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**Independent Auditor's Report on Half Yearly Financial Results and Year to Date Financial Results
pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations
2015**

To the Board of Directors of Rajshree Polypack Limited

Report on the Audit of Financial Results

Opinion

We have audited the accompanying annual financial results of Rajshree Polypack Limited (hereinafter referred to as 'the Company') for the six months period ended and year ended 31 March 2021 ('the Statement'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Statement:

- (i) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- (ii) give a true and fair view in conformity with the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 ("the Act"), as amended, and other accounting principles generally accepted in India, of net profit and other financial information of the Company for the year ended 31 March 2021.

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 Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to note 6 to the accompanying statement 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.

Board of Directors' Responsibilities for the Financial Results

This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, have been prepared on the basis of the annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of this Statement that give a true and fair view of the net profit prepared in accordance with the applicable accounting standards prescribed under section 133 of the Companies Act, 2013 ("the Act") and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Board of Directors of the Company are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Company, as aforesaid.

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

The Board of Directors of the Company are responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities for the Audit of the Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement 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 Statement.

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 Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company 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 Statement 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 Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

MSKA

& Associates

Chartered Accountants

Other Matters

The Statement include the results for the six months period ended 31 March 2021 being the balancing figure between the audited figures in respect of the full financial year ended 31 March 2021 and the published unaudited figures for six months period ended 30 September 2020 prepared in accordance with the recognition and measurement principles laid down in Accounting Standard 25 "Interim Financial Reporting" which were subject to limited review by us.

Our Opinion is not modified in respect of the above matter.

For MSKA & Associates

Chartered Accountants

ICAI Firm Registration No.105047W

Siddharth Digitally signed
by Siddharth
Rajamani Iyer Rajamani Iyer

Siddharth Iyer

Partner

Membership No. 116084

UDIN: 21116084AAAABK9350

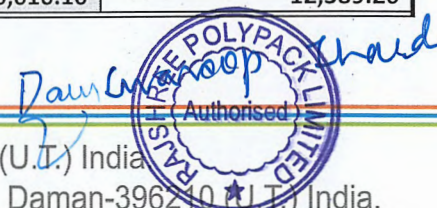
Place: Mumbai

Date: 24 June 2021

Audited Statement of Assets and Liabilities as at 31st March 2021
Pursuant to Regulation 33 of SEBI (LODR) Regulations, 2015

(Amount in Rs. lakh)

Particulars	Notes	31st March 2021 (Audited)	31st March 2020 (Audited)
EQUITY AND LIABILITIES			
Shareholders' funds			
Equity Share capital	3	1,123.40	1,123.40
Reserves and surplus	4	9,690.54	8,921.02
Total Shareholders' funds		10,813.94	10,044.42
Liabilities			
Non Current Liabilities			
Long-term borrowings	5	213.92	194.54
Deferred tax liabilities (Net)	6	326.72	273.26
Total Non Current Liabilities		540.64	467.80
Current Liabilities			
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
Total Current Liabilities		5,261.58	1,877.04
TOTAL		16,616.16	12,389.26
ASSETS			
Non-Current Assets			
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
Total Non-Current Assets		8,696.87	5,172.90
Current assets			
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
Total Current Assets		7,919.29	7,216.36
TOTAL		16,616.16	12,389.26



 (Authorised)



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

Statement of Financial Results for the Half and Financial Year Ended March 31, 2021

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

(Amount in Rs. lakh)

Particulars	For the Half-Year Ended			For the Year Ended	
	31st Mar 2021	30th Sep 2020	31st Mar 2020	31st Mar 2021	31st Mar 2020
	Audited	Unaudited	Audited	Audited	Audited
INCOME					
Revenue from operations	7,672.52	5,034.70	5,799.67	12,707.22	12,571.98
Other income	201.86	100.22	95.84	302.08	227.75
Total Income (I)	7,874.38	5,134.92	5,895.51	13,009.30	12,799.73
EXPENSES					
Cost of materials consumed	5,006.61	2,784.83	3,641.78	7,791.44	7,757.58
Purchases of stock-in-trade	58.57	103.00	23.45	161.57	63.02
Changes in inventories of finished goods, work in progress and stock in trade	(348.67)	(24.41)	(203.30)	(373.08)	(175.61)
Employee benefits expense	697.86	562.09	614.25	1,259.95	1,180.56
Finance costs	69.30	30.99	59.21	100.29	140.38
Depreciation and amortization expense	383.67	333.23	391.97	716.90	706.10
Other expenses	1,254.92	876.39	1,014.40	2,131.31	1,977.36
Total Expenses (II)	7,122.26	4,666.12	5,541.76	11,788.38	11,649.39
Profit before exceptional items and tax (III = I-II)	752.12	468.80	353.75	1,220.92	1,150.34
Exceptional items (IV)	-	-	-	-	-
Profit before tax (V= III-IV)	752.12	468.80	353.75	1,220.92	1,150.34
TAX EXPENSES:					
Current tax	115.23	150.42	62.29	265.65	308.84
Adjustment of tax relating to earlier periods	3.21	16.76	(18.18)	19.97	3.30
Deferred tax	101.49	(48.05)	(56.66)	53.44	(87.80)
Total Tax (income)/expenses (VI)	219.93	119.13	(12.55)	339.06	224.34
Profit for the period/year (VII = V-VI)	532.19	349.67	366.30	881.86	926.00
Paid-up Equity Share Capital (Face Value of Rs. 10/ Each)	1,123.40	1,123.40	1,123.40	1,123.40	1,123.40
Reserves Excluding Revaluation Reserves	9,690.54	9,158.34	8,921.02	9,690.54	8,921.02
Earnings per share(EPS) for profit attributable to equity shareholders (Rs.) of Face Value of Rs. 10 each.					
Basic EPS (Rs.)	4.74	3.11	3.26	7.85	8.24
Diluted EPS (Rs.)	4.74	3.11	3.26	7.85	8.24

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 24th June 2021. The Statutory Auditors have carried out Audit for the year ended March 31, 2021.

Ram Narayan
 Authorised
 RAJSHREE POLYPACK LIMITED

Unit I: Plot No. 32 & 33, Silver Industrial Estate, Bhimpore, Daman-396210 (U.T.) India.

Unit II: Plot No. 370/2 (2) & 370/2 (3), Village-Kachigam, Vapi-Daman Road, Daman-396210 (U.T.) India.

Unit III: Survey No. 184/1 (39), Panchal Udyog Nagar, Village- Bhimpore, Nani Daman-396210 (U.T.) India.

Statement of Financial Results for the Half and Financial Year Ended March 31, 2021

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

(Amount in Rs. lakh)

2. Utilisation 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 upto 31st March, 2021	Unutilised balances	Remarks
Capital Expenditure for Expansion of Factory (Unit II)	3,624.04	1,745.62	1,878.42	Refer Note
General corporate purpose (excluding IPO expenses)	64.05	64.05	-	Below
Issue related expenses	221.44	221.44	-	
Total	3,909.53	2,031.11	1,878.42	

The Company has incurred capital expenditure of Rs. 3,624.04 lakhs towards expansion of Unit II, out of which Rs. 1,878.42 is unpaid as at March 31, 2021. The said amount of Rs. 1,878.42 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.

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	
	31st Mar 2021	30th Sep 2020	31st Mar 2020	31st Mar 2021	31st Mar 2020
Gross Revenue as per Geographical Locations					
Within India	7,052.91	4,860.82	5,194.01	11,913.74	11,107.74
Outside India	619.61	173.88	605.65	793.48	1,464.24
	7,672.52	5,034.70	5,799.66	12,707.22	12,571.98
Debtors as per Geographical Locations					
Within India	2,655.29	1,977.94	1,867.46	2,655.29	1,867.46
Outside India	86.44	172.03	413.53	86.44	413.53
	2,741.73	2,149.97	2,280.99	2,741.73	2,280.99

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 March 31, 2021 are the balancing figure between the Audited figures in results of the full financial year March 31, 2021 and the half year ended unaudited figures upto September 30, 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 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 recognised in the financial statements. Accordingly, no adjustments have been made to the financial statements.

7. The figures for the previous period have been regrouped/reclassified wherever necessary to conform to current period's presentation.

For Rajshree Polypack Limited

Ramswaroop Thard
Ramswaroop Thard
Chairman & MD
(DIN : 02835505)



Place: Thane
Date: 24th June 2021

Unit I: Plot No. 32 & 33, Silver Industrial Estate, Bhimpore, Daman-396210 (U.T.) India.

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Statement of Cash Flow for the Year Ended March 31, 2021

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

(Amount in Rs. lakh)

Particulars	Year Ended 31st March 2021 (Audited)	Year Ended 31st March 2020 (Audited)
CASH FLOWS FROM OPERATING ACTIVITIES:		
Profit before tax :	1,220.92	1,150.34
Adjustments for:		
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)
Change in operating assets and liabilities:		
(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)
Cash generated from operations	1,043.32	1,571.50
Less: Income taxes paid	(180.19)	(367.72)
Net cash generated by operating activities	863.13	1,203.78
CASH FLOWS FROM INVESTING ACTIVITIES:		
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
Net cash used in investing activities	(2,478.08)	554.93

Rajshree Polypack Limited
Authorised
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 Tel. No.: + 91-22 25818200 | Fax No.: + 91-22 25818250 | E-mail : info@formpack.co.in | website: www.rajshreepolypack.com
 CIN: L25209MH2011PLC223089

Statement of Cash Flow for the Year Ended March 31, 2021

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

(Amount in Rs. lakh)

Particulars	Year Ended 31st March 2021 (Audited)	Year Ended 31st March 2020 (Audited)
CASH FLOWS FROM FINANCING ACTIVITIES:		
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)
Net cash used in financing activities	614.70	(916.43)
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
Cash and Cash Equivalents at the end of the year	122.26	1,122.51
Reconciliation of cash and cash equivalents as per the cash flow statement:		
Cash and cash equivalents as per above comprise of the following:		
Cash in Hand	3.82	3.80
Bank Balances	118.44	1,118.71
Balances per statement of cash flows	122.26	1,122.51
Other Bank Balances	2,412.08	1,557.83
Balance as per Balance Sheet	2,534.34	2,680.34

Rajshree Polypack Limited
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 Thane

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