Plant & Machinery and Factory land & building. Further, the loan has been guaranteed by third party guarantee and personal guarantee of directors."
- d) Term loan from bank amounting ₹ 76.82 lakh/- (P.Y. ₹ Nil/-) was taken from HDFC and carries interest rate @ 8.25%. The loan is repayable in 36 (Thirty Six) monthly installments 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."
- e) Term loan from bank amounting ₹ 92.00 lakh/- (P.Y. ₹ Nil/-) was taken from HDFC and carries interest rate @ 8.25% The loan is repayable in 36 (Thirty Six) monthly installments 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."
- f) Car Loan from HDFC bank amounting ₹ 0.23 lakh/- (P.Y. ₹ 2.86 lakh/-) was taken and carries an interest rate of 9.65%. The loan is repayable in 60 (Sixty) monthly installments commencing from May 2016. The Loan is secured by hypothecation of the said Vehicle."
- g) Car Loan from HDFC bank amounting ₹ 0.41 lakh/- (P.Y. ₹ 1.57 lakh) was taken and carries an interest rate of 10.51%. The loan is repayable in 60 (Sixty) monthly installments commencing from Oct 2016. The Loan is secured by hypothecation of the said Vehicle."
- h) Car Loan from HDFC bank amounting ₹ 42.82 lakh/- (P.Y. ₹ 45.09 lakh) was taken and carries an interest rate of 8.63%. The loan is repayable in 84 (Eighty Four) monthly installments commencing from Oct 2017. The Loan is secured by hypothecation of the said Vehicle."
- i) Car Loan from HDFC bank amounting ₹ 10.68 lakh/- (P.Y. ₹ Nil) was taken and carries an interest rate of 8.20%. The loan is repayable in 60 (Sixty) monthly installments commencing from Aug 2020. The Loan is secured by hypothecation of the said Vehicle."

### Note: 6. Deferred tax liabilities (Net)

Particulars	March 31, 2021	March 31, 2020
<b>Deferred Tax Liability</b>		
Difference between book depreciation & tax depreciation	400.82	362.06
	<b>400.82</b>	<b>362.06</b>
<b>Deferred Tax Assets</b>		
IPO expenses	45.30	67.06
Provision for doubtful debts and Other Receivable	28.80	21.74
	<b>74.10</b>	<b>88.80</b>
<b>Total</b>	<b>326.72</b>	<b>273.26</b>

### Note: 7. Short-term borrowings

Particulars	March 31, 2021	March 31, 2020
<b>Secured Loans</b>		
Cash credit Loan from Banks	600.79	23.41
WCDL Loan from Banks	503.10	-
<b>Total</b>	<b>1,103.89</b>	<b>23.41</b>

- a) Cash credit from HDFC amounting to ₹ 454.25 lakh/- (P.Y. ₹ 23.41 lakh/-) is secured by hypothecation of Current Asset, Plant & Machinery and Factory land & building. The credit facility has been guaranteed by the personal guarantee of directors. The cash credit is repayable on demand and carries interest @ 8.2% (P.Y. @ 9.5%)."
- b) Cash credit from IndusInd Bank amounting to ₹ 146.54 lakh/- (P.Y. ₹ Nil). The loan is secured by hypothecation of Plant & Machinery and Factory land & building and also Plant & Machinery and Land & Building in the name of third party. The credit facility has been guaranteed by third party guarantee and personal guarantee of directors. The cash credit is repayable on demand and carries interest @ 10.5% (P.Y. @ 10.5%)."
- c) Cash credit in form of WCDL from HDFC amounting to ₹ 500 lakh/- (P.Y. ₹ Nil) is secured by hypothecation of Current Asset, Plant & Machinery and Factory land & building. The credit facility has been guaranteed by the personal guarantee of directors. The facility is repayable on demand and carries interest @ 7.8%."

## RAJSHREE POLYPACK LIMITED

### Accompanying notes to the financial statements for the year ended March 31, 2021

(₹ in Lakhs)

#### Note: 8. Trade payables

Particulars	March 31, 2021	March 31, 2020
Due to Micro, Small and Medium Enterprises *	33.82	16.76
Due to others	1,298.86	886.88
<b>Total</b>	<b>1,332.68</b>	<b>903.64</b>

\*Disclosures under Sec 22 of Micro, Small and Medium Enterprises Development Act, 2006 to the extent information available with the Company are as under :

Particulars	March 31, 2021	March 31, 2020
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of accounting year;	33.82	16.76
The amount of interest accrued and remaining unpaid at the end of accounting year	0.04	-
The amount of interest paid by the buyer in terms of section 16 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: 9. Other current liabilities

Particulars	March 31, 2021	March 31, 2020
Current Maturities of long term debts	355.23	627.76
Interest Accrued but not Due	1.57	4.02
Creditors for Capital Goods	2,185.81	18.35
Advance received from customers	100.05	93.90
Statutory dues payable	49.40	72.76
Employee Dues Payable	115.83	97.47
Payable to Directors	5.89	8.18
Deferred Rent	4.90	8.42
Dividend Payable	0.14	-
Others Payable	1.57	1.44
<b>Total</b>	<b>2,820.39</b>	<b>932.30</b>

Dividend Payable Includes unpaid Dividend of ₹ 0.07/- lakh of Final Dividend of F.Y 2019-20, ₹ 0.03/- lakh of Final Dividend of F.Y 2018-19 and ₹ 0.04/- lakh of Interim Dividend of F.Y 2018-19 due to Non submission of Demand draft by the shareholder.

#### Note: 10. Short-term provisions

Particulars	March 31, 2021	March 31, 2020
<b>Provision for employee benefits:</b>		
Gratuity (funded) (also refer note 29)	4.62	17.69
	4.62	17.69
<b>Total</b>	<b>4.62</b>	<b>17.69</b>

## Accompanying notes to the financial statements for the year ended March 31, 2021

Note: 11. Property, Plant & Equipment

Descriptions of Assets	Gross Block (At Cost/Deemed Cost)				Depreciation			Net Block	
	As at April 1, 2020	Additions	Deletions/ Adjustments	As at March 31, 2021	As at April 1, 2020	Deletions/ Adjustments	For the Year	As at March 31, 2021	As at March 31, 2020
<b>Tangible Assets :</b>									
Land	69.48	-	-	69.48	-	-	-	-	69.48
Building	785.92	-	-	785.92	218.04	-	24.89	242.93	567.88
Leasehold Property	-	629.21	-	629.21	-	-	2.98	626.23	-
Plant & Machinery	5,849.32	3,556.75	-	9,406.07	2,711.91	-	570.37	3,282.28	3,137.41
Moulds & Dies	979.91	203.40	-	1,183.31	405.37	-	65.65	712.29	574.54
Electric Installation	116.99	-	-	116.99	77.06	-	9.58	86.64	39.93
Computers	66.18	12.37	-	78.55	52.61	-	8.35	60.96	13.57
Fire Extinguishers	6.05	0.36	-	6.41	2.74	-	0.39	3.13	3.31
Furniture & Fixtures	138.05	2.25	-	140.30	71.28	-	12.40	83.68	66.77
Office Equipment	63.22	3.53	-	66.75	41.45	-	6.89	48.34	21.77
Vehicles	112.77	35.91	-	148.68	43.79	-	15.19	58.98	68.98
<b>Total Tangible Assets</b>	<b>8,187.89</b>	<b>4,443.78</b>	<b>-</b>	<b>12,631.67</b>	<b>3,624.25</b>	<b>-</b>	<b>716.69</b>	<b>4,340.94</b>	<b>4,563.64</b>
<b>Intangible Assets :</b>									
ERP	43.35	0.63	-	43.98	40.82	-	0.21	41.03	2.53
<b>Total Intangible Assets</b>	<b>43.35</b>	<b>0.63</b>	<b>-</b>	<b>43.98</b>	<b>40.82</b>	<b>-</b>	<b>0.21</b>	<b>41.03</b>	<b>2.53</b>
<b>TOTAL</b>	<b>8,231.24</b>	<b>4,444.41</b>	<b>-</b>	<b>12,675.65</b>	<b>3,665.07</b>	<b>-</b>	<b>716.90</b>	<b>4,381.97</b>	<b>4,566.17</b>

## RAJSHREE POLYPACK LIMITED

### Accompanying notes to the financial statements for the year ended March 31, 2021

Descriptions of Assets	Gross Block (At Cost/Deemed Cost)				Depreciation		Net Block	
	As at April 1, 2019	Additions	Deletions/ Adjustments	As at March 31, 2020	As at April 1, 2019	Deletions/ Adjustments For the Year	As at March 31, 2020	As at March 31, 2019
<b>Tangible Assets :</b>								
Land	69.48	-	-	69.48	-	-	-	69.48
Building	785.92	-	-	785.92	193.15	-	218.04	567.88
Plant & Machinery	5,115.47	733.85	-	5,849.32	2,139.79	-	2,711.91	3,137.41
Moulds & Dies	904.60	75.31	-	979.91	346.55	-	405.37	574.54
Electric Installation	116.99	-	-	116.99	66.93	-	77.06	39.93
Computers	59.92	6.26	-	66.18	45.20	-	52.61	13.57
Fire Extinguishers	6.05	-	-	6.05	2.36	-	2.74	3.31
Furniture & Fixtures	136.55	1.50	-	138.05	58.82	-	71.28	66.77
Office Equipment	56.34	6.88	-	63.22	34.43	-	41.45	21.77
Vehicles	101.43	11.34	-	112.77	31.18	-	43.79	68.98
<b>Total Tangible Assets</b>	<b>7,352.75</b>	<b>835.14</b>	-	<b>8,187.89</b>	<b>2,918.41</b>	-	<b>3,624.25</b>	<b>4,563.64</b>
<b>Intangible Assets :</b>								
ERP	42.92	0.43	-	43.35	40.56	0.26	40.82	2.53
<b>Total Intangible Assets</b>	<b>42.92</b>	<b>0.43</b>	-	<b>43.35</b>	<b>40.56</b>	-	<b>40.82</b>	<b>2.53</b>
<b>TOTAL</b>	<b>7,395.67</b>	<b>835.57</b>	-	<b>8,231.24</b>	<b>2,958.97</b>	-	<b>3,665.07</b>	<b>4,436.70</b>

#### CAPITAL WORK-IN-PROGRESS :

Particulars	March 31, 2021	March 31, 2020
Building	-	283.30
Plant & Machinery	-	51.15
Mould & Dies	150.69	-
<b>Total</b>	<b>150.69</b>	<b>334.45</b>
Building and Plant & Machinery capital work-in-progress is for set-up of New plant in daman.		
<b>Particulars</b>	<b>March 31, 2021</b>	<b>March 31, 2020</b>
Intangible Assets Under development	83.92	63.39
<b>Total</b>	<b>83.92</b>	<b>63.39</b>

Intangible Assets Under Development is for Implementation of SAP software.

## Accompanying notes to the financial statements for the year ended March 31, 2021

(₹ in Lakhs)

### Note: 12. Non-current investments

Particulars	March 31, 2021	March 31, 2020
<b>Non-trade Investments</b>		
(valued at historical cost unless stated otherwise)		
<b>Trade Investments in Mutual Funds (Quoted)</b>		
14,804 (P.Y. 11,945) Units of ₹ 10 each fully paid up of ICICI Pro Focused Blue-chip Equity Fund	6.52	5.32
2,036 (P.Y. 758) Units of ₹ 10 each fully paid up of Nippon India Multi-cap fund	3.10	1.90
<b>Total</b>	<b>9.62</b>	<b>7.22</b>
Particulars	March 31, 2021	March 31, 2020
Aggregate market value of quoted investments	13.36	6.02
Aggregate book value of quoted investments	9.62	7.22

### Note: 13. Long-term loans and advances

Particulars	March 31, 2021	March 31, 2020
<b>(Unsecured, considered good, unless stated otherwise)</b>		
Inter Corporate Loan	-	51.81
Security deposits	124.58	78.63
Balance with statutory/ government authorities	34.38	71.24
<b>Total</b>	<b>158.96</b>	<b>201.68</b>

- a) Inter Corporate deposit of ₹ 50 lakh/- given on 15<sup>th</sup> October, 2018 at Interest rate of 8% p.a for 3 years to Prabhudas Lilladher Advisory Services Pvt. Ltd.
- b) Balance with Government Authority consist of VAT Receivable balances of F.Y 2015-16, 2016-17 and 2017-18 in which assessment of F.Y 2015-16 and F.Y 2016-17 are completed.

### Note: 14. Inventories

Particulars	March 31, 2021	March 31, 2020
<b>(Valued at lower of cost and net realizable value, unless stated other wise)</b>		
Raw Materials	841.98	499.46
Work-in-progress	426.28	162.53
Finished goods	506.77	423.42
Packing Material	74.14	64.34
Stores and spares	109.13	106.04
Unusable Wastage	24.80	17.00
Stock in Trade	18.18	-
<b>Total</b>	<b>2,001.28</b>	<b>1,272.79</b>

## RAJSHREE POLYPACK LIMITED

## Accompanying notes to the financial statements for the year ended March 31, 2021

(₹ in Lakhs)

## Note: 15.Trade receivables

Particulars	March 31, 2021	March 31, 2020
<b>Outstanding for a period exceeding six months from the date they are due for payment</b>		
Unsecured, considered good	49.61	47.10
Unsecured, considered doubtful	92.18	86.36
Less: Provision for doubtful receivables	92.18	86.36
	<b>49.61</b>	<b>47.10</b>
<b>Others</b>		
Unsecured, considered good	2,692.12	2,233.89
Less: Provision for doubtful receivables	-	-
	<b>2,692.12</b>	<b>2,233.89</b>
<b>Total</b>	<b>2,741.73</b>	<b>2,280.99</b>

## Note: 16.Cash and bank balances

Particulars	March 31, 2021	March 31, 2020
<b>Cash and cash equivalents</b>		
Balances with banks in current account	118.44	1,116.03
Balances with banks in Cash Credit Account	-	2.68
Cash on hand	3.82	3.80
	<b>122.26</b>	<b>1,122.51</b>
<b>Other bank balances</b>		
Fixed Deposit (Maturity more than three months less than twelve months)	2,412.08	1,557.83
<b>Total</b>	<b>2,534.34</b>	<b>2,680.34</b>

- a) FDR amounting to ₹ 2,278.63 lakh/- (P.Y. 25.81 lakh/-) have been pledged with the bank towards the Company's Letter of Credit and FDR amounting to ₹ 7.80 lakh /- (P.Y. 7.80 lakh) are pledged with Electricity department.
- b) Fixed Deposits amounting to ₹ 53.78 lakh (P.Y. ₹ 53.78 lakh) is as lien against facilities taken from HDFC Bank.
- c) Balance with Bank in current account includes ₹ 6.02/- lakh (P.Y ₹ 1,104.31/- lakh) and Fixed Deposit includes ₹ 2,107.05/- lakh (P.Y ₹ 1,393/- lakh) of proceeds received from IPO.
- d) Balance with Bank in current account includes unclaimed Dividend of ₹ 0.34 lakh/- (P.Y ₹ 0.20/- lakh).

## Note: 17.Short-term loans and advances

Particulars	March 31, 2021	March 31, 2020
<b>(Unsecured, considered good, unless stated otherwise)</b>		
Advance given to Creditors	136.83	108.99
Inter Corporate Loan	51.81	-
Security Deposits	16.32	14.89
Export Incentive Receivable	85.15	101.28
Advance Tax Net of Provisions for Income Tax	77.03	91.23
Capital Advances	208.33	571.03
Balance with statutory/ government authorities	32.98	34.88
Prepaid Expenses	24.64	24.02
	<b>633.09</b>	<b>946.32</b>
Other receivable	31.10	35.92
Less: Provision for doubtful receivables	22.25	-
	<b>8.85</b>	<b>35.92</b>
<b>Total</b>	<b>641.94</b>	<b>982.24</b>

Inter Corporate deposit of ₹ 50 lakh/- given on 15<sup>th</sup> October, 2018 at Interest rate of 8% p.a for 3 years to Prabhudas Lilladher Advisory Services Pvt. Ltd.

## Accompanying notes to the financial statements for the year ended March 31, 2021

(₹ in Lakhs)

### Note: 18.Revenue from operations

Particulars	March 31, 2021	March 31, 2020
<b>Sale of Products :</b>		
Plastic Packaging Products	12,611.58	12,430.28
	<b>12,611.58</b>	<b>12,430.28</b>
<b>Other operating revenue :</b>		
Scrap Sales	26.40	42.40
Development charges	48.57	56.47
Export Incentives	20.67	42.83
	95.64	141.70
<b>TOTAL</b>	<b>12,707.22</b>	<b>12,571.98</b>

### Note: 19.Other income

Particulars	March 31, 2021	March 31, 2020
Interest Income on Fixed Deposits & Security Deposits	125.59	208.06
Interest Income- Inter Corporate Deposit	4.00	4.04
Net Gain on Foreign Currency Transaction	144.39	15.07
Balances no longer required written back	15.46	-
Income from warehousing	12.00	-
Miscellaneous Income	0.64	0.58
<b>TOTAL</b>	<b>302.08</b>	<b>227.75</b>

### Note: 20.Cost of materials consumed

Particulars	March 31, 2021	March 31, 2020
<b>Raw Material Consumption :</b>		
Opening Stock	499.46	736.00
Add : Purchases during the Year	7,498.22	6,927.70
Less : Closing Stock	841.98	499.46
	<b>7,155.70</b>	<b>7,164.24</b>
<b>Store and Spare Parts Consumed :</b>		
Opening Stock	106.04	86.88
Add : Purchases during the Year	156.48	148.85
Less : Closing Stock	109.13	106.04
	<b>153.39</b>	<b>129.69</b>
<b>Packing Material Consumed :</b>		
Opening Stock	64.34	48.44
Add : Purchases during the Year	492.15	479.55
Less : Closing Stock	74.14	64.34
	<b>482.35</b>	<b>463.65</b>
<b>Total</b>	<b>7,791.44</b>	<b>7,757.58</b>

## RAJSHREE POLYPACK LIMITED

## Accompanying notes to the financial statements for the year ended March 31, 2021

## a) Details of Raw material and components consumed :

(₹ in Lakhs)

Particulars	March 31, 2021	March 31, 2020
Plastic Granuels	6,613.68	6,498.33
Printing Ink	114.04	142.50
Sleeves	284.83	321.81
Others	143.16	201.60

## b) Details of Closing stock of Raw material and components :

Particulars	March 31, 2021	March 31, 2020
Plastic Granuels	669.08	363.52
Printing Ink	21.63	26.09
Sleeves	52.40	43.53
Others	98.86	66.32

## Note: 21.Purchases of stock-in-trade

Particulars	March 31, 2021	March 31, 2020
Purchases (Plastic Packaging Products)	161.57	63.02
<b>TOTAL</b>	<b>161.57</b>	<b>63.02</b>

## Note: 22.Changes in inventories of finished goods &amp; work in progress and stock in Trade

Particulars	March 31, 2021	March 31, 2020
<b>Opening Inventory :</b>		
Finished goods	423.42	280.56
Work-in-progress	162.53	130.35
Unusable Wastage	17.00	16.43
	<b>602.95</b>	<b>427.34</b>
<b>Closing Inventory :</b>		
Finished goods	524.95	423.42
Work-in-progress	426.28	162.53
Unusable Wastage	24.80	17.00
	<b>976.03</b>	<b>602.95</b>
<b>Net</b>	<b>(373.08)</b>	<b>(175.61)</b>

## Note: 23.Employee benefits expense

Particulars	March 31, 2021	March 31, 2020
Salary, Bonus and Incentives (Including Contract Labour)	1,046.53	963.14
Director Remuneration	137.16	133.11
Contribution to provident fund	46.94	47.16
Gratuity	5.93	18.69
Staff welfare expenses	23.39	18.46
<b>TOTAL</b>	<b>1,259.95</b>	<b>1,180.56</b>

## Accompanying notes to the financial statements for the year ended March 31, 2021

(₹ in Lakhs)

### Note: 24.Finance costs

Particulars	March 31, 2021	March 31, 2020
Interest Expense	69.58	114.90
Other Borrowing Costs	17.44	13.39
Bank Charges	13.27	12.09
<b>TOTAL</b>	<b>100.29</b>	<b>140.38</b>

### Note: 25.Other expenses

Particulars	March 31, 2021	March 31, 2020
<b>Manufacturing expense</b>		
Power and Fuel	555.83	539.66
Job work	268.04	245.37
Factory Expenses	148.12	134.99
Repairs to Machinery	42.66	44.40
Repairs to Buildings	1.87	6.25
<b>Selling and Distribution expenses</b>		
Transport Outward	469.66	440.75
Selling Expenses	80.35	105.39
<b>Administration and and Other expenses</b>		
Insurance	63.38	42.80
Rent	112.65	90.99
Travelling Expenses	44.46	82.36
Professional and Consultancy Charges	146.41	83.34
Remuneration to auditors	9.75	9.75
Balance not recoverable written off	36.87	5.75
Expenditure on Corporate Social Responsibility	22.58	12.71
Provision for doubtful receivables	28.07	22.25
Bad Debts	1.84	-
Miscellaneous Expenses	98.77	110.60
<b>Total</b>	<b>2,131.31</b>	<b>1,977.36</b>

### (a) Details of Payments to auditors

Particulars	March 31, 2021	March 31, 2020
<b>As Auditor:</b>		
Statutory Audit Fee	6.00	6.00
Fees for Limited Review	2.00	2.00
Tax Audit fee	1.00	1.00
	<b>9.00</b>	<b>9.00</b>
<b>In Other Capacity:</b>		
Secretarial Audit Fees	0.75	0.75
	<b>0.75</b>	<b>0.75</b>
<b>Total</b>	<b>9.75</b>	<b>9.75</b>

## RAJSHREE POLYPACK LIMITED

## Accompanying notes to the financial statements for the year ended March 31, 2021

(₹ in Lakhs)

## (b) Corporate social responsibility expenditure

Particulars	March 31, 2021	March 31, 2020
<b>Amount required to be spent as per Section 135 of the Companies Act 2013</b>	25.57	27.02
<b>Amount spent during the year on</b>		
(i) Construction/acquisition of an asset	-	-
(ii) on purposes other than (i) above	22.58	12.71
<b>TOTAL</b>	<b>22.58</b>	<b>12.71</b>

Above expenditure are recognized in Statement of profit on loss on accrual basis hence no provision is made against

## Note: 26. Earning Per Share

Particulars	March 31, 2021	March 31, 2020
Profit attributable to Equity shareholders	881.86	926.00
Shares outstanding at the beginning of the year	112.34	112.34
Shares outstanding at the end of the year	112.34	112.34
Weighted average number of equity shares	112.34	112.34
Basic/Diluted Earnings Per Share	7.85	8.24
Face value per Share	10.00	10.00

## Note: 27.

In the opinion of the Board the Current Assets, Loans & Advances are realizable in the ordinary course of business at least equal to the amount at which they are stated in the Balance Sheet. The provision for all known liabilities is adequate and not in excess of amount reasonably necessary

## Note: 28. Contingent Liabilities and commitment

Particulars	March 31, 2021	March 31, 2020
<b>Contingent Liabilities not provided for in respect of –</b>		
Income Tax Payable (On Account of Appeal filed for Disallowance of PF Deduction for F.Y 17-18- & F.Y 18-19 Disputed in CIT(A))	5.17	5.17
<b>Others Commitments :</b>		
Guarantee given by Bank on behalf of the Company	132.00	52.00
Custom Duty against Export Obligation (EPCG)*		
Custom Duty against Export Obligation (Advance License)**		
Estimated amount of contracts remaining to be executed on capital account	462.40	2,239.31
Letter of Credit issued to Creditor	1,900.72	-

Contingent Liabilities on account of non collection of C form and H form from Customer as on March 31, 2020 is ₹ 37.59/- 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 fulfill certain export obligations, failing which, it is liable for payment of custom duty. Export Obligations as on March 31, 2020 is ₹ 569.04/- lakhs (PY ₹ Nil).

\*\*The Company has obtained Advance License for import of goods on zero percent custom duty. Under the Advance License scheme the Company needs to fulfill certain export obligations, failing which, it is liable for payment of custom duty saved on import. Export Obligations as on March 31, 2020 is ₹ 584.46/- lakhs (PY ₹ 379.22/- lakhs).

## Accompanying notes to the financial statements for the year ended March 31, 2021

### Note: 29. Disclosure pursuant to Accounting Standard – 15 Employee Benefits

(₹ in Lakhs)

In accordance with the Accounting Standard-15 'Employee Benefits', the Company has calculated the various benefits provided to employees as under:

#### A. Defined contribution plans

Particulars	March 31, 2021	March 31, 2020
Provident Fund	46.94	47.16

#### B. Defined benefit plans and Other long-term benefits

##### a) Contribution to gratuity funds – Employee's gratuity fund (Defined benefit plan)

##### Principal actuarial assumption

Particulars	March 31, 2021	March 31, 2020
Rate of Discounting	6.57% p.a.	7.79% p.a.
Rate of increase in Salaries	6.00% p.a.	6.00% p.a.

The estimates of future salary increases, considered in a valuation, takes account of inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market.

##### (a) Changes in the present value of defined benefit obligation representing reconciliation of opening and closing balances thereof:

Particulars	March 31, 2021	March 31, 2020
Present value of obligation as at the beginning of the year	62.76	44.48
Interest cost	3.79	3.46
Current service cost	15.60	13.64
Benefits paid	(1.65)	(2.79)
Actuarial (gain) / loss on obligation - Due to change in Demographic Assumptions	(0.48)	(0.86)
Actuarial (gain) / loss on obligation - Due to change in financial Assumptions	(4.31)	11.23
Actuarial (gain) / loss on obligation - Due to change in experience	(5.81)	(6.39)
Closing Present value of obligation	69.89	62.76

##### (b) Changes in the present value of Plan Assets :

Particulars	March 31, 2021	March 31, 2020
Fair Value of Plan Assets at the beginning of the Period	45.07	45.47
Expected return on plan Assets	2.72	3.54
Contribution by the employer	18.99	-
Benefits paid	(1.65)	(2.79)
Actuarial (gain) / loss on Plan Assets Due to Experience	0.13	(1.15)
Closing Present value of obligation	65.27	45.07

##### (c) Actuarial gain/ loss recognized in the Statement of Profit and Loss :

Particulars	March 31, 2021	March 31, 2020
Actuarial gain/ (loss) on obligation for the period	(10.61)	3.97
Actuarial gain/ (loss) on plan assets for the period	(0.13)	1.15
Actuarial (gain)/ loss recognized during the year	(10.74)	5.12

## RAJSHREE POLYPACK LIMITED

### Accompanying notes to the financial statements for the year ended March 31, 2021

(₹ in Lakhs)

#### (d) Actuarial return on Plan Assets :

Particulars	March 31, 2021	March 31, 2020
Expected return on plan Assets	2.72	3.54
Actuarial (gain) / loss on Plan Assets Due to Experience	0.13	(1.15)
Actual Return on plan Assets	2.86	2.40

#### (e) The amounts recognized in the Balance Sheet are as follows:

Particulars	March 31, 2021	March 31, 2020
Present value of obligation as at the end of the year	(69.89)	(62.76)
Fair value of plan assets as at the end of the year	65.27	45.07
Funded value of assets (unfunded)	(4.62)	(17.69)
Net assets / (liability) recognized in balance sheet	(4.62)	(17.69)

#### (f) The amounts recognized in the Statement of Profit and Loss are as follows:

Particulars	March 31, 2021	March 31, 2020
Current service cost	15.60	13.64
Interest cost	1.07	(0.08)
Net actuarial (gain) / loss recognized in the year	(10.74)	5.12
Expenses recognized in the statement of profit and loss	5.93	18.69

#### (g) Investment details of the Plan Assets:

Particulars	March 31, 2021	March 31, 2020
Insurance Fund with LIC	65.27	45.07

## Accompanying notes to the financial statements for the year ended March 31, 2021

(₹ in Lakhs)

### Note: 30. Related Party Transactions

In accordance with the requirement of Accounting Standard (AS)- 18 on "Related Party Disclosures" the names of the related parties where control exists /able to exercise significant influence along with the aggregate transactions/year end balances with them as identified and certified by the management are given below:

#### (1) Key Management Personnel (KMP)

Mr. Ramswaroop Radheshyam Thard  
Mr. Naresh Radheshyam Thard  
Mr. Sunil Sawarmal Sharma  
Ms. Mitali Rajendra Shah

#### (3) Enterprises over which KMP of the Company & their Relatives can exercise significant influence

M/s. Bobson Industries  
M/s. Orbit Industries  
M/s. Rajshree Infotech

#### (2) Relatives of Key Management Personnel (KMP)

Mrs. Shashi Ramswaroop Thard  
Mrs. Varsha Naresh Thard

#### (ii) Transactions with related parties

The following transactions occurred with related parties

Name of Parties	March 31, 2021	March 31, 2020
<b>(a) Director Remuneration</b>		
Mr. Ramswaroop Radheshyam Thard	76.66	74.39
Mr. Naresh Radheshyam Thard	60.50	58.73
<b>(b) Dividend Paid</b>		
Mr. Ramswaroop Radheshyam Thard	20.85	10.21
Mr. Naresh Radheshyam Thard	17.19	8.40
Mrs. Shashi Ramswaroop Thard	0.57	0.29
Mrs. Varsha Naresh Thard	0.57	0.29
<b>(c) Salary Paid</b>		
Mr. Sunil Sawarmal Sharma	15.25	12.13
Ms. Mitali Rajendra Shah	6.45	5.76
<b>(d) Purchase</b>		
M/s. Bobson Industries	46.72	4.21
M/s. Orbit Industries	119.42	55.21
<b>(e) Sales</b>		
M/s. Bobson Industries	19.67	10.15
M/s. Orbit Industries	230.07	123.05
<b>(f) Job Work Charges</b>		
M/s. Bobson Industries	14.03	62.29
M/s. Orbit Industries	234.19	178.53
<b>(g) Rent Service</b>		
M/s. Rajshree Infotech	38.08	36.27
M/s. Bobson Industries	7.64	5.76
<b>(h) Loan Given</b>		
Mr. Sunil Sawarmal Sharma	-	3.00
Ms. Mitali Rajendra Shah	1.00	1.00
<b>(i) Loan Received Back</b>		
Mr. Sunil Sawarmal Sharma	3.25	0.55
Ms. Mitali Rajendra Shah	0.48	0.04

Note: Reimbursement of Expenses in the normal course of business has not been considered

## RAJSHREE POLYPACK LIMITED

## Accompanying notes to the financial statements for the year ended March 31, 2021

(₹ in Lakhs)

## (iii) Outstanding balances :

Name	March 31, 2021	March 31, 2020
<b>Trade Payables</b>		
Bobson Industries	53.29	0.37
Orbit Industries	39.90	3.70
<b>Loan Receivable</b>		
Sunil Sawarmal Sharma	-	3.25
Mitali Rajendra Shah	1.48	0.96

**Note: 31. Information pursuant to para 5(viii) of the General Instructions to the Statement of Profit and Loss**

## (a) Earnings in foreign currency (on accrual basis):

Particulars	March 31, 2021	March 31, 2020
Export on F.O.B basis	860.81	1,423.18
<b>TOTAL</b>	<b>860.81</b>	<b>1,423.18</b>

## (b) Consumption of raw materials:

Particulars	March 31, 2021		March 31, 2020	
	Amount	Percentage	Amount	Percentage
Imported	1,049.12	13.74%	896.06	11.75%
Indigenous	6,588.93	86.26%	6,731.83	88.25%
<b>TOTAL</b>	<b>7,638.05</b>	<b>100.00%</b>	<b>7,627.89</b>	<b>100.00%</b>

## (c) Consumption of components and spare parts:

Particulars	March 31, 2021		March 31, 2020	
	Amount	Percentage	Amount	Percentage
Imported	43.45	28.33%	54.79	42.24%
Indigenous	109.94	71.67%	74.90	57.76%
<b>TOTAL</b>	<b>153.39</b>	<b>100.00%</b>	<b>129.69</b>	<b>100.00%</b>

**Note: 32. Value of Imports on C.I.F Basis:**

Particulars	March 31, 2021	March 31, 2020
Raw Materials	1,178.02	850.52
Components and spare parts	48.28	74.99
Capital goods	3,263.38	683.68
<b>TOTAL</b>	<b>4,489.68</b>	<b>1,609.19</b>

## Accompanying notes to the financial statements for the year ended March 31, 2021

(₹ in Lakhs)

### Note: 33.Details on derivative instruments and unhedged foreign currency exposure:

#### a) Unhedged Foreign currency exposure:

Particulars	March 31, 2021		March 31, 2020	
	Foreign Currency Amount	Rupees	Foreign Currency Amount	Rupees
<b>Trade Receivables</b>				
USD	1.18	86.44	5.48	412.76
EURO	-	-	0.01	0.77
		<b>86.44</b>		<b>413.53</b>
<b>Trade Payables</b>				
USD	0.68	50.17	0.28	21.08
EURO	24.63	2,120.45	0.08	6.90
CHF	0.00	0.27		-
		<b>2,170.88</b>		<b>27.98</b>
<b>Long-term borrowings</b>				
USD	2.65	195.11	6.03	454.34
		<b>195.11</b>		<b>454.34</b>
Advance Paid**				
USD	1.57	114.18	0.22	15.80
EURO	0.24	21.44	5.78	452.96
CHF	0.18	11.68	0.18	11.68
GBP	-	-	-	-
		<b>147.30</b>		<b>480.44</b>
Advance Received**				
USD	0.20	13.47	<b>0.45</b>	32.51
		<b>13.47</b>		<b>32.51</b>
<b>Total</b>		<b>2,418.10</b>		<b>954.46</b>

\*\*These amounts are not restated as at 31/3/2021 as these are not monetary items.

#### Note: 34.Expenditure in foreign currency (on accrual basis):

Particulars	March 31, 2021		March 31, 2020	
Foreign Travelling Expense	-			13.36
Technical Service Charges	9.12			4.24
Membership and Subscription	-			0.79
Directors Sitting Fees	0.45			1.05
<b>Total</b>	<b>9.57</b>			<b>19.45</b>

Particulars	March 31, 2021		March 31, 2020	
	₹	CHF	₹	CHF
Dividend	17.63	0.21	11.13	0.15
<b>Total</b>	<b>17.63</b>	<b>0.21</b>	<b>11.13</b>	<b>0.15</b>

## RAJSHREE POLYPACK LIMITED

## Accompanying notes to the financial statements for the year ended March 31, 2021

(₹ in Lakhs)

**Note: 35. Disclosures of Leases (AS-19) :**

The Company has taken premises on operating lease and entered into cancellable and non-cancellable Lease and License Agreements. The agreements have been entered for a period ranging from 06 months to 60 months. The disclosure required to be made in accordance with Accounting Standard 19 on "Leases" is as under ;

**(a) Future minimum lease payments under non-cancellable operating leases in aggregate for the following periods:**

Particulars	March 31, 2021	March 31, 2020
Not later than one year	26.04	70.74
Later than one year and not later than five years	15.19	81.24
Later than five years	-	-
<b>Total</b>	<b>41.23</b>	<b>151.98</b>

(b) Lease payment recognised in statement of profit & loss for the period is ₹112.65 lakh. (P.Y ₹ 90.99 lakh)

(c) Initial direct costs incurred on these leasing transactions have been recognized in the Statement of Profit and Loss.

**Note: 36. Utilization of IPO proceeds :**

Particulars	Projected utilization of IPO proceeds as per the Objects of Prospectus	Actual utilization of IPO proceeds upto March 31, 2021	Unutilised balances	Remarks
Capital Expenditure for Expansion of Factory (Unit II)	3,624.04	1,745.62	1,878.42	Refer Note below
General corporate purpose (excluding IPO expenses)	64.05	64.05	-	
Issue related expenses	221.44	221.44	-	
<b>Total</b>	<b>3,909.53</b>	<b>2,031.11</b>	<b>1,878.42</b>	

There has been no deviation in the utilization of the IPO proceeds by the Company. The unutilized IPO proceeds as on 31<sup>st</sup> March, 2021, are kept with scheduled commercial banks.

The Company has incurred capital expenditure of ₹ 3,624.04 lakhs towards expansion of Unit II, out of which ₹1,878.42 lakhs is unpaid as at March 31, 2021. The said amount of ₹1,878.42 lakhs is kept as fixed deposit with HDFC Bank and this fixed deposit is lien marked by the bank against letter of credit issued to vendor for purchase of Capex of Unit II expansion.

**Note: 37. 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 Accounting Standard 17 - "Segment Reporting".

**(b) Information pertaining to Secondary Segment :**

Particulars	March 31, 2021	March 31, 2020
<b>Gross Revenue as per Geographical Locations</b>		
Within India	11,913.74	11,107.74
Outside India	793.48	1,464.24
	<b>12,707.22</b>	<b>12,571.98</b>
<b>Debtors as per Geographical Locations</b>		
Within India	2,655.29	1,867.46
Outside India	86.44	413.53
	<b>2,741.73</b>	<b>2,280.99</b>

## Accompanying notes to the financial statements for the year ended March 31, 2021

### Fixed Assets 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 fixed assets/ additions to fixed assets cannot be furnished."

### Note: 38.COVID-19 Impact on Organization:

The World Health Organization announced a global health emergency because of a new strain of corona virus ("COVID-19") and classified its outbreak as a pandemic on March 11, 2020. On March 24, 2020, the Indian government announced a strict 21-day lockdown across the country to contain the spread of the virus. This pandemic and response thereon have impacted most of the industries. Consequent to the nationwide lock down on March 24, 2020, the Company's operations were scaled down in compliance with applicable regulatory orders. Subsequently, during the year, the Company's operations have been scaled up in a phased manner taking into account directives from various Government authorities. The impact on future operations would, to a large extent, depend on how the pandemic further develops and it's resultant impact on the operations of the Company. The Company continues to monitor the situation and take appropriate action, as considered necessary in due compliance with the applicable regulations.

The management has made an assessment of the impact of COVID-19 on the Company's operations, financial performance and position as at and for the year ended March 31, 2021 and has concluded that there is no impact which is required to be recognized in the financial statements. Accordingly, no adjustments have been made to the financial statements.

### Note: 39. Social Security Code 2020 :

The Code on Social Security 2020 ('the Code') relating to employee benefits, during the employment and post-employment, has received Presidential assent on September 28, 2020. The Code has been published in the Gazette of India. Further, the Ministry of Labour and Employment has released draft rules for the Code on November 13, 2020. However, the effective date from which the changes are applicable is yet to be notified and rules for quantifying the financial impact are also not yet issued. The Company will assess the impact of the Code and will give appropriate impact in the financial statements in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.

### Note: 40. The Previous year's figures have been re-grouped / re-classified to confirm to this year's classification.

In terms of our report of even date

**For MSKA & Associates**

Chartered Accountants

**Firm Registration No.: 105047W**

**Siddharth Iyer**

Partner

Membership No. 116084

For and on behalf of the Board of Directors of

**Rajshree Polypack Limited**

**Ramswaroop Thard**

Chairman & MD

DIN: 02835505

**Naresh Thard**

Jt. Managing Director

DIN: 03581790

**Mitali Shah**

Company Secretary &  
Compliance Officer

**Sunil Sharma**

Chief Financial Officer

Place: Thane

Date: June 24, 2021

Place: Thane

Date: June 24, 2021



## **Rajshree Polypack Limited**

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

Email: [cosec@rajshreepolypack.com](mailto:cosec@rajshreepolypack.com), Website: [www.rajshreepolypack.com](http://www.rajshreepolypack.com)