

**Independent Auditor's Review Report on unaudited consolidated financial results for the quarter of Rajshree Polypack Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

**To The Board of Directors of Rajshree Polypack Limited**

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of Rajshree Polypack Limited ('the Holding Company') and its share of the net loss after tax of jointly controlled entity for the quarter ended June 30, 2023 ('the Statement'), being submitted by the Holding 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 Regulations').
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting' prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder ('Ind AS 34') and other recognised accounting principles generally accepted in India and is in compliance with the Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
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. A review of interim financial information 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.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. This Statement includes the results of the Holding Company and the following entity:

Sr. No	Name of the Entity	Relationship with the Holding Company
1.	Olive Ecopak Private Limited	Jointly controlled entity

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditor referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 and other recognised accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of the Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.



# MSKA & Associates

Chartered Accountants

6. The Statement also includes the Group's share of net loss after tax of Rs. 1.23 Lakhs for the quarter ended June 30, 2023, as considered in the Statement, in respect of one jointly controlled entity, whose interim financial information has not been reviewed by us. This interim financial information has been reviewed by other auditor whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this jointly controlled entity, is based solely on the report of the other auditor and the procedures performed by us as stated in paragraph 3 above.

Our conclusion 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: 23116084BGYOOS7781



Place: Mumbai  
Date: August 11, 2023



STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2023

Particulars	Quarter Ended			Rs. In Lakhs
	Jun 30, 2023	Mar 31, 2023	Jun 30, 2022	Mar 31, 2023
	Unaudited	Audited	Unaudited	Audited
<b>I. INCOME</b>				
a. Revenue from Operations	7,269.44	6,483.09	6,829.51	25,219.24
b. Other Income	62.35	87.99	24.33	210.08
<b>TOTAL INCOME</b>	<b>7,331.79</b>	<b>6,571.08</b>	<b>6,853.84</b>	<b>25,429.32</b>
<b>II. EXPENSES</b>				
a. Cost of Materials Consumed	4,068.65	4,034.24	4,641.20	15,984.58
b. Purchases of Stock-In-Trade	309.97	55.55	86.55	381.17
c. Changes in Inventories of Finished Goods and Work-In-Progress and Stock-In-Trade	327.87	(108.77)	(410.40)	(784.91)
d. Employee Benefits Expenses	616.69	566.18	546.80	2,253.70
e. Finance Costs	212.64	212.27	128.10	700.95
f. Depreciation and Amortization Expenses	380.75	385.05	315.63	1,391.83
g. Other Expenses	1,146.54	1,097.16	911.39	4,063.41
<b>TOTAL EXPENSES</b>	<b>7,063.11</b>	<b>6,241.68</b>	<b>6,219.27</b>	<b>23,990.73</b>
<b>III. PROFIT BEFORE SHARE OF LOSS OF JOINT VENTURE AND TAX</b>	<b>268.68</b>	<b>329.40</b>	<b>634.57</b>	<b>1,438.59</b>
Share of Loss of Joint Venture	(1.23)	(1.77)	(0.69)	(4.58)
<b>IV. PROFIT BEFORE EXCEPTIONAL ITEMS AND TAX</b>	<b>267.45</b>	<b>327.63</b>	<b>633.88</b>	<b>1,434.01</b>
<b>V. TAX EXPENSES</b>				
a. Current tax	68.33	60.96	163.64	285.91
b. Deferred tax	2.33	15.27	(2.31)	78.77
c. Tax related to Previous Year	-	-	-	3.36
<b>VI. Profit for the Period/Year</b>	<b>196.79</b>	<b>251.40</b>	<b>472.55</b>	<b>1,065.97</b>
<b>OTHER COMPREHENSIVE INCOME</b>				
(A) Item that will not be reclassified to Profit & Loss				
- Remeasurement of Defined Benefit Plan	2.00	11.90	(0.75)	9.65
- Tax impact thereon	(0.50)	(2.99)	0.19	(2.43)
<b>VII. Total Other Comprehensive Income/(Loss)</b>	<b>1.50</b>	<b>8.91</b>	<b>(0.56)</b>	<b>7.22</b>
<b>VIII. Total Comprehensive Income for the Period/Year</b>	<b>198.29</b>	<b>260.31</b>	<b>471.99</b>	<b>1,073.19</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>X. Other equity</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>11,862.01</b>
<b>XI. Earning per Equity share of ₹ 10 each</b>				
Basic (in ₹)	1.73	2.27	4.20	9.44
Diluted (in ₹)	1.73	2.27	4.20	9.44

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 Friday, August 11, 2023.
- 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 Directors 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 figures for the quarter ended March 31, 2023 are the balancing figures between audited figures in respect of the full financial year and the limited review published year to date figures upto the end of third quarter of the financial year ended March 31, 2023.
- Comparative figures have been regrouped/reclassified to conform to the current period's/year's presentation.

Place: Thane  
Date: August 11, 2023



For Rajshree Polypack Limited

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





**Independent Auditor's Review Report on unaudited Standalone financial results for the quarter of  
Rajshree Polypack Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure  
Requirements) Regulations, 2015, as amended.**

**To The Board of Directors of Rajshree Polypack Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of Rajshree Polypack Limited ('the Company') for the quarter ended June 30, 2023 ('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 Regulations').
2. This Statement, which is the responsibility of the Company's Management and has been approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting', prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder ('Ind AS 34') and other recognized accounting principles generally accepted in India and is in compliance with the Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
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. A review of interim financial information 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.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 and other recognised accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of the Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For M S K A & Associates**  
Chartered Accountants  
ICAI Firm Registration No.105047W

*Siddharth Iyer*

**Siddharth Iyer**  
Partner  
Membership No.: 116084  
UDIN: 23116084BGYOOR9011



Place: Mumbai  
Date: August 11, 2023



STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2023

Particulars	Quarter Ended		Year Ended	
	Jun 30, 2023	Mar 31, 2023	Jun 30, 2022	Mar 31, 2023
	Unaudited	Audited	Unaudited	Audited
<b>I. INCOME</b>				
a. Revenue from Operations	7,269.44	6,483.09	6,829.51	25,219.24
b. Other Income	73.21	93.25	27.55	227.40
<b>TOTAL INCOME</b>	<b>7,342.65</b>	<b>6,576.34</b>	<b>6,857.06</b>	<b>25,446.64</b>
<b>II. EXPENSES</b>				
a. Cost of Materials Consumed	4,068.65	4,034.24	4,641.20	15,984.58
b. Purchases of Stock-In-Trade	309.97	55.55	86.55	381.17
c. Changes in Inventories of Finished Goods and Work-In-Progress and Stock-In-Trade	327.87	(108.77)	(410.40)	(784.91)
d. Employee Benefits Expenses	616.69	566.18	546.80	2,253.70
e. Finance Costs	212.64	212.27	128.10	700.95
f. Depreciation and Amortization Expenses	380.75	385.05	315.63	1,391.83
g. Other Expenses	1,146.54	1,097.16	911.39	4,063.41
<b>TOTAL EXPENSES</b>	<b>7,063.11</b>	<b>6,241.68</b>	<b>6,219.27</b>	<b>23,990.73</b>
<b>III. PROFIT BEFORE TAX</b>	<b>279.54</b>	<b>334.66</b>	<b>637.79</b>	<b>1,455.91</b>
<b>IV. TAX EXPENSES</b>				
a. Current tax	68.33	60.96	163.64	285.91
b. Deferred tax	2.33	15.27	(2.31)	78.77
c. Tax related to Previous Year	-	-	-	3.36
<b>V. Profit for the Period/Year</b>	<b>208.88</b>	<b>258.43</b>	<b>476.46</b>	<b>1,087.87</b>
<b>OTHER COMPREHENSIVE INCOME</b>				
(A) Item that will not be reclassified to Profit & Loss				
- Remeasurement of Defined Benefit Plan	2.00	11.90	(0.75)	9.65
- Tax impact thereon	(0.50)	(2.99)	0.19	(2.43)
<b>VI. Total Other Comprehensive Income/(Loss)</b>	<b>1.50</b>	<b>8.91</b>	<b>(0.56)</b>	<b>7.22</b>
<b>VII. Total Comprehensive Income for the Period/Year</b>	<b>210.38</b>	<b>267.34</b>	<b>475.90</b>	<b>1,095.09</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>IX. Other equity</b>	-	-	-	<b>11,883.91</b>
<b>X. Earning per Equity share of ₹ 10 each</b>				
Basic (in ₹)	1.84	2.34	4.24	9.63
Diluted (in ₹)	1.83	2.33	4.24	9.63

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 Friday, August 11, 2023.
- 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 Directors 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 figures for the quarter ended March 31, 2023 are the balancing figures between audited figures in respect of the full financial year and the limited review published year to date figures upto the end of third quarter of the financial year ended March 31, 2023.
- Comparative figures have been regrouped/reclassified to conform to the current period's/year's presentation.

Place: Thane  
Date: August 11, 2023



For Rajshree Polypack Limited

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

