

Limited Review Report on Unaudited Quarterly and Year-to-date 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 31st December, 2025. (“the Statement”), being submitted by the Holding Company pursuant to the requirements of Regulation 33 & Regulation 52 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 in

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JASS & Co LLP

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.

For JASS & Co. LLP

(formerly known as Singrodia & Co LLP)

Chartered Accountants

FRN: W100280



Shyamratan Singrodia

Partner

Membership No.: 049006

UDIN: 26049006 AMJZWA3525

Place: Thane

Date: 06th February, 2026





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 QUARTER AND NINE MONTH ENDED DECEMBER 31, 2025

Particulars	Quarter Ended			Nine Month Ended		Year Ended
	Dec 31, 2025	Sep 30, 2025	Dec 31, 2024	Dec 31, 2025	Dec 31, 2024	Mar 31, 2025
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I. INCOME						
a. Revenue from Operations	7,162.00	8,642.86	7,270.19	24,056.51	23,968.04	32,973.50
b. Other Income	162.20	194.87	136.63	521.74	342.51	496.17
TOTAL INCOME	7,324.20	8,837.73	7,406.82	24,578.25	24,310.55	33,469.67
II. EXPENSES						
a. Cost of Materials Consumed	4,745.43	5,305.32	4,288.61	15,383.39	14,812.10	20,033.22
b. Purchases of Stock-In-Trade	-	29.39	16.14	52.21	269.66	269.66
c. Changes in Inventories of Finished Goods and Work-In-Progress and Stock-In-Trade	(705.43)	(128.57)	103.98	(1,215.67)	(194.91)	151.08
d. Employee Benefits Expenses	790.87	800.63	669.32	2,325.46	2,061.35	2,737.10
e. Finance Costs	278.06	264.53	242.63	827.87	706.12	954.20
f. Depreciation and Amortization Expenses	461.00	423.52	442.43	1,266.40	1,253.09	1,734.41
g. Other Expenses	1,463.12	1,542.33	1,423.67	4,506.16	3,963.91	5,648.67
TOTAL EXPENSES	7,033.05	8,237.15	7,186.78	23,145.82	22,871.32	31,528.34
III. PROFIT BEFORE SHARE OF LOSS OF JOINT VENTURE AND TAX	291.15	600.58	220.04	1,432.43	1,439.23	1,941.33
Share of Loss of Jointly Controlled Entity	-	-	(261.06)	-	(643.76)	(643.76)
IV. PROFIT BEFORE EXCEPTIONAL ITEMS AND TAX	291.15	600.58	-41.02	1,432.43	795.47	1,297.57
V. TAX EXPENSES						
a. Current tax	48.83	115.31	28.81	269.07	206.44	345.33
b. Deferred tax	11.79	37.13	24.09	74.52	71.16	69.54
c. Tax related to Previous Year	10.87	-11.37	-	1.40	86.60	86.60
VI. Profit for the Period	219.66	459.51	-93.92	1,087.44	431.28	796.10
OTHER COMPREHENSIVE INCOME						
(A) Item that will not be reclassified to Profit & Loss						
- Remeasurement of Defined Benefit Plan	(9.11)	2.00	3.50	(5.11)	10.50	8.05
- Tax impact thereon	2.29	(0.50)	(0.88)	1.29	(2.64)	(2.03)
VII. Total Other Comprehensive Income/(Loss)	(6.82)	1.50	2.62	(3.82)	7.86	6.02
VIII. Total Comprehensive Income for the Period	212.84	461.01	-91.30	1,083.62	439.13	802.12
IX. Paid up equity share capital (Face value of ₹ 5 each)	3,712.20	3,712.20	3,667.20	3,712.20	3,667.20	3,667.20
X. Other equity	-	-	-	13,711.41	12,212.34	12,314.47
XI. Earning per Equity share of ₹ 5 each						
Basic (in ₹)	0.30	0.62	(0.13)	1.46	0.59	1.09
Diluted (in ₹)	0.30	0.62	(0.13)	1.46	0.59	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 Friday, February 06, 2026.
- 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".
- The Company's share of loss in the Jointly Controlled Entity amounted to Rs. 213.72 lakhs for the quarter ended December 31, 2025 & Rs. 783.53 lakhs for the Nine months ended December 31, 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.
- On November 21, 2025, the Government of India notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 - consolidating 29 existing labour laws. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. The Group has assessed and disclosed the incremental impact of these changes on the basis of legal opinion obtained and the best information available, consistent with the guidance provided by the Institute of Chartered Accountants of India. The Group has presented such incremental impact as "Statutory impact of new Labour Codes" under "Employee Benefit Expenses" in the consolidated interim statement of profit and loss for the period ended December 31, 2025. The incremental impact of gratuity of ₹ 29.22 lakhs primarily arises due to change in wage definition.
The Group continues to monitor the finalisation of Central / State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect on the basis of such developments as needed.
- During the quarter ended June 30, 2025, 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 nine months ended is lower by Rs. 249.05 Lakhs, with a corresponding increase in the profit before tax for nine months ended.
- During the previous 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.
The listing and trading approval for the resultant equity shares received from the National Stock Exchange of India Limited (NSE) on October 08, 2025.
- During the quarter ended December 31, 2025, the Company converted its outstanding loan of ₹ 4,050.00 lakhs given to Olive Ecopak Private Limited (Jointly controlled entity) into 4,050 Unsecured, Unlisted, Redeemable, 0% Non-Convertible Debentures ("NCD") of ₹ 1,00,000 each on October 20, 2025. The NCDs are redeemable at the end of 10 years at ₹ 2,36,736 per NCD, yielding an internal rate of return (IRR) of 9% per annum.
- 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: February 06, 2026

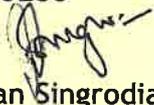
Unit I : Survey No. 860 (26/3/P8) and 781 (26/3/P6), Village Manda, Sarigam, Umbergaon, Valsad, Gujarat- 396155.
Unit II : Plot No. 370/2(2) & 370/2(3), Village- Kachigam, Vapi Daman Road, Daman-396210.
Unit III : Survey No.667/09, 667/10, 668/08, 668/091A, 668/10 and 668/10/02, Somnath Kachigam Road, Somnath- Dabhel, Daman-396210.

Limited Review Report on Unaudited Quarterly and Year-to-date 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 (the 'Statement') of **Rajshree Polypack Limited** ('the Company') for the quarter ended on 31st December 2025 and nine months-ended on 31st December 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 thereunder 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 specified under Section 143(10) of the Companies Act, 2013, 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.

For **J A S S & Co. LLP**
(Formerly known as 'Singrodia & Co. LLP')
Chartered Accountants
FRN: W100280


Shyamratan Singrodia
Partner
Membership No.: 049006
UDIN: 26049006VJTXFV1376
Place: Thane
Date: 06th February, 2026



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STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTH ENDED DECEMBER 31, 2025

Particulars	Quarter Ended			Nine Month Ended		Year Ended
	Dec 31, 2025	Sep 30, 2025	Dec 31, 2024	Dec 31, 2025	Dec 31, 2024	Mar 31, 2025
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
(₹ in Lakhs)						
J. INCOME						
a. Revenue from Operations	7,162.00	8,642.86	7,270.19	24,056.51	23,968.04	32,973.50
b. Other Income	162.20	194.87	136.63	521.74	342.51	496.17
TOTAL INCOME	7,324.20	8,837.73	7,406.82	24,578.25	24,310.55	33,469.67
II. EXPENSES						
a. Cost of Materials Consumed	4,745.43	5,305.32	4,288.61	15,383.39	14,812.10	20,033.22
b. Purchases of Stock-In-Trade	-	29.39	16.14	52.21	269.66	269.66
c. Changes in Inventories of Finished Goods and Work-In-Progress and Stock-In-Trade	(705.43)	(128.57)	103.98	(1,215.67)	(194.91)	151.08
d. Employee Benefits Expenses	790.87	800.63	669.32	2,325.46	2,061.35	2,737.10
e. Finance Costs	278.06	264.53	242.63	827.87	706.12	954.20
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g. Other Expenses	1,463.12	1,542.33	1,423.67	4,506.16	3,963.91	5,648.67
TOTAL EXPENSES	7,033.05	8,237.15	7,186.78	23,145.82	22,871.32	31,528.34
III. PROFIT BEFORE EXCEPTIONAL ITEMS AND TAX	291.15	600.58	220.04	1,432.43	1,439.23	1,941.33
IV. TAX EXPENSES						
a. Current tax	48.83	115.31	28.81	269.07	206.44	345.33
b. Deferred tax	11.79	37.13	24.09	74.52	71.16	69.54
c. Tax related to Previous Year	10.87	-11.37	-	1.40	86.60	86.60
V. Profit for the Period	219.66	459.51	167.14	1,087.44	1,075.03	1,439.86
OTHER COMPREHENSIVE INCOME						
(A) Item that will not be reclassified to Profit & Loss						
- Remeasurement of Defined Benefit Plan	(9.11)	2.00	3.50	(5.11)	10.50	8.05
- Tax impact thereon	2.29	(0.50)	(0.88)	1.29	(2.64)	(2.03)
VI. Total Other Comprehensive Income/(Loss)	(6.82)	1.50	2.62	(3.82)	7.86	6.02
VII. Total Comprehensive Income for the Period	212.84	461.01	169.76	1,083.62	1,082.89	1,445.88
VIII. Paid up equity share capital (Face value of ₹ 5 each)	3,712.20	3,712.20	3,667.20	3,712.20	3,667.20	3,667.20
IX. Other equity	-	-	-	14,462.91	12,702.78	13,065.97
X. Earning per Equity share of ₹ 5 each						
Basic (in ₹)	0.30	0.62	0.23	1.46	1.47	1.96
Diluted (in ₹)	0.30	0.62	0.23	1.46	1.46	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 Friday, February 06, 2026.
- 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".
- On November 21, 2025, the Government of India notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 - consolidating 29 existing labour laws. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. The Company has assessed and disclosed the incremental impact of these changes on the basis of legal opinion obtained and the best information available, consistent with the guidance provided by the Institute of Chartered Accountants of India. The Company has presented such incremental impact as "Statutory impact of new Labour Codes" under "Employee Benefit Expenses" in the standalone interim statement of profit and loss for the period ended December 31, 2025. The incremental impact of gratuity of ₹ 29.22 lakhs primarily arises due to change in wage definition.
The Company continues to monitor the finalisation of Central / State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect on the basis of such developments as needed.
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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 nine months ended is lower by Rs. 249.05 Lakhs, with a corresponding increase in the profit before tax for nine months ended.
- During the previous 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.
The listing and trading approval for the resultant equity shares received from the National Stock Exchange of India Limited (NSE) on October 08, 2025.
- During the quarter ended December 31, 2025, the Company converted its outstanding loan of ₹ 4,050.00 lakhs given to Olive Copack Private Limited (Jointly controlled entity) into 4,050 Unsecured, Unlisted, Redeemable, 0% Non-Convertible Debentures ("NCD") of ₹ 1,00,000 each on October 20, 2025. The NCDs are redeemable at the end of 10 years at ₹ 2,36,736 per NCD, yielding an internal rate of return (IRR) of 9% per annum.
- Comparative figures have been regrouped/reclassified to conform to the current period's/year's presentation.

For Rajshree Polypack Limited

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



Place: Thane
Date: February 06, 2026