

Limited Review Report on Unaudited Quarterly Consolidated Financial Results of Rajshree Polypack Limited under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To,
The Board of Directors
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 of its jointly controlled Entity for the quarter ended 30th June, 2025. (“the Statement”), being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“Listing 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” (“Ind AS 34”), prescribed under Section 133 of the Companies Act, 2013, as amended read with relevant rules issued there under, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing 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 Engagements (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 Listing Regulations, to the extent applicable.

4. The statement includes results of following entity:

Jointly Controlled Entity

- Olive Ecopak Private Limited

5. Based on our review conducted and procedures performed 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 the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed.

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terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. The statement includes the results for the quarter ended March 31, 2025 being the balancing figure between the audited figures in respect of the financial year ended March 31, 2025 and the published unaudited year-to-date figures up to the third quarter of the previous financial year, which were subjected to a limited review by us/predecessor auditor as required under the Listing Regulations.
7. The Statement includes comparative figures of the company for the quarter ended June 30, 2024 which have been reviewed by the predecessors' firms of statutory auditors vide their report dated 30th July, 2024 in which the predecessor auditors have expressed unmodified conclusion.

Our conclusion on the Statement in respect of the matter stated in paragraph 7 is not modified.

For JASS & Co. LLP

(formerly known as Singrodia & Co LLP)

Chartered Accountants

FRN: W100280



Shyamratan Singrodia

Partner

Membership No.: 049006

UDIN: 25049006BMUNQA5465

Place: Thane

Date: 13th August, 2025





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@rajshreepolypack.com

website: www.rajshreepolypack.com | CIN: L25209MH2011PLC223089

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2025

(₹ in Lakhs)

Particulars	Quarter Ended			Year Ended
	Jun 30, 2025	Mar 31, 2025	Jun 30, 2024	Mar 31, 2025
	Unaudited	Audited (Refer Note 6)	Unaudited	Audited
I. INCOME				
a. Revenue from Operations	8,251.65	9,005.46	7,870.21	32,973.50
b. Other Income	192.85	168.91	105.96	496.17
TOTAL INCOME	8,444.50	9,174.37	7,976.17	33,469.67
II. EXPENSES				
a. Cost of Materials Consumed	5,332.65	5,221.12	4,735.81	20,033.22
b. Purchases of Stock-In-Trade	22.81	-	94.38	269.66
c. Changes in Inventories of Finished Goods and Work-In-Progress and Stock-In-Trade	(381.67)	345.99	45.39	151.08
d. Employee Benefits Expenses	733.96	675.75	696.15	2,737.10
e. Finance Costs	285.28	248.08	217.59	954.20
f. Depreciation and Amortization Expenses	381.88	481.32	395.40	1,734.41
g. Other Expenses	1,528.89	1,700.01	1,264.36	5,648.67
TOTAL EXPENSES	7,903.80	8,672.27	7,449.08	31,528.34
III. PROFIT BEFORE SHARE OF LOSS OF JOINT VENTURE AND TAX	540.70	502.10	527.09	1,941.33
Share of Loss of Jointly Controlled Entity	-	-	(179.01)	(643.76)
IV. PROFIT BEFORE EXCEPTIONAL ITEMS AND TAX	540.70	502.10	348.08	1,297.57
V. TAX EXPENSES				
a. Current tax	104.93	139.51	127.19	343.30
b. Deferred tax	25.60	(2.23)	18.05	71.57
c. Tax related to Previous Year	1.90	-	-	86.60
VI. Profit for the Period	408.27	364.82	202.84	796.10
OTHER COMPREHENSIVE INCOME				
(A) Item that will not be reclassified to Profit & Loss				
- Remeasurement of Defined Benefit Plan	2.00	(2.45)	3.50	8.05
- Tax impact thereon	(0.50)	0.62	(0.88)	(2.03)
VII. Total Other Comprehensive Income/(Loss)	1.50	(1.83)	2.62	6.02
VIII. Total Comprehensive Income for the Period	409.77	362.99	205.46	802.12
IX. Paid up equity share capital (Face value of ₹ 5 each)	3,712.20	3,667.20	3,665.20	3,667.20
X. Other equity	-	-	-	12,314.47
XI. Earning per Equity share of ₹ 5 each				
Basic (in ₹)	0.55	0.50	0.28	1.09
Diluted (in ₹)	0.55	0.50	0.28	1.08

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 Wednesday, August 13, 2025.
- These financial results have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under section 133 of the Companies Act, 2013 and other recognized accounting practices and policies.
- The Company has only one reportable segment i.e. Plastic Packaging Product as per the requirements of Ind AS 108 "Operating Segments".
- During the quarter ended 30 September 2024, the Company on September 18, 2024 ("Record Date"), sub-divided/split of existing Equity Shares of the Company from 1 (One) Equity Share having face value of Rs. 10/- (Rupees ten only) each fully paid-up, into such number of Equity Shares having face value of Rs. 5/- (Rupees five only) each fully paid-up. Accordingly, earnings per share of comparative periods presented has been calculated based on number of shares outstanding in respective periods, as increased by sub-divided/split of shares.
- The Company's share of loss in the Jointly Controlled Entity amounted to Rs. 325.16 lakhs for the quarter ended June 30, 2025. As the Company's accumulated share of losses exceeded its interest in the Jointly Controlled Entity during the third quarter of F.Y. 2024-25, it has recognised its share of losses only to the extent of its interest in the entity. Accordingly, no further share of losses has been recognised from the point at which carrying amount of the Investment was reduced to Nil, the same is in compliance with Ind AS 28 – Investments in Associates and Joint Ventures.
- The figures for quarter ended March 31, 2025 are arrived as difference between audited figures in respect of full financial year and the unaudited published figures upto nine months of the relevant financial years, which were subject to limited review.

Rajshree Polypack Limited
Authorised
Rajshree Polypack Limited

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

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



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STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2025

(₹ in Lakhs)

- 7 The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the final rules/ interpretation have not yet been issued. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.
- 8 During this quarter , the Company reviewed the estimated useful lives of its items of Plant and Equipment. Based on a detailed technical evaluation by independent consultants, the company has revised the useful life of certain categories of Plant and machineries from 15 years to 20-25 years. The revision reflects the realistic useful life over which these plant and machineries are expected to provide economic benefits to the Company.
This change in estimate has been accounted for prospectively in accordance with the requirements of Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors. As a result of this revision, the depreciation expense for the quarter is lower by Rs. 110.00 Lakhs, with a corresponding increase in the profit before tax for this quarter.
- 9 During the quarter the company has converted 1,50,000 share warrants into 9,00,000 Equity Shares (after giving impact of subdivision and bonus issue) of Rs 5 each vide board meeting held on 07 June, 2025 and 1,50,000 share warrants have been forfeited due to non payment of the balance amount.
As at the reporting date, the listing and trading approval for the resultant equity shares is pending from the National Stock Exchange of India Limited (NSE). However, these equity shares have been included in the calculation of EPS.
- 10 Comparative figures have been regrouped/reclassified to conform to the current period's/year's presentation.

For Rajshree Polypack Limited



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

Place: Thane
Date: August 13, 2025

Limited Review Report on Unaudited Quarterly Standalone Financial Results of Rajshree Polypack Limited under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To,
The Board of Directors
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 30th June 2025. The statement is being submitted by the company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. This Statement, which is the responsibility of the Company's management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "*Interim Financial Reporting*" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, as amended read with relevant rules issued there under, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (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 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. The statement includes the results for the quarter ended March 31, 2025 being the balancing figure between the audited figures in respect of the financial year ended March 31, 2025 and the published unaudited year-to-date figures up to the third quarter of the previous financial year, which were subjected to a limited review by us/predecessor auditor as required under the Listing Regulations.

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JASS & Co LLP

CHARTERED ACCOUNTANTS

6. The Statement includes comparative figures of the company for the quarter ended June 30, 2024 which have been reviewed by the predecessors' firms of statutory auditors vide their report dated 30th July, 2024 in which the predecessor auditors have expressed unmodified conclusion.

Our conclusion on the Statement in respect of the matter stated in paragraph 6 is not modified.

For JASS & Co. LLP

(Formerly known as Singrodia & Co LLP)

Chartered Accountants

FRN: W100280



Shyamratan Singrodia

Partner

Membership No. 049006

UDIN: 25049006BMUNPZ6467

Place: Thane

Date: 13th August, 2025





Rajshree Polypack Limited

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STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2025

(₹ in Lakhs)

Particulars	Quarter Ended			Year Ended
	Jun 30, 2025	Mar 31, 2025	Jun 30, 2024	Mar 31, 2025
	Unaudited	Audited (Refer Note 5)	Unaudited	Audited
I. INCOME				
a. Revenue from Operations	8,251.65	9,005.46	7,870.21	32,973.50
b. Other Income	192.85	168.91	124.74	496.17
TOTAL INCOME	8,444.50	9,174.37	7,994.95	33,469.67
II. EXPENSES				
a. Cost of Materials Consumed	5,332.65	5,221.12	4,735.81	20,033.22
b. Purchases of Stock-In-Trade	22.81	-	94.38	269.66
c. Changes in Inventories of Finished Goods and Work-In-Progress and Stock-In-Trade	(381.67)	345.99	45.39	151.08
d. Employee Benefits Expenses	733.96	675.75	696.15	2,737.10
e. Finance Costs	285.28	248.08	217.59	954.20
f. Depreciation and Amortization Expenses	381.88	481.32	395.40	1,734.41
g. Other Expenses	1,528.89	1,700.01	1,264.36	5,648.67
TOTAL EXPENSES	7,903.80	8,672.27	7,449.08	31,528.34
III. PROFIT BEFORE EXCEPTIONAL ITEMS AND TAX	540.70	502.10	545.87	1,941.33
IV. TAX EXPENSES				
a. Current tax	104.93	139.51	127.19	343.30
b. Deferred tax	25.60	(2.23)	18.05	71.57
c. Tax related to Previous Year	1.90	-	-	86.60
V. Profit for the Period	408.27	364.82	400.63	1,439.86
OTHER COMPREHENSIVE INCOME				
(A) Item that will not be reclassified to Profit & Loss				
- Remeasurement of Defined Benefit Plan	2.00	(2.45)	3.50	8.05
- Tax impact thereon	(0.50)	0.62	(0.88)	(2.03)
VI. Total Other Comprehensive Income/(Loss)	1.50	(1.83)	2.62	6.02
VII. Total Comprehensive Income for the Period	409.77	362.99	403.25	1,445.88
VIII. Paid up equity share capital (Face value of ₹ 5 each)	3,712.20	3,667.20	3,665.20	3,667.20
IX. Other equity	-	-	-	13,065.97
X. Earning per Equity share of ₹ 5 each				
Basic (in ₹)	0.55	0.50	0.55	1.96
Diluted (in ₹)	0.55	0.50	0.55	1.96

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 Wednesday, August 13, 2025.
- These financial results have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under section 133 of the Companies Act, 2013 and other recognized accounting practices and policies.
- The Company has only one reportable segment i.e. Plastic Packaging Product as per the requirements of Ind AS 108 "Operating Segments".
- During the quarter ended 30 September 2024, the Company on September 18, 2024 ("Record Date"), sub-divided/split of existing Equity Shares of the Company from 1 (One) Equity Share having face value of Rs. 10/- (Rupees ten only) each fully paid-up, into such number of Equity Shares having face value of Rs. 5/- (Rupees five only) each fully paid-up. Accordingly, earnings per share of comparative periods presented has been calculated based on number of shares outstanding in respective periods, as increased by sub-divided/split of shares.
- The figures for quarter ended March 31, 2025 are arrived as difference between audited figures in respect of full financial year and the unaudited published figures upto nine months of the relevant financial years, which were subject to limited review.
- The Code on Social Security, 2020 ("Code") relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the final rules/ interpretation have not yet been issued. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.



Handwritten signature: Dawood Khan

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STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2025

(₹ in Lakhs)

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This change in estimate has been accounted for prospectively in accordance with the requirements of Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors. As a result of this revision, the depreciation expense for the quarter is lower by Rs. 110.00 Lakhs, with a corresponding increase in the profit before tax for this quarter.
- 8 During the quarter the company has converted 1,50,000 share warrants into 9,00,000 Equity Shares (after giving impact of subdivision and bonus issue) of Rs 5 each vide board meeting held on 07 June, 2025 and 1,50,000 share warrants have been forfeited due to non payment of the balance amount.
As at the reporting date, the listing and trading approval for the resultant equity shares is pending from the National Stock Exchange of India Limited (NSE). However, these equity shares have been included in the calculation of EPS.
- 9 Comparative figures have been regrouped/reclassified to conform to the current period's/year's presentation.

Place: Thane
Date: August 13, 2025



For Rajshree Polypack Limited

Rameswaroop Thard
Rameswaroop Thard
Chairman & Managing Director
(DIN: 02835505)