

**Independent Auditor's Report on Quarterly Consolidated Financial Results and Year to Date Consolidated 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 Consolidated Financial Results**

**Opinion**

We have audited the accompanying statement of consolidated annual financial results of Rajshree Polypack Limited (hereinafter referred to as the 'Holding Company') and its jointly controlled entity (Holding Company and its jointly controlled entity together referred to as "the Group"), quarter and year ended March 31, 2023, ('the Statement') attached herewith, being submitted by the Holding 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 and based on the consideration of reports of other auditors on separate financial results of the jointly controlled entity, the aforesaid Statement:

(i) include the annual financial results of the following entity

Sr. No	Name of the Entity	Relationship with the Holding Company
1	Olive Ecopak Private Limited	Joint Venture

(ii) is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and

(iii) give a true and fair view in conformity with the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India, of net profit and Other comprehensive income and other financial information of the Group for the year ended March 31, 2023.

**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 Consolidated Financial Results section of our report. We are independent of the Group





and jointly controlled entities 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 and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

## **Management and Board of Directors' Responsibilities for the Consolidated Financial Results**

This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, have been prepared on the basis of the consolidated annual financial statements. The Holding 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 and other comprehensive income and other financial information of the Group including its jointly controlled entities in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group and its jointly controlled entities are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and its jointly controlled entities 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 Holding Company, as aforesaid.

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

The respective Board of Directors of the companies included in the Group and its jointly controlled entities are responsible for overseeing the financial reporting process of the Group and its jointly controlled entities.

## **Auditor's Responsibilities for the Audit of the Consolidated 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





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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 this 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 Holding 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 Group and its associates and jointly controlled entities 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 Group and its associates and jointly controlled entities 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.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group and its associates and jointly controlled entities to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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





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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.

We also performed procedures in accordance with the circular issued by SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent possible.

## Other Matters

1. The Statement include the audited Financial Result of one jointly controlled entity, whose Financial Result reflect the Company's share of net loss of Rs. 1.77 lakhs for the quarter ended March 31, 2023 and Rs. 4.58 lakhs for the period April 19, 2022 to March 31, 2023 respectively, as considered in the Statement, which has been audited by its respective other auditor. The independent auditors' reports on Financial Result of this entity has been furnished to us and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this entity, is based solely on the report of such auditor and the procedures performed by us are as stated in paragraph above.
2. The Statement includes the result for the quarter ended March 31, 2023, being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" which were subject to limited review by us. Our opinion is not modified in respect of the above matters.

Our opinion on the Statement is not modified in respect of the above matter.

For M S K A & Associates

Chartered Accountants

ICAI Firm Registration No.105047W

Siddharth Iyer

Partner

Membership No.: 116084

UDIN: 23116084BGYONB2377



Place: Daman

Date : May 15, 2023



STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2023

Particulars	Quarter Ended			Year Ended	
	Mar 31, 2023	Dec 31, 2022	Mar 31, 2022	Mar 31, 2023	Mar 31, 2022
	Audited	Unaudited	Audited	Audited	Audited
<b>I. INCOME</b>					
a. Revenue from Operations	6,483.09	5,389.91	5,148.57	25,219.24	19,855.64
b. Other Income	87.99	55.97	17.57	210.08	109.72
<b>TOTAL INCOME</b>	<b>6,571.08</b>	<b>5,445.88</b>	<b>5,166.14</b>	<b>25,429.32</b>	<b>19,965.36</b>
<b>II. EXPENSES</b>					
a. Cost of Materials Consumed	4,034.24	3,793.93	3,204.72	15,984.58	13,859.83
b. Purchases of Stock-In-Trade	55.55	80.63	42.09	381.17	298.87
c. Changes in Inventories of Finished Goods and Work-In-Progress and Stock-In-Trade	(108.77)	(683.00)	96.82	(784.91)	(1,289.91)
d. Employee Benefits Expenses	566.18	561.04	464.05	2,253.70	1,753.23
e. Finance Costs	212.27	193.64	93.75	700.95	310.10
f. Depreciation and Amortization Expenses	385.05	364.13	248.15	1,391.83	1,103.85
g. Other Expenses	1,097.16	995.69	719.22	4,063.41	2,644.36
<b>TOTAL EXPENSES</b>	<b>6,241.68</b>	<b>5,306.06</b>	<b>4,868.80</b>	<b>23,990.73</b>	<b>18,680.33</b>
<b>III. PROFIT BEFORE SHARE OF LOSS OF JOINT VENTURE AND TAX</b>	<b>329.40</b>	<b>139.82</b>	<b>297.34</b>	<b>1,438.59</b>	<b>1,285.03</b>
Share of Loss of Joint Venture	(1.77)	(0.33)	-	(4.58)	-
<b>IV. PROFIT BEFORE EXCEPTIONAL ITEMS AND TAX</b>	<b>327.63</b>	<b>139.49</b>	<b>297.34</b>	<b>1,434.01</b>	<b>1,285.03</b>
<b>V. TAX EXPENSES</b>					
a. Current tax	60.96	(4.22)	33.47	285.91	254.53
b. Deferred tax	15.27	42.76	38.12	78.77	68.02
c. Tax related to Previous Year	-	-	5.34	3.36	5.34
<b>VI. Profit for the Period/Year</b>	<b>251.40</b>	<b>100.95</b>	<b>220.41</b>	<b>1,065.97</b>	<b>957.14</b>
<b>OTHER COMPREHENSIVE INCOME</b>					
(A) Item that will not be reclassified to Profit & Loss					
- Remeasurement of Defined Benefit Plan	11.90	(0.75)	1.81	9.65	(2.72)
- Tax impact thereon	(2.99)	0.19	(0.46)	(2.43)	0.68
<b>VII. Total Other Comprehensive Income/(Loss)</b>	<b>8.91</b>	<b>(0.56)</b>	<b>1.35</b>	<b>7.22</b>	<b>(2.04)</b>
<b>VIII. Total Comprehensive Income for the Period/Year</b>	<b>260.31</b>	<b>100.39</b>	<b>221.76</b>	<b>1,073.19</b>	<b>955.10</b>
<b>IX. Paid up equity share capital (Face value of ₹ 10 each)</b>	<b>1,144.90</b>	<b>1,144.90</b>	<b>1,123.40</b>	<b>1,144.90</b>	<b>1,123.40</b>
<b>X. Other equity</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>11,862.01</b>	<b>10,451.48</b>
<b>XI. Earning per Equity share of ₹ 10 each</b>					
Basic (in ₹)	2.27	0.88	1.97	9.44	8.50
Diluted (in ₹)	2.27	0.88	1.97	9.44	8.50

Notes :

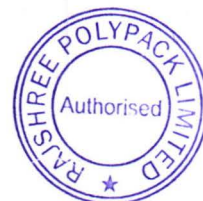
- The above consolidated financial results which are published in accordance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015 ("Listing Regulations") have been reviewed and recommended by Audit Committee and has been approved by the Board of Directors at its Meeting held on Tuesday, May 15, 2023.
- The Company has migrated its equity shares from SME Platform (NSE - Emerge) of National Stock Exchange of India to the Main Board of National Stock Exchange of India w.e.f November 26, 2021.  
Therefore, the consolidated financial results are prepared in compliance with Indian Accounting Standards ("Ind AS") as prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting principles generally accepted in India. The financial statements for year ended March 31, 2022 was Company's first Ind AS annual financial statements.
- The Company has only one reportable segment i.e. Plastic Packaging Product as per the requirements of Ind AS 108 "Operating Segments".
- The Board of Director vide their meeting dated April 19, 2022 provided an in principal approval to acquire 50.1% stake in Olive Ecopak Private Limited for Co-manufacturing, sale and distribution of paper packaging products. The Company executed a signed term sheet with the JV Partner on April 19, 2022 to consummate this transaction. Olive Ecopak Private Limited allotted shares on May 3, 2022 to the Company and JV Partner. Olive Ecopak Private Limited has been assessed to be joint venture and as the result, the Company has consolidated the interim financial information of Olive Ecopak Private Limited using the equity method as per Ind AS 28- Investments in Associates and Joint Ventures.
- The board vide its resolution dated 5th July 2022 approved Rajshree Polypack Limited-ESOP 2022 for granting Employee Stock Options in form of equity shares linked to the completion of a minimum period of continued employment to the eligible employees of the Company, monitored and supervised by the Board of Directors. The employees can purchase equity shares by exercising the options as vested at the price specified in the grant. Once vested, the options remain exercisable for a period of 2 years. Total 16,500 ESOP options granted to employees up to 31st March, 2023.
- The Board of Directors have recommended a final dividend of Re 0.5 per equity share (face value Rs. 10) for the year ended March 31, 2023 and final dividend is payable subject to the approval of the shareholders at the 12th annual general meeting.
- Comparative figures have been regrouped/reclassified to conform to the current period's/year's presentation.

Place: Daman  
Date: May 15, 2023



For Rajshree Polypack Limited

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

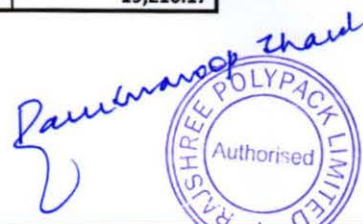




## STATEMENT OF CONSOLIDATED ASSETS AND LIABILITIES AS AT MARCH 31, 2023

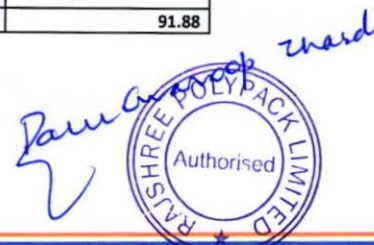
Rs. In Lakhs

Particulars	As at 31-Mar-23	As at March 31, 2022
	(Audited)	(Audited)
<b>I. ASSETS</b>		
<b>(1) Non - Current Assets</b>		
(a) Property, Plant and Equipment	11,125.74	9,233.22
(b) Capital Work-in-Progress	-	173.31
(c) Right of Use assets	1,344.73	1,169.29
(d) Intangible assets	97.29	115.49
(e) Investments accounted using equity method	178.50	-
(f) Financial assets	-	-
Investments	20.27	18.41
Loans	731.11	-
Other Financial Assets	138.43	137.07
(g) Other Non Current Assets	204.06	399.60
<b>Total Non-Current Assets</b>	<b>13,840.13</b>	<b>11,246.39</b>
<b>(2) Current Assets</b>		
(a) Inventories	6,626.41	4,275.36
(b) Financial Assets		
Trade Receivables	4,068.41	2,912.07
Cash and Cash Equivalents	868.31	91.88
Other Bank Balances	17.92	40.48
Loans	29.33	14.66
Other Financial Asset	21.23	15.58
(c) Current Tax Assets (Net)	31.75	109.34
(d) Other Current Assets	791.08	510.41
<b>Total Current Assets</b>	<b>12,454.44</b>	<b>7,969.78</b>
<b>TOTAL ASSETS</b>	<b>26,294.57</b>	<b>19,216.17</b>
<b>II. EQUITY AND LIABILITIES</b>		
<b>(1) Equity</b>		
(a) Equity Share Capital	1,144.90	1,123.40
(b) Other Equity	11,862.01	10,451.48
<b>Total Equity</b>	<b>13,006.91</b>	<b>11,574.88</b>
<b>(2) Liabilities</b>		
(a) Non - Current Liabilities		
(i) Financial Liabilities		
Borrowings	2,026.24	1,246.53
Lease Liabilities	1,163.03	1,087.86
Other financial liabilities	4.72	4.37
(ii) Deferred tax liabilities (net)	446.01	367.23
<b>Total Non - Current Liabilities</b>	<b>3,640.00</b>	<b>2,705.99</b>
(b) Current Liabilities		
(i) Financial Liabilities		
Borrowings	5,367.86	2,591.57
Lease Liabilities	256.18	94.54
Trade Payables		
Due to Micro and Small Enterprises	600.33	313.71
Due to other	1,517.87	1,312.88
Other Financial liabilities	148.34	138.16
(ii) Other Current Liabilities	1,670.13	478.88
(iii) Current Tax Liabilities (Net)	73.19	-
(iv) Provisions	13.76	5.56
<b>Total Current Liabilities</b>	<b>9,647.66</b>	<b>4,935.30</b>
<b>Total Liabilities</b>	<b>13,287.66</b>	<b>7,641.29</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>26,294.57</b>	<b>19,216.17</b>



**RAJSHREE POLYPACK LIMITED**  
**STATEMENT OF CONSOLIDATED CASH FLOW FOR THE HALF YEAR ENDED MARCH 31, 2023**

Particulars	As at Mar 31, 2023	As at Mar 31, 2022
	(Audited)	(Audited)
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>		
Profit before tax :	1,434.01	1,285.03
<b>Adjustments for:</b>		
Depreciation and amortization expense	1,391.83	1,103.85
Finance costs	700.95	310.10
Provision for doubtful receivables	96.64	54.69
Loss on sale / Discard of Fixed Assets	1.12	-
Sundry Balances Written Off	11.62	-
Sundry Balances Written Back	(28.08)	(1.81)
Fair Value of Mutual Fund	(0.85)	(3.66)
Gain on Termination of Lease	(0.70)	-
Net foreign exchange differences	(9.27)	1.44
Employee Stock Option forming part of Employee benefit expenses	1.14	-
Interest Income	(25.78)	(49.90)
Share of Loss in Joint Venture (JV)	4.58	-
<b>Change in operating assets and liabilities:</b>		
(Increase) in trade receivables and other assets	(1,566.63)	(555.37)
(Increase) in inventories	(2,351.05)	(2,274.08)
Decrease in trade payable and other liabilities	1,859.59	461.94
<b>Cash generated from operations</b>	<b>1,519.12</b>	<b>332.23</b>
Less: Income taxes paid	(138.17)	(291.50)
<b>Net cash generated from operating activities</b>	<b>1,380.95</b>	<b>40.73</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>		
Payments for property, plant and equipment	(3,067.68)	(4,264.38)
Proceeds from sale of Fixed Assets	2.60	-
Payments for Purchase of Investments	(201.41)	(1.39)
Loan Given	(731.11)	-
Investment in Fixed Deposit	29.38	-
Proceeds from Fixed Deposit	-	2,301.04
Interest received	39.02	46.90
<b>Net cash used in investing activities</b>	<b>(3,929.20)</b>	<b>(1,917.83)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>		
Proceeds from Short Term borrowings (net)	2,489.00	1,300.70
Proceeds from Long Term borrowings	1,291.56	1,251.45
Repayment of Long Term borrowings	(224.56)	(387.08)
Proceeds from Share Capital	414.96	-
Interest Paid	(589.03)	(269.75)
Dividend Paid	(57.25)	(112.34)
<b>Net cash generated from financing activities</b>	<b>3,324.68</b>	<b>1,782.98</b>
<b>Net increase in cash and cash equivalents</b>	<b>776.43</b>	<b>(94.12)</b>
Cash and Cash Equivalents at the beginning of the year	91.88	186.00
<b>Cash and Cash Equivalents at the end of the year</b>	<b>868.31</b>	<b>91.88</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	8.40	7.65
Bank Balances	436.99	18.06
Fixed Deposit (With maturity of 3 months or less from reporting date)	422.92	66.17
<b>Balances per statement of cash flows</b>	<b>868.31</b>	<b>91.88</b>





**Independent Auditor's Report on Quarterly Standalone Financial Results and Year to Date Standalone 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 Standalone Financial Results**

**Opinion**

We have audited the accompanying standalone annual financial results of Rajshree Polypack Limited (hereinafter referred to as 'the Company') for the quarter and year ended March 31, 2023 ('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) is presented in accordance with the requirements 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") read with Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, of net profit and other comprehensive income and other financial information of the Company for the year ended March 31, 2023.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial 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.

**Board of Directors' Responsibilities for the Standalone 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 standalone 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 and other comprehensive income in accordance with the Indian Accounting





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Standards prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended issued thereunder 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 Standalone 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.





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- 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.

## Other Matters

The Statement include the results for the quarter ended March 31, 2023 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" which were subject to limited review by us.

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

For M S K A & Associates

Chartered Accountants

ICAI Firm Registration No.105047W

Siddharth Iyer

Partner

Membership No. 116084

UDIN: 23116084BGYONA5043



Place: Daman

Date: May 15, 2023



STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2023

Particulars	Quarter Ended			Year Ended	
	Mar 31, 2023	Dec 31, 2022	Mar 31, 2022	Mar 31, 2023	Mar 31, 2022
	Audited	Unaudited	Audited	Audited	Audited
<b>I. INCOME</b>					
a. Revenue from Operations	6,483.09	5,389.91	5,148.57	25,219.24	19,855.64
b. Other Income	93.25	60.39	17.57	227.40	109.72
<b>TOTAL INCOME</b>	<b>6,576.34</b>	<b>5,450.30</b>	<b>5,166.14</b>	<b>25,446.64</b>	<b>19,965.36</b>
<b>II. EXPENSES</b>					
a. Cost of Materials Consumed	4,034.24	3,793.93	3,204.72	15,984.58	13,859.83
b. Purchases of Stock-in-Trade	55.55	80.63	42.09	381.17	298.87
c. Changes in Inventories of Finished Goods and Work-in-Progress and Stock-in-Trade	(108.77)	(683.00)	96.82	(784.91)	(1,289.91)
d. Employee Benefits Expenses	566.18	561.04	464.05	2,253.70	1,753.23
e. Finance Costs	212.27	193.64	93.75	700.95	310.10
f. Depreciation and Amortization Expenses	385.05	364.13	248.15	1,391.83	1,103.85
g. Other Expenses	1,097.16	995.69	719.22	4,063.41	2,644.36
<b>TOTAL EXPENSES</b>	<b>6,241.68</b>	<b>5,306.06</b>	<b>4,868.80</b>	<b>23,990.73</b>	<b>18,680.33</b>
<b>III. PROFIT BEFORE TAX</b>	<b>334.66</b>	<b>144.24</b>	<b>297.34</b>	<b>1,455.91</b>	<b>1,285.03</b>
<b>IV. TAX EXPENSES</b>					
a. Current tax	60.96	(4.22)	33.47	285.91	254.53
b. Deferred tax	15.27	42.76	38.12	78.77	68.02
c. Tax related to Previous Year	-	-	5.34	3.36	5.34
<b>V. Profit for the Period/Year</b>	<b>258.43</b>	<b>105.70</b>	<b>220.41</b>	<b>1,087.87</b>	<b>957.14</b>
<b>OTHER COMPREHENSIVE INCOME</b>					
(A) Item that will not be reclassified to Profit & Loss					
- Remeasurement of Defined Benefit Plan	11.90	(0.75)	1.81	9.65	-2.72
- Tax impact thereon	(2.99)	0.19	(0.46)	(2.43)	0.68
<b>VI. Total Other Comprehensive Income/(Loss)</b>	<b>8.91</b>	<b>(0.56)</b>	<b>1.35</b>	<b>7.22</b>	<b>-2.04</b>
<b>VII. Total Comprehensive Income for the Period/Year</b>	<b>267.34</b>	<b>105.14</b>	<b>221.76</b>	<b>1,095.09</b>	<b>955.10</b>
<b>VIII. Paid up equity share capital (Face value of ₹ 10 each)</b>	<b>1,144.90</b>	<b>1,144.90</b>	<b>1,123.40</b>	<b>1,144.90</b>	<b>1,123.40</b>
<b>IX. Other equity</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>11,883.91</b>	<b>10,451.48</b>
<b>X. Earning per Equity share of ₹ 10 each</b>					
Basic (in ₹)	2.34	0.92	1.97	9.63	8.50
Diluted (in ₹)	2.33	0.92	1.97	9.63	8.50

Notes :

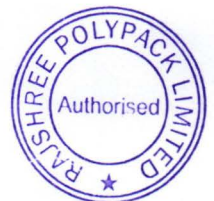
- The above standalone financial results which are published in accordance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015 ("Listing Regulations") have been reviewed and recommended by Audit Committee and has been approved by the Board of Directors at its Meeting held on Tuesday, May 15, 2023.
- The Company has migrated its equity shares from SME Platform (NSE - Emerge) of National Stock Exchange of India to the Main Board of National Stock Exchange of India w.e.f November 26, 2021.  
Therefore, the standalone financial results are prepared in compliance with Indian Accounting Standards ("Ind AS") as prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting principles generally accepted in India. The financial statements for year ended March 31, 2022 was Company's first annual Ind AS financial statements.
- The Company has only one reportable segment i.e. Plastic Packaging Product as per the requirements of Ind AS 108 "Operating Segments".
- The Board of Director vide their meeting dated April 19, 2022 have provided an in principal approval to acquire 50.1% stake in Olive Ecopak Private Limited for Co-manufacturing, sale and distribution of paper packaging products. The Company executed a signed term sheet with the JV Partner on April 19, 2022 to consummate this transaction. Olive Ecopak Private Limited allotted shares on May 3, 2022 to the Company and JV partner.
- The board vide its resolution dated 5th July 2022 approved Rajshree Polypack Limited-ESOP 2022 for granting Employee Stock Options in form of equity shares linked to the completion of a minimum period of continued employment to the eligible employees of the Company, monitored and supervised by the Board of Directors. The employees can purchase equity shares by exercising the options as vested at the price specified in the grant. Once vested, the options remain exercisable for a period of 2 years. Total 16,500 ESOP options granted to employees up to 31st March, 2023.
- The Board of Directors have recommended a final dividend of Re 0.5 per equity share (face value Rs. 10) for the year ended March 31, 2023 and final dividend is payable subject to the approval of the shareholders at the 12th annual general meeting.
- Comparative figures have been regrouped/reclassified to conform to the current period's/year's presentation.

Place: Daman  
Date: May 15, 2023



For Rajshree Polypack Limited

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





**STATEMENT OF STANDALONE ASSETS AND LIABILITIES AS AT MARCH 31, 2023**

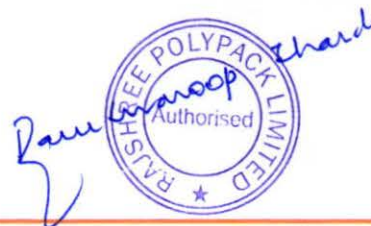
Particulars	Rs. In Lakhs	
	As at March 31, 2023	As at March 31, 2022
	(Audited)	(Audited)
<b>I. ASSETS</b>		
<b>(1) Non - Current Assets</b>		
(a) Property, Plant and Equipment	11,125.74	9,233.22
(b) Capital Work-in-Progress	-	173.31
(c) Right of Use assets	1,344.73	1,169.29
(d) Intangible assets	97.29	115.49
(e) Financial assets	-	-
Investments	220.67	18.41
Loans	731.11	-
Other Financial Assets	138.43	137.07
(f) Other Non Current Assets	204.06	399.60
<b>Total Non-Current Assets</b>	<b>13,862.03</b>	<b>11,246.39</b>
<b>(2) Current Assets</b>		
(a) Inventories	6,626.41	4,275.36
(b) Financial Assets		
Trade Receivables	4,068.41	2,912.07
Cash and Cash Equivalents	868.31	91.88
Bank Balances other than (ii) above	17.92	40.48
Loans	29.33	14.66
Other Financial Asset	21.23	15.58
(c) Current Tax Assets (Net)	31.75	109.34
(d) Other Current Assets	791.08	510.41
<b>Total Current Assets</b>	<b>12,454.44</b>	<b>7,969.78</b>
<b>TOTAL ASSETS</b>	<b>26,316.47</b>	<b>19,216.17</b>
<b>II. EQUITY AND LIABILITIES</b>		
<b>(1) Equity</b>		
(a) Equity Share Capital	1,144.90	1,123.40
(b) Other Equity	11,883.91	10,451.48
<b>Total Equity</b>	<b>13,028.81</b>	<b>11,574.88</b>
<b>(2) Liabilities</b>		
(a) Non - Current Liabilities		
(i) Financial Liabilities		
Borrowings	2,026.24	1,246.53
Lease Liabilities	1,163.03	1,087.86
Other financial liabilities	4.72	4.37
(ii) Deferred tax liabilities (net)	446.01	367.23
<b>Total Non - Current Liabilities</b>	<b>3,640.00</b>	<b>2,705.99</b>
<b>(b) Current Liabilities</b>		
(i) Financial Liabilities		
Borrowings	5,367.86	2,591.57
Lease Liabilities	256.18	94.54
Trade Payables		
Due to Micro and Small Enterprises	600.33	313.71
Due to other	1,517.87	1,312.88
Other Financial liabilities	148.34	138.16
(ii) Other Current Liabilities	1,670.13	478.88
(iii) Current Tax Liabilities (Net)	73.19	-
(iv) Provisions	13.76	5.56
<b>Total Current Liabilities</b>	<b>9,647.66</b>	<b>4,935.30</b>
<b>Total Liabilities</b>	<b>13,287.66</b>	<b>7,641.29</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>26,316.47</b>	<b>19,216.17</b>





**RAJSHREE POLYPACK LIMITED**  
**STATEMENT OF STANDALONE CASH FLOW FOR THE YEAR ENDED MARCH 31, 2023**

Particulars	As at Mar 31, 2023	As at Mar 31, 2022
	(Audited)	(Audited)
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>		
Profit before tax :	1,455.91	1,285.03
<b>Adjustments for:</b>		
Depreciation and amortization expense	1,391.83	1,103.85
Finance costs	700.95	310.10
Provision for doubtful receivables	96.64	54.69
Loss on sale / Discard of Fixed Assets	1.12	-
Sundry Balances Written Off	11.62	-
Sundry Balances Written Back	(28.08)	(1.81)
Fair Value of Mutual Fund	(0.85)	(3.66)
Gain on Termination of Lease	(0.70)	-
Net foreign exchange differences	(9.27)	1.44
Employee Stock Option forming part of Employee benefit expenses	1.14	-
Interest Income	(43.10)	(49.90)
<b>Change in operating assets and liabilities:</b>		
(Increase) in trade receivables and other assets	(1,566.63)	(555.37)
(Increase) in inventories	(2,351.05)	(2,274.08)
Decrease in trade payable and other liabilities	1,859.59	461.94
<b>Cash generated from operations</b>	<b>1,519.12</b>	<b>332.23</b>
Less: Income taxes paid	(138.17)	(291.50)
<b>Net cash generated from operating activities</b>	<b>1,380.95</b>	<b>40.73</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>		
Payments for property, plant and equipment	(3,067.68)	(4,264.38)
Proceeds from sale of Fixed Assets	2.60	-
Payments for Purchase of Investments	(201.41)	(1.39)
Loan Given	(731.11)	-
Investment in Fixed Deposit	29.38	-
Proceeds from Fixed Deposit	-	2,301.04
Interest received	39.02	46.90
<b>Net cash used in investing activities</b>	<b>(3,929.20)</b>	<b>(1,917.83)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>		
Proceeds from Short Term borrowings (net)	2,489.00	1,300.70
Proceeds from Long Term borrowings	1,291.56	1,251.45
Repayment of Long Term borrowings	(224.56)	(387.08)
Proceeds from Share Capital	414.96	-
Interest Paid	(589.03)	(269.75)
Dividend Paid	(57.25)	(112.34)
<b>Net cash generated from financing activities</b>	<b>3,324.68</b>	<b>1,782.98</b>
Net increase in cash and cash equivalents	776.43	(94.12)
Cash and Cash Equivalents at the beginning of the year	91.88	186.00
<b>Cash and Cash Equivalents at the end of the year</b>	<b>868.31</b>	<b>91.88</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	8.40	7.65
Bank Balances	436.99	18.06
Fixed Deposit (With maturity of 3 months or less from reporting date)	422.92	66.17
<b>Balances per statement of cash flows</b>	<b>868.31</b>	<b>91.88</b>





**Date: May 15, 2023**

To,  
**Listing Department**  
**National Stock Exchange of India Limited,**  
Exchange Plaza, Plot No. C-1, Block G,  
Bandra Kurla Complex,  
Bandra (E), Mumbai - 400051

**Symbol:- RPPL**

Dear Sir/Madam,

**Subject:** Declaration in respect of Un-modified Opinion on the Audited Financial Results (Standalone and Consolidated) for the quarter and financial year ended March 31, 2023

Pursuant to Regulation 33(3)(d), second proviso clause of the Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015, as amended from time to time, we hereby confirm and declare that Statutory Auditor of the Company i.e., **M/s. MSKA & Associates, Chartered Accountants**, has issued an audit report dated May 15, 2023 with unmodified opinion on the Audited Financial Results (Standalone and Consolidated) of the Company for the quarter and financial year ended 31<sup>st</sup> March, 2023.

Request you to kindly take the same on record.

Yours faithfully,

**FOR RAJSHREE POLYPACK LIMITED**

*Ramswaroop Thard*  
**Ramswaroop Radheshyam Thard**  
**Chairman & Managing Director**  
**DIN: 02835505**  
**Place: Daman**

