

**INDEPENDENT AUDITOR'S REPORT ON AUDIT OF CONSOLIDATED FINANCIAL RESULTS
TO THE BOARD OF DIRECTORS OF RAJSHREE POLYPACK LIMITED**

Opinion

We have audited the accompanying Statement of Consolidated Financial Results of **RAJSHREE POLYPACK LIMITED** (the "Company") and its share of net loss after tax of its jointly controlled entity for the quarter and year ended March 31, 2026 (the "Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "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 separate financial results of the jointly controlled entity, the aforesaid Statement:

(i) includes the annual financial results of Company and the following entity:

Jointly Controlled Entity

- Olive Ecopak Private Limited

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

(iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards ("IND AS") and other accounting principles generally accepted in India of the consolidated net profit and consolidated total comprehensive income and other financial information of the company and its jointly controlled entity for the quarter and year ended March 31, 2026.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SA"s) 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 company and of its jointly controlled entity in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (the "ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated Financial Results 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 ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.



101, Neoshine House,
Veera Industrial Estate, Opp. Monginis Factory,
New Link Road, Andheri (West),
Mumbai - 400 053

☎ : +91 22 4972 8023
☎ : +91 22 4972 8024
✉ : info@jassca.co.in
🌐 : www.jassca.co.in

(Formerly known as Singrodia & Co LLP)

Management's Responsibilities for the Consolidated Financial Results

This Statement which includes Consolidated financial results is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The Statement has been compiled from the related audited consolidated financial results for the quarter and year ended March 31, 2026. This responsibility includes preparation and presentation of the Consolidated Financial Results that give a true and fair view of the consolidated net profit and consolidated other comprehensive income and other financial information of the company including its jointly controlled entity in accordance with the recognition and measurement principles laid down in IND AS, prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the company and its jointly controlled entity 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 the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the respective financial results 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 this Consolidated Financial Results by the Directors of the Company, as aforesaid.

In preparing the Consolidated Financial Results, the respective Boards of Directors of the companies included in the company and its jointly controlled entity are responsible for assessing the ability of the company and of 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 Boards of Directors either intend to liquidate the company and its jointly controlled entity or to cease operations, or have no realistic alternative but to do so.

The respective Boards of Directors of the company and of its jointly controlled entity are responsible for overseeing the financial reporting process of the company and of its jointly controlled entity.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results 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 this Consolidated Financial Results.

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 Consolidated Financial Results, whether due to fraud or error, design and perform audit procedures responsive

101, Neeshni House,
Veera Industrial Estate, Opp. Mangis Factory,
New Link Road, Ancher (West),
Mumbai - 400 053

☎ +91 22 4972 8023
+91 22 4972 8024
✉ info@jassca.co.in
🌐 www.jassca.co.in



JASS & Co LLP

REGISTERED ACCOUNTANTS

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 financial controls 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 through a separate report on the complete set of consolidated financial statements on whether the company, incorporated in India have adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Director's 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 a significant doubt on the ability of the company and of its jointly controlled entity 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 Consolidated Financial Results 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 and its jointly controlled entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated Financial Results, including the disclosures, and whether the Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Perform procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations to the extent applicable.
- Obtain sufficient appropriate audit evidence regarding the financial information of the company and its jointly controlled entity to express an opinion on the Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Consolidated Financial Results of which we are the independent auditors.

Materiality is the magnitude of misstatements in the Consolidated Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Consolidated Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) evaluating the effect of any identified misstatements in the Consolidated Financial Results.

T01, Newsline House
Veera Industrial Estate, Opp. Morginis Factory,
New Link Road, Ancheri (West),
Mumbai - 400 053

☎ +91 22 4972 8083
+91 22 4972 8084
✉ info@jassca.co.in
🌐 www.jassca.co.in



JASS & Co LLP

CHARTERED ACCOUNTANTS

We communicate with those charged with governance of the Company and such other entities included in the Consolidated Financial Results 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 includes the audited financial results of one jointly controlled entity, whose financial results reflect Company's share of net loss after tax of Rs. 946.37 lakhs for the period from April 1, 2025, to March 31, 2026, as considered in the Statement, which have been audited by us.

The Statement includes the results for the quarter ended March 31, 2026 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2026 and the published unaudited year-to-date figures up to the end of 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 subjected to a limited review by us under the Listing Regulations.

For JASS & Co LLP

(formerly known as Singrodia & Co LLP)

Chartered Accountants

Firm Registration No: W100280



Shyamratan Singrodia

Partner

Mem. No.: 049006

UDIN: 26049006 BXVCNT3439

Place: Thane

Date: May 29, 2026

101, Neoshree House,
Veera Industrial Estate, Opp. Moriginis Factory,
New Link Road, Anandhi (West),
Mumbai - 400 053

☎ +91 22 4972 3023
+91 22 4972 3024
✉ info@jassca.co.in
🌐 www.jassca.co.in

(Formerly known as Singrodia & Co LLP)

STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR QUARTER AND YEAR ENDED MARCH 31, 2026

(₹ in Lakhs)

Particulars	Quarter Ended			Year Ended	
	Mar 31, 2026	Dec 31, 2025	Mar 31, 2025	Mar 31, 2026	Mar 31, 2025
	Audited (Refer Note 7)	Unaudited	Audited (Refer Note 7)	Audited	Audited
I. INCOME					
a. Revenue from Operations	9,161.88	7,162.00	9,005.46	33,218.39	32,973.50
b. Other Income	125.30	136.76	167.75	643.08	496.17
TOTAL INCOME	9,287.18	7,298.76	9,173.21	33,861.47	33,469.67
II. EXPENSES					
a. Cost of Materials Consumed	4,833.65	4,745.43	5,221.12	20,217.04	20,333.22
b. Purchases of Stock-in-Trade	-	-	-	52.21	269.56
c. Changes in Inventories of Finished Goods and Work-In-Progress and Stock-in-Trade	428.22	(705.43)	345.99	(787.45)	151.08
d. Employee Benefits Expenses	841.61	790.87	675.75	3,167.07	2,737.10
e. Finance Costs	242.26	278.06	248.08	1,070.13	954.20
f. Depreciation and Amortization Expenses	474.11	461.00	481.32	1,740.51	1,734.41
g. Other Expenses	1,613.35	1,437.68	1,698.85	6,115.55	5,648.67
TOTAL EXPENSES	8,433.20	7,007.61	8,671.11	31,575.06	31,528.34
III. PROFIT BEFORE SHARE OF LOSS OF JOINT VENTURE AND TAX	853.98	291.15	502.10	2,286.41	1,941.33
Share of Loss of Jointly Controlled Entity	-	-	-	-	(643.76)
IV. PROFIT BEFORE EXCEPTIONAL ITEMS AND TAX	853.98	291.15	502.10	2,286.41	1,297.57
V. TAX EXPENSES					
a. Current tax	176.38	48.83	138.39	445.45	345.33
b. Deferred tax	38.42	11.79	(1.61)	112.93	69.54
c. Tax related to Previous Year	1.38	10.87	-	2.78	86.60
VI. Profit for the Period	637.80	219.66	364.82	1,725.25	796.10
OTHER COMPREHENSIVE INCOME					
(A) Item that will not be reclassified to Profit & Loss					
- Remeasurement of Defined Benefit Plan	0.37	(9.11)	(2.45)	(4.74)	8.05
- Tax impact thereon	(0.09)	2.29	0.62	1.19	(2.03)
VII. Total Other Comprehensive Income/(Loss)	0.28	(6.82)	(1.83)	(3.55)	6.02
VIII. Total Comprehensive Income for the Period	638.08	212.84	362.99	1,721.70	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
X. Other equity	-	-	-	14,341.75	12,314.47
XI. Earning per Equity share of ₹ 5 each					
Basic (in ₹)	0.86	0.30	0.50	2.32	1.09
Diluted (in ₹)	0.86	0.30	0.50	2.32	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, May 29, 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. 162.84 lakhs for the quarter ended March 31, 2026 & Rs. 946.37 lakhs for the year ended March 31, 2026. As the Company's accumulated share of losses exceeded its interest in the Jointly Controlled Entity during the third quarter of FY 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 year ended March 31, 2026. The incremental impact of gratuity of ₹ 19.89 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 the year ended is lower by ₹ 388.79 Lakhs, with a corresponding increase in the profit before tax for the year ended.
- The figures for quarter ended March 31, 2026 and 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.
- 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 ₹ 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.
- 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



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

Place: Thane
Date: May 29, 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.



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 ASSETS AND LIABILITIES AS AT MARCH 31, 2026

(₹ in Lakhs)

Particulars	As at	As at
	March 31, 2026	March 31, 2025
	(Audited)	(Audited)
I. ASSETS		
(1) Non - Current Assets		
(a) Property, Plant and Equipment	12,130.05	11,742.55
(b) Capital Work-in-Progress	35.88	160.92
(c) Right of Use assets	1,697.65	1,012.44
(d) Intangible assets	37.86	60.24
(e) Investments accounted using equity method (Refer Note 6)	-	-
(f) Financial assets		
Investments	4,244.99	32.98
Loans	-	3,350.00
Other Financial Assets	226.28	249.68
(g) Income Tax Assets (Net)	38.62	49.12
(h) Other Non Current Assets	233.04	633.61
Total Non-Current Assets	18,644.37	17,291.54
(2) Current Assets		
(a) Inventories	8,597.33	6,802.02
(b) Financial Assets		
Trade Receivables	5,699.27	6,443.73
Cash and Cash Equivalents	59.81	723.41
Other Bank Balances	444.08	157.81
Loans	339.94	33.05
Other Financial Asset	13.93	24.49
(c) Other Current Assets	414.42	526.73
Total Current Assets	15,568.78	14,711.24
TOTAL ASSETS	34,213.15	32,002.78
II. EQUITY AND LIABILITIES		
(1) Equity		
(a) Equity Share Capital	3,712.20	3,667.20
(b) Other Equity	14,341.75	12,314.47
(c) Money received against share warrant	-	156.75
Total Equity	18,053.95	16,138.42
(2) Liabilities		
(a) Non - Current Liabilities		
(i) Financial Liabilities		
Borrowings	2,283.17	2,509.49
Lease Liabilities	1,392.94	1,006.55
Other financial liabilities	5.97	5.52
(ii) Provisions	8.15	10.17
(iii) Deferred tax liabilities (net)	653.56	541.82
Total Non - Current Liabilities	4,343.79	4,073.55
(b) Current Liabilities		
(i) Financial Liabilities		
Borrowings	8,363.97	7,887.65
Lease Liabilities	304.83	198.98
Trade Payables		
Due to Micro and Small Enterprises	933.25	953.24
Due to other	1,124.93	1,441.87
Other Financial liabilities	258.72	183.90
(ii) Other Current Liabilities	655.08	1,050.54
(iii) Current Tax Liabilities (Net)	68.84	-
(iv) Provisions	105.79	74.63
Total Current Liabilities	11,815.41	11,790.81
Total Liabilities	16,159.20	15,864.36
TOTAL EQUITY AND LIABILITIES	34,213.15	32,002.78

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.





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

RAJSHREE POLYPACK LIMITED

STATEMENT OF CONSOLIDATED CASH FLOW FOR THE YEAR ENDED MARCH 31, 2026

(₹ in Lakhs)

Particulars	For Year ended	For Year ended
	Mar 31, 2026	Mar 31, 2025
	(Audited)	(Audited)
CASH FLOWS FROM OPERATING ACTIVITIES:		
Profit before tax :	2,286.41	1,297.57
Adjustments for:		
Depreciation and amortization expense	1,740.51	1,734.41
Finance costs	1,070.13	954.20
Provision for doubtful receivables	(47.28)	(89.10)
Loss on sale / Discard of Fixed Assets	4.33	-
Profit on sale of Fixed Assets	(12.58)	(1.73)
Sundry Balances Written Back	(14.90)	(8.69)
Fair Value of Mutual Fund	0.77	(2.52)
Gain on Termination of Lease	(0.69)	-
Net foreign exchange differences	54.96	16.23
Expenses on Employee Stock options	(1.27)	4.31
Interest Income	(361.61)	(268.98)
Share of Loss in Joint Venture (JV)	-	643.76
Change in operating assets and liabilities:		
(Increase)/Decrease in trade receivables and other assets	720.82	(2,247.41)
(Increase) in inventories	(1,795.31)	352.23
Increase/(Decrease) in trade payable and other liabilities	(1,393.76)	(101.87)
Cash generated from operations	2,250.53	2,282.41
Less: Income taxes paid	(370.08)	(436.57)
Net cash generated from operating activities	1,880.45	1,845.83
CASH FLOWS FROM INVESTING ACTIVITIES:		
Payments for property, plant and equipment	(1,215.94)	(2,212.55)
Proceeds from sale of Fixed Assets	19.31	2.50
Payments for Purchase of Investments	(4,050.00)	(63.38)
Loan Given	3,527.07	(1,254.07)
Investment in Fixed Deposit	(286.27)	(75.27)
Interest received	21.76	16.10
Net cash used in investing activities	(1,984.07)	(3,586.67)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Proceeds from issues of shares		
Proceeds from Short Term borrowings (net)	321.94	1,762.08
Proceeds from Long Term borrowings	619.75	1,994.66
Repayment of Long Term borrowings	(823.37)	(742.07)
Proceeds from Share Capital	195.10	-
Interest Paid	(891.66)	(848.05)
Net cash generated from financing activities	(578.24)	2,166.62
Net increase in cash and cash equivalents	(681.86)	425.78
Effect of Exchange rate changes on cash and cash equivalents	18.25	(0.55)
Cash and Cash Equivalents at the beginning of the year	723.41	298.18
Cash and Cash Equivalents at the end of the year	59.81	723.41
Reconciliation of cash and cash equivalents as per the cash flow statement:		
Cash and cash equivalents as per above comprise of the following:		
Cash in Hand	1.97	3.72
Bank Balances	38.29	420.37
Fixed Deposit (With maturity of 3 months or less from reporting date)	19.55	299.32
Balances per statement of cash flows	59.81	723.41

Authorised Signatory

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.

INDEPENDENT AUDITOR'S REPORT ON AUDIT OF THE STANDALONE FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF RAJSHREE POLYPACK LIMITED

Opinion

We have audited the accompanying Statement of Standalone Financial Results of **RAJSHREE POLYPACK LIMITED** (the "Company"), for the quarter and year ended March 31, 2026. The Statement is being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

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

- a. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations; and
- b. Gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards ("Ind AS") and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the Company for the quarter and year ended March 31, 2026.

Basis for Opinion

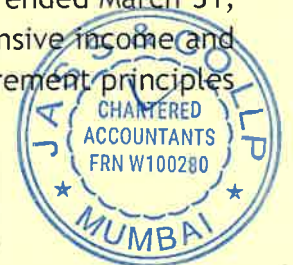
We conducted our audit in accordance with the Standards on Auditing ("SA's") specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Results for the quarter and year ended March 31, 2026 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 ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

Management's Responsibilities for the Standalone Financial Results

This Statement, which includes the Standalone financial results is the responsibility of the Company's Board of Directors, and has been approved by them for the issuance. The Statement has been compiled from the related audited standalone financial statements for the quarter and year ended March 31, 2026. This responsibility includes preparation and presentation of the Standalone Financial Results for the quarter and year ended March 31, 2026 that gives a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles

101, Neoshine House,
Veera Industrial Estate, Opp. Monginis Factory,
New Link Road, Andheri (West),
Mumbai - 400 053

☎ : +91 22 4972 8023
☎ : +91 22 4972 8024
✉ : info@jassca.co.in
🌐 : www.jassca.co.in



laid down in Ind AS, prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that gives a true and fair view and is free from material misstatements, whether due to fraud or error.

In preparing the Standalone Financial Results, the Board of Directors is responsible for assessing the Company's ability, 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 is also 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 Standalone Financial Results 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 Standalone Financial Results.

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 Standalone Financial Results, 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 financial controls 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 through a

separate report on the complete set of standalone financial statements on whether the company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- 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 Standalone Financial Results, including the disclosures, and whether the Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Standalone Financial Results of the Company to express an opinion on the Standalone Financial Results.

Materiality is the magnitude of misstatements in the Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Standalone Financial Results.

We communicate with those charged with governance 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 includes the results for the quarter ended March 31, 2026 being the balancing figure between the audited figures in respect of the financial year ended March 31, 2026 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 subjected to a limited review by us under the Listing Regulations.

For JASS & Co. LLP

(formerly known as Singrodia & Co LLP)

Chartered Accountant

Firm Reg. No W100280



Shyamratan Singrodia

Partner

Mem. No.: 049006

UDIN: 26049006 WNGKOW9040

Place: Thane

Date: May 29, 2026

STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2026

Particulars	Quarter Ended			Year Ended	
	Mar 31, 2026	Dec 31, 2025	Mar 31, 2025	Mar 31, 2026	Mar 31, 2025
	Audited (Refer Note 7)	Unaudited	Audited (Refer Note 7)	Audited	Audited
I. INCOME					
a. Revenue from Operations	9,161.88	7,162.00	9,005.46	33,218.39	32,973.50
b. Other Income	125.30	136.75	167.75	643.08	496.17
TOTAL INCOME	9,287.18	7,298.76	9,173.21	33,861.47	33,469.67
II. EXPENSES					
a. Cost of Materials Consumed	4,833.65	4,745.43	5,221.12	20,217.04	20,033.22
b. Purchases of Stock-In-Trade	-	-	-	52.21	269.66
c. Changes in Inventories of Finished Goods and Work-In-Progress and Stock-In-Trade	428.22	(705.43)	345.99	(787.45)	151.08
d. Employee Benefits Expenses	841.61	790.37	675.75	3,167.07	2,737.10
e. Finance Costs	242.26	278.06	248.08	1,070.13	954.20
f. Depreciation and Amortization Expenses	474.11	461.00	481.32	1,740.51	1,734.41
g. Other Expenses	1,613.35	1,437.68	1,698.85	6,115.55	5,648.67
TOTAL EXPENSES	8,433.20	7,007.61	8,671.11	31,575.06	31,528.34
III. PROFIT BEFORE EXCEPTIONAL ITEMS AND TAX	853.98	291.15	502.10	2,286.41	1,941.33
IV. TAX EXPENSES					
a. Current tax	176.38	48.33	138.89	445.45	345.33
b. Deferred tax	38.42	11.79	(1.61)	112.93	69.54
c. Tax related to Previous Year	1.38	10.37	-	2.78	86.60
V. Profit for the Period	637.80	219.66	364.82	1,725.25	1,439.86
OTHER COMPREHENSIVE INCOME					
(A) Item that will not be reclassified to Profit & Loss					
- Remeasurement of Defined Benefit Plan	0.37	(9.11)	(2.45)	(4.74)	8.05
- Tax impact thereon	(0.09)	2.29	0.62	1.19	(2.03)
VI. Total Other Comprehensive Income/(Loss)	0.28	(6.82)	(1.83)	(3.55)	6.02
VII. Total Comprehensive Income for the Period	638.08	212.84	362.99	1,721.70	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
IX. Other equity	-	-	-	15,093.25	13,065.97
X. Earning per Equity share of ₹ 5 each					
Basic (in ₹)	0.86	0.30	0.50	2.32	1.96
Diluted (in ₹)	0.86	0.30	0.50	2.32	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, May 29, 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 year ended March 31, 2026. The incremental impact of gratuity of ₹ 19.89 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.
- 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 the year ended is lower by ₹ 388.79 Lakhs, with a corresponding increase in the profit before tax for the year 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 ₹ 5 each vide board meeting held on June 07, 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.
- The figures for quarter ended March 31, 2026 and 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.
- 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.

Place: Thane
Date: May 29, 2026



For Rajshree Polypack Limited

Ramswaroop Thard
Chairman & Managing Director
(DIN : 02835505)

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.



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 STANDALONE ASSETS AND LIABILITIES AS AT MARCH 31, 2026

(₹ in Lakhs)

Particulars	As at	As at
	March 31, 2026	March 31, 2025
	(Audited)	(Audited)
I. ASSETS		
(1) Non - Current Assets		
(a) Property, Plant and Equipment	12,130.05	11,742.55
(b) Capital Work-in-Progress	35.88	160.92
(c) Right of Use assets	1,697.65	1,012.44
(d) Intangible assets	37.86	60.24
(e) Financial assets		
Investments	4,996.49	784.48
Loans	-	3,350.00
Other Financial Assets	226.28	249.68
(f) Income Tax Assets (Net)	38.62	49.12
(g) Other Non Current Assets	233.04	633.61
Total Non-Current Assets	19,395.87	18,043.04
(2) Current Assets		
(a) Inventories	8,597.33	6,802.02
(b) Financial Assets		
Trade Receivables	5,699.27	6,443.73
Cash and Cash Equivalents	59.81	723.41
Bank Balances other than (ii) above	444.08	157.81
Loans	339.94	33.05
Other Financial Asset	13.93	24.49
(c) Other Current Assets	414.42	526.73
Total Current Assets	15,568.78	14,711.24
TOTAL ASSETS	34,964.65	32,754.28
II. EQUITY AND LIABILITIES		
(1) Equity		
(a) Equity Share Capital	3,712.20	3,667.20
(b) Other Equity	15,093.25	13,065.97
(c) Money received against share warrant	-	156.75
Total Equity	18,805.45	16,889.92
(2) Liabilities		
(a) Non - Current Liabilities		
(i) Financial Liabilities		
Borrowings	2,283.17	2,509.49
Lease Liabilities	1,392.94	1,006.55
Other financial liabilities	5.97	5.52
(ii) Provisions	8.15	10.17
(iii) Deferred tax liabilities (net)	653.56	541.82
Total Non - Current Liabilities	4,343.79	4,073.55
(b) Current Liabilities		
(i) Financial Liabilities		
Borrowings	8,363.97	7,887.65
Lease Liabilities	304.83	198.98
Trade Payables		
Due to Micro and Small Enterprises	933.25	953.24
Due to other	1,124.93	1,441.87
Other Financial liabilities	258.72	183.90
(ii) Other Current Liabilities	655.08	1,050.54
(iii) Current Tax Liabilities (Net)	68.84	-
(iv) Provisions	105.79	74.63
Total Current Liabilities	11,815.41	11,790.81
Total Liabilities	16,159.20	15,864.36
TOTAL EQUITY AND LIABILITIES	34,964.65	32,754.28

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.





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

RAJSHREE POLYPACK LIMITED

STATEMENT OF STANDALONE CASH FLOW FOR THE YEAR ENDED MARCH 31, 2026

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
	(Audited)	(Audited)
CASH FLOWS FROM OPERATING ACTIVITIES:		
Profit before tax :	2,286.41	1,941.33
Adjustments for:		
Depreciation and amortization expense	1,740.51	1,734.41
Finance costs	1,070.13	954.20
Provision for doubtful receivables (Reversal)	(47.28)	(89.10)
Loss on sale / Discard of Fixed Assets	4.33	
Profit on sale of Fixed Assets	(12.58)	(1.73)
Sundry Balances Written Back	(14.90)	(8.69)
Fair Value of Mutual Fund	0.77	(2.52)
Gain on Termination of Lease	(0.69)	-
Net foreign exchange differences	54.96	16.23
Expenses on Employee Stock options	(1.27)	4.31
Interest Income	(361.61)	(268.98)
Change in operating assets and liabilities:		
(Increase)/Decrease in trade receivables and other assets	720.82	(2,247.41)
(Increase)/Decrease in inventories	(1,795.31)	352.23
Increase/(Decrease) in trade payable and other liabilities	(1,393.76)	(101.87)
Cash generated from operations	2,250.53	2,282.41
Less: Income taxes paid	(370.08)	(436.57)
Net cash generated from operating activities	1,880.45	1,845.84
CASH FLOWS FROM INVESTING ACTIVITIES:		
Payments for property, plant and equipment	(1,215.94)	(2,212.55)
Proceeds from sale of Fixed Assets	19.31	2.50
Payments for Purchase of Investments	(4,050.00)	(63.38)
Loan Given	3,527.07	(1,254.07)
Investment in Fixed Deposit	(286.27)	(75.27)
Interest received	21.76	16.10
Net cash used in investing activities	(1,984.07)	(3,586.67)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Proceeds from Short Term borrowings (net)	321.94	1,762.08
Proceeds from Long Term borrowings	619.75	1,994.66
Repayment of Long Term borrowings	(823.37)	(742.07)
Proceeds from Issue of Share Capital (net of Share issue Expenses)	195.10	-
Interest Paid	(891.66)	(848.05)
Net cash generated from financing activities	(578.24)	2,166.62
Net increase in cash and cash equivalents	(681.86)	425.79
Effect of Exchange rate changes on cash and cash equivalents	18.25	(0.56)
Cash and Cash Equivalents at the beginning of the year	723.41	298.18
Cash and Cash Equivalents at the end of the year	59.81	723.41
Reconciliation of cash and cash equivalents as per the cash flow statement:		
Cash and cash equivalents as per above comprise of the following:		
Cash in Hand	1.97	3.72
Bank Balances	38.29	420.37
Fixed Deposit (With less than 3 months maturity)	19.55	299.32
Balances per statement of cash flows	59.81	723.41

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.

