

**Independent Auditor's Review Report on unaudited half yearly financial results of the Company
pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements)
Regulations, 2015**

The Board of Directors

Rajshree PolyPack Limited

1. We have reviewed the accompanying statement of unaudited financial results of Rajshree PolyPack Limited ('the Company') for the half year ended 30th September, 2021 ('the Statement') attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ('the Regulation'). This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to express a conclusion based on our review.
2. This Statement has been prepared by the Company's Management in accordance with the recognition and measurement principles laid down in Accounting Standard (AS) 25, "Interim Financial Reporting", prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting principles generally accepted in India.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether financial results are free of material misstatements. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

MSKA & Associates

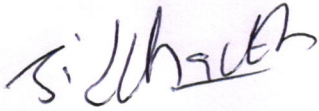
Chartered Accountants

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited financial results prepared in accordance with the recognition and measurement principles laid down in Accounting Standard (AS) 25, prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of the Regulation including the manner in which it is to be disclosed, or that it contains any material misstatement.

For MSKA & Associates

Chartered Accountants

ICAI Firm Registration No.105047W



Siddharth Iyer

Partner

Membership No.:_ 116084

UDIN: 21116084AAAADC7538

Place: Mumbai

Date: 12th November, 2021



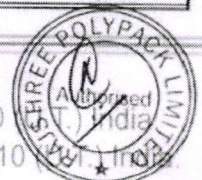
Rajshree Polypack Limited

MFG of Plastic Rigid Sheets & Thermoformed Packaging Products
 Regd Office.: Unit No.503-504, Lodha Supremus, Road No. 22, Near New Passport Office, Wagle Estate, Thane (W) - 400604, India.
 Tel. No.: + 91-22 25818200 | Fax No.: + 91-22 25818250 | E-mail : info@formpack.co.in | website: www.rajshreepolypack.com
 CIN: L25209MH2011PLC223089

Unaudited Statement of Assets and Liabilities as at 30th September 2021 Pursuant to Regulation 33 of SEBI (LODR) Regulations, 2015

(Amount in Rs. lakh)

Particulars	Notes	30th September 2021 (Unaudited)	31st March 2021 (Audited)
EQUITY AND LIABILITIES			
Shareholders' funds			
Equity Share capital	3	1,123.40	1,123.40
Reserves and surplus	4	10,069.39	9,690.54
Total Shareholders' funds		11,192.79	10,813.94
Liabilities			
Non Current Liabilities			
Long-term borrowings	5	612.82	213.92
Deferred tax liabilities (Net)	6	350.36	326.72
Total Non Current Liabilities		963.18	540.64
Current Liabilities			
Short-term borrowings	7	2,064.78	1,459.12
Trade payables	8		
Due to Micro, Small & Medium Enterprises		137.76	33.82
Due to Others		1,241.72	1,298.86
Other current liabilities	9	688.71	2,465.16
Short-term provisions	10	-	4.62
Total Current Liabilities		4,132.97	5,261.58
TOTAL		16,288.94	16,616.16
ASSETS			
Non-Current Assets			
Property, Plant and Equipment and Intangible Assets			
Property, Plant and Equipment	11	8,216.90	8,290.73
Intangible Assets	11	2.78	2.95
Intangible Assets Under development	11	119.31	83.92
Capital Work-in-Progress	11	195.59	150.69
Non-current investments	12	10.82	9.62
Long-term loans and advances	13	34.38	34.38
Other Non Current Assets	14	174.45	124.58
Total Non-Current Assets		8,754.23	8,696.87
Current assets			
Inventories	15	3,121.13	2,001.28
Trade receivables	16	2,752.14	2,741.73
Cash and bank balances	17	751.38	2,534.34
Short-term loans and advances	18	910.06	641.94
Total Current Assets		7,534.71	7,919.29
TOTAL		16,288.94	16,616.16



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Statement of Unaudited Financial Results for the Half Year Ended 30th September 2021 Pursuant to Regulation 33 of SEBI (LODR) Regulations, 2015

Particulars	For the Half-Year Ended			For the Year Ended
	30th Sep 2021	31st Mar 2021	30th Sep 2020	31st Mar 2021
	Unaudited	Audited	Unaudited	Audited
INCOME				
Revenue from operations	9,888.80	7,672.52	5,034.70	12,707.22
Other income	79.17	201.86	100.22	302.08
Total Income (I)	9,967.97	7,874.38	5,134.92	13,009.30
EXPENSES				
Cost of materials consumed	6,895.67	5,006.61	2,784.83	7,791.44
Purchases of stock-in-trade	163.31	58.57	103.00	161.57
Changes in inventories of finished goods, work in progress and stock in trade	(575.66)	(348.67)	(24.41)	(373.08)
Employee benefits expense	840.49	697.86	562.09	1,259.95
Finance costs	129.18	69.30	30.99	100.29
Depreciation and amortization expense	556.27	383.67	333.23	716.90
Other expenses	1,298.19	1,254.92	876.39	2,131.31
Total Expenses (II)	9,307.45	7,122.26	4,666.12	11,788.38
Profit before exceptional items and tax (III = I-II)	660.52	752.12	468.80	1,220.92
Exceptional items (IV)	-	-	-	-
Profit before tax (V= III-IV)	660.52	752.12	468.80	1,220.92
TAX EXPENSES:				
Current tax	145.67	115.23	150.42	265.65
Adjustment of tax relating to earlier periods	-	3.21	16.76	19.97
Deferred tax	23.65	101.49	(48.05)	53.44
Total Tax (income)/expenses (VI)	169.32	219.93	119.13	339.06
Profit for the period/year (VII = V-VI)	491.20	532.19	349.67	881.86
Paid-up Equity Share Capital (Face Value of Rs. 10/ Each)	1,123.40	1,123.40	1,123.40	1,123.40
Reserves Excluding Revaluation Reserves	10,069.39	9,690.54	9,158.34	9,690.54

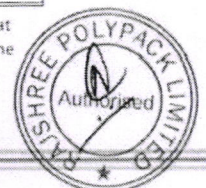
Earnings per share(EPS) for profit attributable to equity shareholders (Rs.) of Face Value of Rs. 10 each.				
Basic EPS (Rs.)	4.37	4.74	3.11	7.85
Diluted EPS (Rs.)	4.37	4.74	3.11	7.85

1. The above financial results of the Company were reviewed by the Audit Committee and approved by the Board of Directors of the Company in their meetings held on 12th November 2021. The Statutory Auditors have carried out Limited Review for the Half Year ended 30th September 2021.

2. Utilization of Pre-IPO and IPO proceeds is as follows:

Particulars	Projected utilization of IPO proceeds as per the Objects of Prospectus	Actual utilization of IPO proceeds up to 30th September, 2021	Unutilized balances	Remarks
Capital Expenditure for Expansion of Factory (Unit II)	3,624.04	3,575.80	48.24	Refer Note
General corporate purpose (excluding IPO expenses)	64.05	64.05	-	Below
Issue related expenses	221.44	221.44	-	
Total	3,909.53	3,861.29	48.24	

The Company has incurred capital expenditure of Rs. 3,624.04 lakhs towards expansion of Unit II, out of which Rs. 48.24 Lakh is unpaid as at 30th September 2021. The said amount of Rs. 48.24 Lakh 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.



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Statement of Unaudited Financial Results for the Half Year Ended 30th September 2021

Pursuant to Regulation 33 of SEBI (LODR) Regulations, 2015

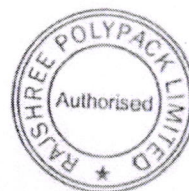
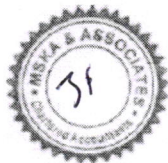
3. In the opinion of the Management, the Company is mainly engaged in the business of manufacturing "Plastic Packaging Product". All other activities of the Company revolve around the main business and as such, there are no separate reportable segments that require reporting under Accounting Standard 17 - "Segment Reporting".

Information pertaining to Secondary Segment

Particulars	For the Half-Year Ended		For the Year Ended	
	30th Sep 2021	31st Mar 2021	30th Sep 2020	31st Mar 2021
Gross Revenue as per Geographical Locations				
Within India	9,127.08	7,052.91	4,860.82	11,913.74
Outside India	761.72	619.61	173.88	793.48
	9,888.80	7,672.52	5,034.70	12,707.22
Debtors as per Geographical Locations				
Within India	2,570.24	2,655.29	1,977.94	2,655.29
Outside India	181.90	86.44	172.03	86.44
	2,752.14	2,741.73	2,149.97	2,741.73

4. As per Rule 4 of the Companies (Indian Accounting Standard) Rules, 2015, companies whose shares are listed on SME exchange are exempted from the compulsory requirement of adoption of Ind AS. As the company is covered under exempted category, it has not adopted Ind-AS for preparation of Financial results.
5. The figure for the half year ended 31st March 2021 are the balancing figure between the Audited figures in results of the full financial year 31st March 2021 and the half year ended unaudited figures up to 30th September 2020.
6. The World Health Organization announced a global health emergency because of a new strain of coronavirus ("COVID-19") and classified its outbreak as a pandemic on 11th March 2020. On 24th March 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 24th March 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 Half year ended 30th September 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.
7. Pursuant to Regulation 30 of the Listing Regulations, we wish to inform you that the Shareholders of the Company in it's Annual General Meeting held on 24th September 2021 have approved final dividend of Re. 1/- per equity share having face value of Rs. 10/- each (i.e. 10%) for financial year 2020-21. The Company has paid entire dividend on/before 6th October 2021.
8. The figures for the previous period have been regrouped/reclassified wherever necessary to conform to current period's presentation.

Place: Thane
Date: 12th November 2021



For Rajshree Polypack Limited

Ramswaroop Thard

Ramswaroop Thard
Chairman & MD
(DIN : 02835505)

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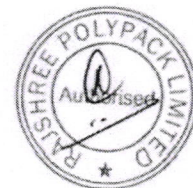
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Statement of Cash Flow for the Half Year Ended 30th September 2021 Pursuant to Regulation 33 of SEBI (LODR) Regulations, 2015

(Amount in Rs. lakh)

Particulars	Six Month Ended 30th September 2021 (Unaudited)	Six Month Ended 30th September 2020 (Unaudited)	Year Ended 31st March 2021 (Audited)
CASH FLOWS FROM OPERATING ACTIVITIES:			
Profit before tax :	660.52	468.80	1,220.92
Adjustments for:			
Depreciation and amortization expense	556.27	333.23	716.90
Finance costs	129.18	30.99	100.29
Provision for doubtful receivables	6.02	40.54	29.51
Sundry Balances Written Off	-	-	36.87
Sundry Balances Written Back	7.56	(0.29)	(15.46)
Net foreign exchange differences	(2.99)	(20.75)	(49.51)
Interest Income	(47.24)	(58.78)	(129.59)
Change in operating assets and liabilities:			
(Increase)/decrease in trade receivables	(21.74)	92.45	(450.86)
Increase in inventories	(1,119.85)	(299.87)	(728.49)
Increase in short term loans and advances	(61.59)	(16.68)	(150.08)
(Increase)/decrease in long term loans & advances	-	(2.00)	51.81
Decrease in trade payable	47.44	311.09	428.78
Increase in short term provisions	(4.62)	(8.99)	(13.07)
(Increase)/decrease in other current liabilities	8.91	(21.56)	40.85
(Increase)/decrease in other Non Current Assets	(49.87)	26.71	(45.95)
Cash generated from operations	108.00	874.89	1,043.32
Less: Income taxes paid	(158.22)	(120.25)	(180.19)
Net cash generated/(used) by operating activities	(50.22)	754.64	863.13
CASH FLOWS FROM INVESTING ACTIVITIES:			
Payments for property, plant and equipment	(482.27)	(125.50)	(1,729.86)
Payment for Intangible Assets Under development	(35.39)	(7.31)	(20.53)
Payments for Capital Work-in-Progress	(44.90)	(190.43)	-
Payments for other Intangible assets	-	-	(0.63)
Payments for Purchase of Investments	(1.20)	(1.20)	(2.40)
Capital Advances	(194.00)	(359.64)	-
Creditors for capital Goods	(1,897.60)	10.08	-
Investment in Fixed Deposit	-	(978.05)	(854.25)
Proceeds from Fixed Deposit	1,946.39	-	-
Interest received	47.24	58.78	129.59
Net cash used in investing activities	(661.73)	(1,593.27)	(2,478.08)



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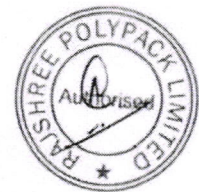
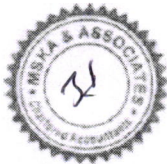
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(Amount in Rs. lakh)

Particulars	Six Month Ended 30th September 2021 (Unaudited)	Six Month Ended 30th September 2020 (Unaudited)	Year Ended 31st March 2021 (Audited)
CASH FLOWS FROM FINANCING ACTIVITIES:			
Proceeds from Short Term borrowings	815.26	71.27	1,080.48
Repayment of Long Term borrowings	189.30	(73.11)	(253.15)
Interest paid	(129.18)	(30.99)	(100.29)
Final Dividends paid (Including DDT)	-	-	(112.34)
Net cash generated/(used) in financing activities	875.38	(32.83)	614.70
Net increase in cash and cash equivalents	163.43	(871.46)	(1,000.25)
Cash and Cash Equivalents at the beginning of the year	122.26	1,122.51	1,122.51
Cash and Cash Equivalents at the end of the year	285.69	251.05	122.26
Reconciliation of cash and cash equivalents as per the cash flow statement:			
Cash and cash equivalents as per above comprise of the following:			
Cash in Hand	12.89	1.36	3.82
Bank Balances	272.80	249.69	118.44
Balances per statement of cash flows	285.69	251.05	122.26
Other Bank Balances	465.69	2,535.88	2,412.08
Balance as per Balance Sheet	751.38	2,786.93	2,534.34



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