2025-2026

ANNUAL REPORT







RPPL
DISTINCTIVE PACKAGING SOLUTIONS

Rajshree Polypack Limited

Mfg. of Plastic Rigid Sheets & Food Packaging Products

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RAJSHREE POLYPACK LIMITED



CHAIRMAN MESSAGE

Dear Stakeholders,

It is my privilege to present the 15th Annual Report of Rajshree Polypack Limited for the year ended March 31, 2026.

Industry Outlook

The global packaging industry continues to benefit from changing consumer lifestyles, increasing demand for packaged food and beverages, rapid growth in organised retail and e-commerce, and a stronger focus on sustainability. Businesses across industries are adopting packaging solutions that improve product protection, shelf life, convenience and recyclability. According to the International Monetary Fund (IMF), the global economy is expected to grow by 3.10% in CY2026 and 3.20% in CY2027, supported by moderating inflation and improving economic activity. India continues to remain one of the fastest-growing major economies, with GDP growth projected at 6.50% in FY2027 and 6.40% to 6.70% in FY2028, supported by strong domestic demand, manufacturing and infrastructure investments. These trends continue to create opportunities for innovative and sustainable packaging solutions across domestic and international markets.

Rajshree Polypack: Building a Stronger Growth Platform

During FY2025-26, the Company continued to strengthen its manufacturing capabilities, expand its product portfolio and improve operational efficiency. Injection moulding capacity increased from 3,300 MT to 4,800 MT, while extrusion capacity expanded to 25,600 MTPA, supporting higher production and improving our ability to serve both domestic and international customers. The Company further expanded its Injection moulding capacities to 5,800 MTPA while taking sleeving capacities up from 1,275 lakh pieces per annum to 1,675 lakh pieces per annum. Injection moulding production increased by 52.00% year-on-year, reflecting growing customer acceptance and expanding applications. Export revenue grew by 30.10% to Rs.70.08 crore, supported by strong demand from existing customers despite temporary disruptions arising from geopolitical developments. We also continued to focus on improving profitability by optimising our customer mix, rationalising low-margin products and increasing operational efficiencies across manufacturing processes.

The year also marked continued progress in strengthening customer relationships and expanding our global presence. Participation in leading exhibitions across India, Australia, Europe and the United States helped enhance brand visibility and customer engagement. During the year and subsequent to the financial year, the Company also secured repeat orders from leading domestic and international packaging companies, reflecting customer confidence in our product quality, manufacturing capabilities and long-term partnerships.

Financial Performance

Despite a challenging operating environment, the Company delivered improved profitability during FY2025-26. On a standalone basis, the Company achieved:

- Revenue increased to Rs.332.18 crore, a growth of 0.74% YoY
- EBITDA of Rs.50.97 crore, a growth of 10.09% YoY
- Profit After Tax (PAT) of Rs.17.22 crore, compared to Rs.14.46 crore in FY2024-25

These results reflect our continued focus on creating sustainable value while maintaining financial discipline.

Olive Ecopak: Expanding Sustainable Packaging Solutions

Olive Ecopak Private Limited continued to make encouraging progress during the year. The business expanded its commercial presence with more than 150 SKUs, while revenue increased to Rs.52.67 crore and EBITDA turned positive on a full-year basis. The venture today operates India's only vertically integrated paper-based food packaging facilities with advanced aqueous barrier coating technology and compostable products that support the growing demand for sustainable packaging.

As customer approvals continue to increase across domestic and international markets, Olive Ecopak is well placed to expand its contribution in the coming years.

Strategic Priorities for FY2026-27 and Beyond

- Continue improving profitability through better product mix and operational efficiency.
- Optimise utilisation of existing manufacturing capacities while expanding injection moulding capabilities.
- Strengthen export presence and deepen relationships with key domestic and international customers.
- Continue to expand and strengthen the portfolio of value-added and sustainable packaging solutions.
- Scale Olive Ecopak by increasing customer approvals and improving capacity utilisation.

Acknowledgements

On behalf of the Board of Directors, I sincerely thank our stakeholders for their continued trust and confidence. I also extend my gratitude to our customers, suppliers, bankers, business partners and employees for their commitment and support throughout the year.

Together, we remain focused on building a stronger organisation through innovation, operational excellence and sustainable growth while creating long-term value for all our stakeholders.

Best Wishes,

COMPANY OVERVIEW

With almost 2 decades of experience in plastic packaging industry, we are one of the leaders in manufacturing of Rigid Plastic Sheets and Thermoformed Packaging Products.

- Products range includes packaging for dairy industry, food and beverages, bakery and confectionaries, trays for sweet and snacks, punnets for fruits and vegetables, electronic packaging, Cosmetics, etc.
- In rigid packaging we offer sheets of PP/APET/GPET/HIPS, which are sold for 'form-fill-seal' (FFS) application, for box making & vacuum forming applications.
- First in the Industry in India to manufacture Rigid Barrier Packaging Products with completely integrated facility under one roof using state of-the-art European Machinery.
- As of March 31, 2026, the Company have personnel strength of 627 employees on its payroll.
- BRC certified for **Global Standards for Packaging and packaging Materials.**
- Manufacturing units are **Sedex** certified.



PRODUCTS

OUR BUSINESS AND PRODUCT

Packaging is a vital communicator with the customer/consumer, it plays a major role in giving a distinctive look and preserving the flavors and hygiene of the products which also protects the contents

- Diversified range of products that cater to the dairy, beverages, food, FMCG, QSR, retail, pharmaceuticals and the electronics sector.
- Rigid plastic packaging products Injection Moulding and IML products (along with lids) in various shapes and sizes.
- Company produce rigid plastic sheets of PP / APET / GPET and HIPS, which are sold for 'form-fill-seal' (FFS) application, for box making and for vacuum forming applications.
- Barrier Packaging Products for enhanced shelf life of food.







RIGID PACKAGING PRODUCTS

END USE

- Yoghurt
- Ice Cream, Butters And Spreads
- Juice & Beverages Packing
- Bakery, Chocolate & Confectionery
- Online Food Delivery







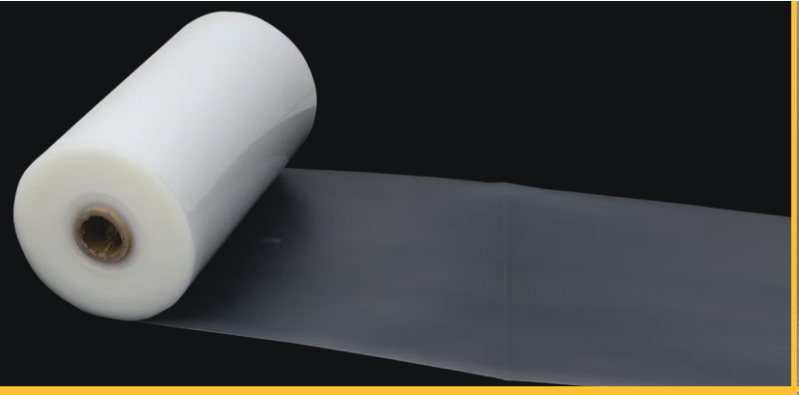


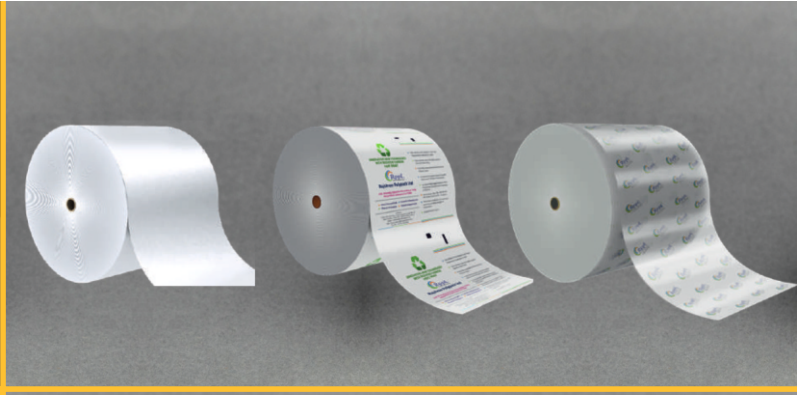
INJECTION MOULDING AND IML PRODUCTS

END USE

Ethnic Sweets

- Wide variety of round & rectangular shaped containers with compatible lid.
- Recyclable & Reusable.
- Leak-proof.
- Made from 100% virgin material.
- Heavy duty.
- Appropriate for food delivery & storage.
- IML for Dairy Products.







PLASTIC RIGID SHEETS

END USE

- FFS – FORM-FILL-SEAL APPLICATION
- ELECTRONIC PACKAGING
- TEXTILE PACKAGING
- DISPLAYS
- STATIONARY PACKAGING
- INDUSTRIAL PACKAGING
- PHARMACEUTICAL PACKAGING







BARRIER PACKAGING PRODUCTS

END USE



- Ethnic Sweets
- Snacks
- Pet Food
- Ready-to-Eat Meal
- Dry Fruits
- Fruits & Vegetable
- Baby Food
- Dairy Products
- Tube Laminates





2004 - 2010

Building Capabilities

- Installed fully automated thermoforming machines with German technology
- Among the earliest in India to introduce 6-colour dry offset printing with Swiss technology
- Commenced commercial production at unit I in Daman

2011 - 2016

Strengthening Integration

- Achieved vertically integrated manufacturing capabilities under one roof
- Installed 3-station fully automated vacuum forming machine with German technology
- Introduced fully automated sleeving machine using indigenous technology and Introduced alternate decoration (shrink sleeving) technology
- Installed 8-colour Swiss Technology printing Machine

2017 - 2021

Scale, recognition and Sustainability

- Became the first company in India with a vertically integrated 11-layer rigid barrier packaging manufacturing facility
- Received CIPET approval and CPCB license for compostable products
- Listed on NSE emerge through IPO (2018)
- Commissioned 135 KW rooftop solar power plant

2022 - 2026

Innovation and Sustainable growth

- Implemented SAP S/4HANA ERP across operations
- Entered the Injection Moulding business through an exclusive toll manufacturing agreement
- Received 4 design and process patents
- Entered sustainable paper packaging through the olive Ecopak joint venture
- Launched In-Mould labelling (IML) solutions and Secured the first institutional customer
- Entered a group captive wind - solar arrangement for ~1.9 MW, which is expected to bring annual savings of ₹1.75 Cr per annum

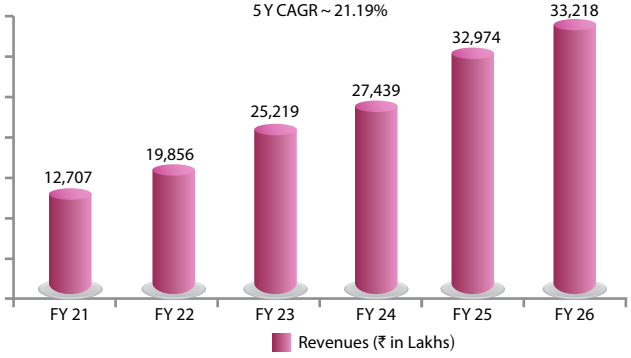
COMMITMENT TO ENVIRONMENT

- *Increasing focus on environment friendly recyclable products*
- *Saved 99 MT of Carbon dioxide emission through use of solar power*
- *Energy conservation by installing Energy efficient machines at Units of the Company*

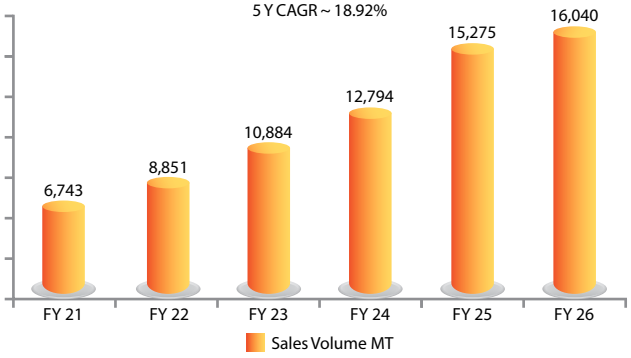


GROWING OVER THE YEARS

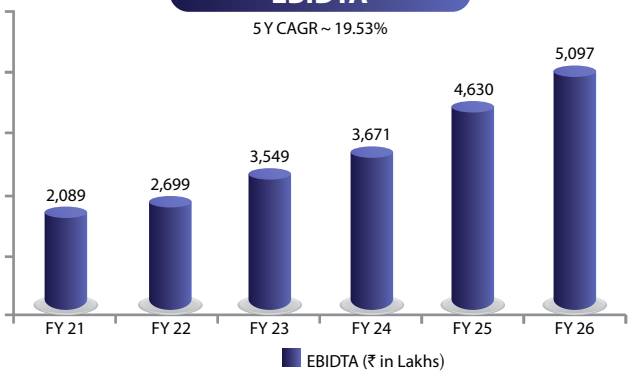
Revenues



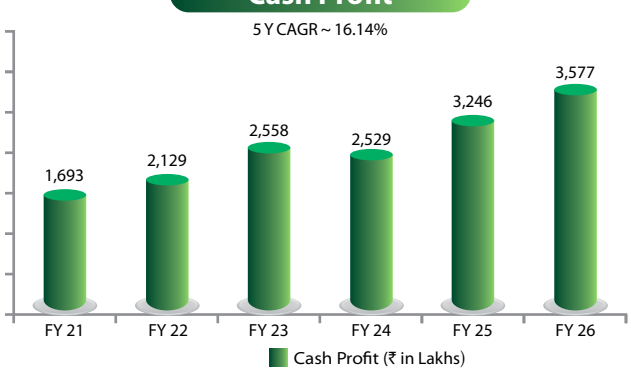
Sales Volume MT



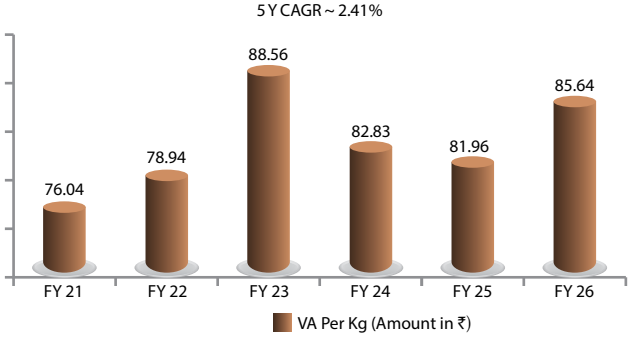
EBIDTA



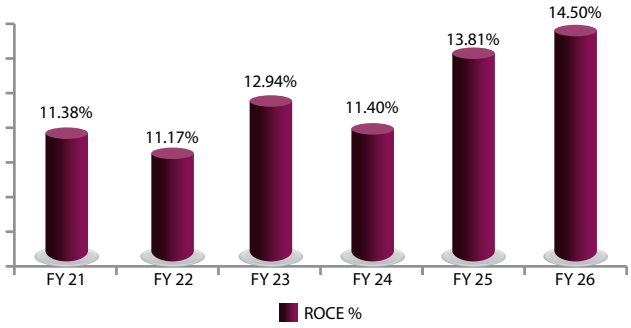
Cash Profit



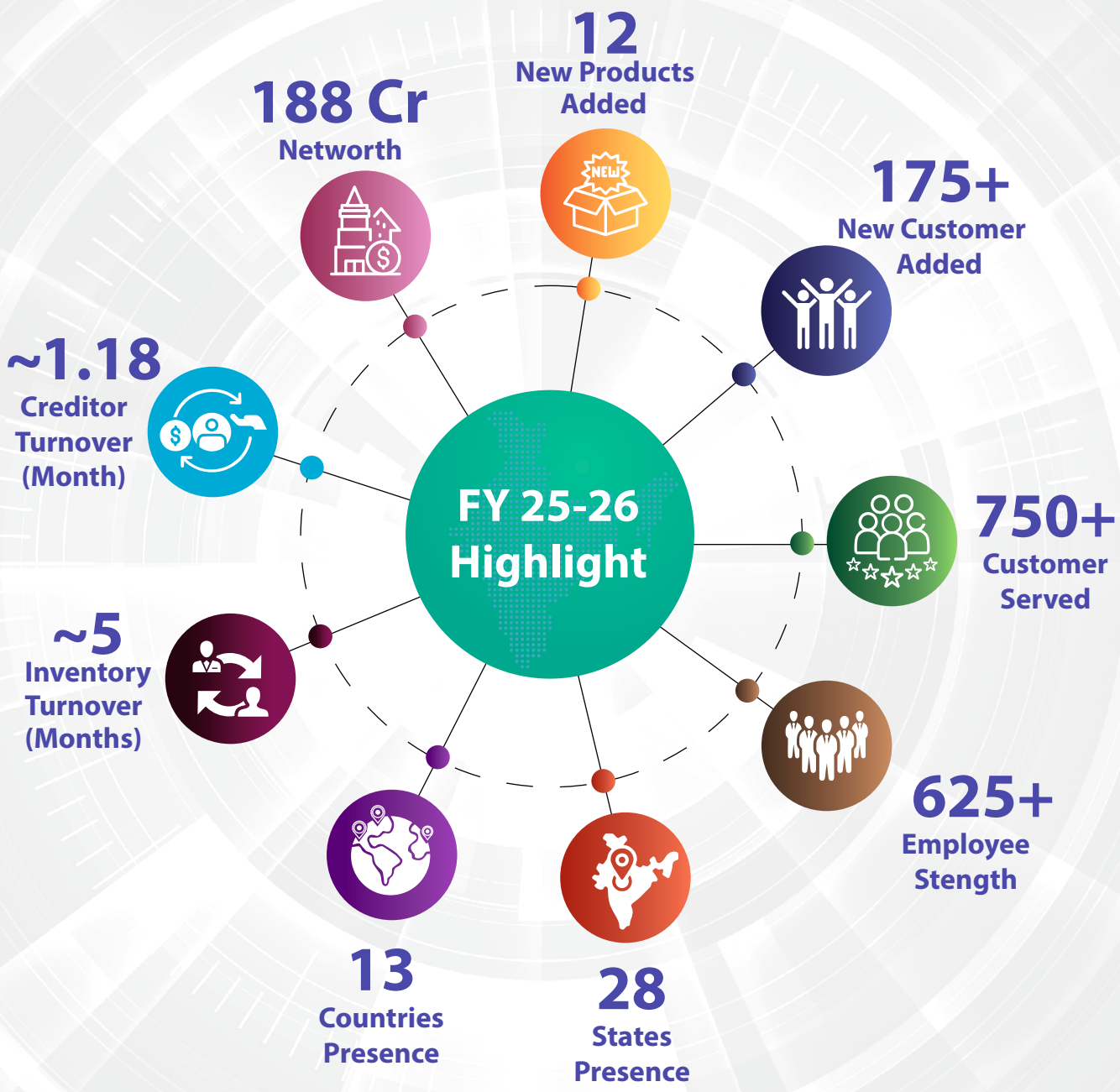
VA Per Kg



ROCE



FY 25-26 HIGHLIGHT



THE YEAR AT A GLANCE

BASED ON FINANCIAL STATEMENT

(₹ in Lakhs)

Particulars	2026	2025
Financial position		
Cash and cash equivalents	59.81	723.41
Trade Receivable	5,699.27	6,443.73
Inventories	8,597.33	6,802.02
Other Current Assets	1,212.37	742.08
Total Current Assets	15,568.78	14,711.24
Current Liabilities	11,815.41	11,790.81
Net Current Assets	**3,753.37**	**2,920.43**
Property, Plant and equipment (including CWIP and ROU)	13,863.58	12,915.91
Intengible assets (including Assets Under Development)	37.86	60.24
Other non-current asstes	5,494.43	5,066.89
Total assets	**23,149.24**	**20,963.47**
Non-current liabilities	4,343.79	4,073.55
Total equity	18,805.45	16,889.92
Total equity and liabilitiies	**23,149.24**	**20,963.47**

(₹ in Lakhs)

Particulars	2026	2025
Net Cash Flow from Operating Activities	1,880.45	1,845.84
Net Cash Used in Investing Activities	(1,984.07)	(3,586.67)
Net Cash Flow from / Used in Financing Activities	(578.24)	2,166.62
Effect of Exchange rate changes on cash and cash equivalents	18.25	(0.56)
Net Increase / (Decrease) in Cash & Cash Equivalents	(663.61)	425.23
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

BOARD OF DIRECTORS

Mr. Ramswaroop Radheshyam Thard
Promoter, Chairman & Managing Director

Mr. Naresh Radheshyam Thard
Promoter, Joint Managing Director

Mr. Anand Sajjankumar Rungta
Whole-time Director

Mr. Rajesh Satyanarayan Murarka
Non-Executive Independent Director

Mr. Praveen Bhatia
Non-Executive Independent Director

Ms. Yashvi Shah
Non-Executive Independent Director

COMMITTEES

AUDIT COMMITTEE

Mr. Rajesh Satyanarayan Murarka **(Chairperson)**
Mr. Ramswaroop Radheshyam Thard
Mr. Praveen Bhatia
Ms. Yashvi Shah

NOMINATION AND REMUNERATION COMMITTEE

Mr. Rajesh Satyanarayan Murarka **(Chairperson)**
Ms. Yashvi Shah
Mr. Praveen Bhatia

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

Mr. Ramswaroop Radheshyam Thard **(Chairperson)**
Mr. Naresh Radheshyam Thard
Ms. Yashvi Shah

STAKEHOLDER RELATIONSHIP COMMITTEE

Mr. Rajesh Satyanarayan Murarka **(Chairperson)**
Mr. Naresh Radheshyam Thard
Mr. Anand Sajjankumar Rungta

EXECUTIVE COMMITTEE

Mr. Ramswaroop Radheshyam Thard **(Chairperson)**
Mr. Naresh Radheshyam Thard
Mr. Sunil Sawarmal Sharma
Mr. Anand Sajjankumar Rungta

CORPORATE INFORMATION

STATUTORY AUDITOR

M/s. JASS & Co LLP
Chartered Accountants, Mumbai

COST AUDITOR

M/s. V.J. Talati & Co,
Cost Accountants, Mumbai

INTERNAL AUDITOR

M/s. KCPL & Associates
Internal Auditor, Mumbai

SECRETARIAL AUDITOR

Nishant Bajaj & Associates
Secretarial Auditor, Mumbai

BANKERS

HDFC BANK Ltd
AXIS BANK Ltd
SVC Co-operative BANK Ltd
Citi Bank NA

CHIEF FINANCIAL OFFICER

Mr. Sunil Sawarmal Sharma

COMPANY SECRETARY & COMPLIANCE OFFICER

Ms. Shefali Mehto

LEGAL ADVISORS

M/s. Crawford Bayley & Co.

REGISTERED OFFICE

Lodha Supremus Unit No 503-504, 5th Floor, Road No. 22 Kishan Nagar, Nr New Passport Office, Wagle Estate, Thane West - 400604.

CORPORATE OFFICE

Lodha Supremus Unit No 502, 5th Floor, Road No. 22 Kishan Nagar, Nr New Passport Office, Wagle Estate, Thane West - 400604.

REGISTRAR AND TRANSFER AGENT

MUFG Intime India Private Limited
C-101, 1st Floor, Embassy 101,
Lal Bahadur Shastri Marg,
Vikhroli West, Mumbai 400-083
M: +91 8108116767
F: +91 22 4918 6060
E: investor.helpdesk@in.mpms.mufg.com
Website: www.in.mpms.mufg.com

CORPORATE IDENTIFICATION NUMBER

L25209MH2011PLC223089

Unit I :

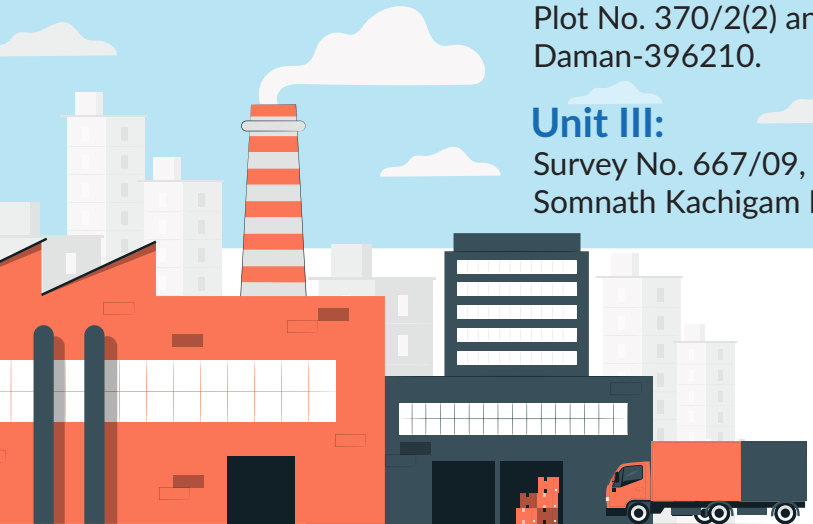
Survey No. 860 (26/3/P8) and 781 (26/3/P6), Village Manda, Sarigam, Umbergaon, Valsad, Gujarat -396155.

Unit II:

Plot No. 370/2(2) and 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-Dabhel, Daman-396210



NOTICE OF 15TH ANNUAL GENERAL MEETING

NOTICE is hereby given that the Fifteenth (15th) Annual General Meeting of **Rajshree Polypack Limited** will be held on **Tuesday, September 15, 2026 at 11:00 A.M. (IST)** through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM") to transact the following business:

ORDINARY BUSINESS

1. To consider and adopt (a) the audited financial statement of the Company for the financial year ended March 31, 2026 and the reports of the Board of Directors and Auditors thereon; and (b) the audited consolidated financial statement of the Company for the financial year ended March 31, 2026 and the report of Auditors thereon and in this regard, to consider and if thought fit, to pass the following resolutions as **Ordinary Resolutions:**

   a) **"RESOLVED** THAT the audited financial statement of the Company for the financial year ended March 31, 2026 and the reports of the Board of Directors and Auditors thereon, as circulated to the members, be and are hereby considered and adopted."

   b) **"RESOLVED THAT** the audited consolidated financial statement of the Company for the financial year ended March 31, 2026 and the report of Auditors thereon, as circulated to the members, be and are hereby considered and adopted.

2. To appoint Mr. Naresh Radheshyam Thard (DIN: 03581790) who retires by rotation, as a Director and in this regard, to consider and if thought fit, to pass the following resolution as an **Ordinary Resolution:**

   "RESOLVED THAT in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. Naresh Radheshyam Thard (DIN: 03581790), who retires by rotation at this meeting, be and is hereby appointed as a Director of the Company."

SPECIAL BUSINESS

3. To ratify the remuneration of Cost Auditors for the financial year ending March 31, 2027 and, in this regard, to consider and if thought fit, to pass the following resolution as an **Ordinary Resolution:**

   "RESOLVED THAT in accordance with the provisions of Section 148 and other applicable provisions of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the remuneration payable to M/s. V.J. Talati & Co, Cost Accountants, Mumbai (Firm Registration No. R00213), appointed by the Board of Directors of the Company on the recommendation of the Audit Committee, as Cost Auditors of the Company to conduct the audit of the cost records of the Company for the financial year ending March 31, 2027, amounting to ₹ 66,000/- (Rupees Sixty Six Thousand only) plus applicable taxes, and reimbursement of out of pocket expenses, travelling and other expenses incurred in performance of their duties, be and is hereby ratified."

4. To approve re-appointment of Mr. Praveen Bhatia (DIN: 00147498) as an Independent Director of the Company and in this regard, to consider and if thought fit, to pass the following resolution as a **Special Resolution:**

   "RESOLVED THAT in accordance with the provisions of Sections 149, 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Qualifications of Directors) Rules, 2014, and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing his candidature for the office of Director, the consent of the Members be and is hereby accorded for the re-appointment of Mr. Praveen Bhatia (DIN: 00147498) as an Independent Director, not liable to retire by rotation, for a second term of five (5) consecutive years, i.e., from June 24, 2026 to June 23, 2031;

   RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

5. To grant approval for payment of professional fees to Mr. Praveen Bhatia (DIN: 00147498), Independent Director, for providing professional services, for the financial year 2026-27 and in this regard, to consider and if thought fit, to pass the following resolution as a **Special Resolution:**

   "RESOLVED THAT in accordance with the provisions of Sections 197, 198 read with Schedule V and other applicable provisions of the Companies Act, 2013, and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), and based on the recommendation of the Nomination and Remuneration Committee and the Board of Directors, the consent of the Members be and is hereby accorded for the payment of professional fees amounting to Rs. 1,00,000/- (Rupees One Lakh only) per month to Mr. Praveen Bhatia (DIN: 00147498), Independent Director of the Company for professional services to be rendered by him to the Company, over and above the remuneration and the sitting fees to which he is entitled as an Independent Director, for the financial year 2026-27;

   RESOLVED FURTHER THAT the Board of Directors be and are hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

6. To approve the revision in remuneration payable to Mr. Ramswaroop Radheshyam Thard (DIN: 02835505), Chairman & Managing Director of the Company, for the remainder of his current term of office, and to re-appoint him as the Chairman & Managing Director of the Company for a further period of five years together with the remuneration payable to him for the said further term, and in this regard, to consider and if thought fit, to pass the following resolutions as **Special Resolutions:**

(a) **"RESOLVED THAT** pursuant to the provisions of Section 197 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), and based on the recommendation of the Nomination and Remuneration Committee and the Board of Directors, the consent of the Members be and is hereby accorded to the revision in the remuneration payable to Mr. Ramswaroop Radheshyam Thard, Chairman & Managing Director of the Company, from Rs. 102.39 Lakhs (Rupees One Crore Two Lakhs Thirty-Nine Thousand Only) to Rs. 110.39 Lakhs (Rupees One Crore Ten Lakhs Thirty-Nine Thousand Only) per annum, with effect from April 1, 2026, for the remainder of his current term of office, i.e., up to October 14, 2026, notwithstanding that

such remuneration may exceed the limits specified under Schedule V to the Act;

RESOLVED FURTHER THAT in the event of loss or inadequacy of profits during the aforesaid period, Mr. Ramswaroop Radheshyam Thard, Chairman & Managing Director of the Company, shall be paid the remuneration as set out above as minimum remuneration, subject to the restrictions, if any, set out in Section 197 and Schedule V to the Act, from time to time;

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

(b) **"RESOLVED THAT** in accordance with the provisions of Sections 196, 197 and 203 read with Schedule V and other applicable provisions of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and the Articles of Association of the Company, the consent of the Members be and is hereby accorded to re-appoint Mr. Ramswaroop Radheshyam Thard (DIN: 02835505) as the Chairman & Managing Director of the Company, for a further period of 5 (five) years with effect from October 15, 2026 up to October 14, 2031, as recommended by the Nomination and Remuneration Committee and approved by the Board of Directors, on the terms and conditions as set out in this resolution and in the Explanatory Statement annexed to this Notice, with liberty to the Board of Directors (hereinafter referred to as "the Board", which term shall include any Committee thereof) to vary the terms and conditions of the said re-appointment and / or remuneration as it may deem fit;

RESOLVED FURTHER THAT pursuant to the provisions of Section 197 read with Schedule V and other applicable provisions, if any, of the Act, the SEBI Listing Regulations and based on the recommendation of the Nomination and Remuneration Committee and the Board, the consent of the Members be and is hereby accorded to the payment of remuneration to Mr. Ramswaroop Radheshyam Thard, Chairman & Managing Director of the Company, not exceeding Rs. 110.39 Lakhs (Rupees One Crore Ten Lakhs Thirty-Nine Thousand Only) per annum, with effect from October 15, 2026, for a period not exceeding three (3) years, i.e., up to October 14, 2029, notwithstanding that such remuneration may exceed the limits specified under Schedule V to the Act;

RESOLVED FURTHER THAT in the event of loss or inadequacy of profits in any financial year during the tenure of Mr. Ramswaroop Radheshyam Thard, Chairman & Managing Director of the Company, he shall be paid the remuneration as set out above, as minimum remuneration, for a period not exceeding three (3) years, i.e., up to October 14, 2029, subject to the restrictions, if any, set out in Section 197 and Schedule V to the Act, from time to time;

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

7. To approve the revision in remuneration payable to Mr. Naresh Radheshyam Thard (DIN: 03581790), Joint Managing Director of the Company, for the remainder of his current term of office, and to re-appoint him as the Joint Managing Director of the Company for a further period of five years together with the remuneration payable to him for the said further term, and in this regard, to consider and if thought fit, to pass the following resolutions as **Special Resolutions:**

(a) **"RESOLVED THAT** pursuant to the provisions of Section 197 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), and based on the recommendation of the Nomination and Remuneration Committee and the Board of Directors, the consent of the Members be and is hereby accorded to the revision in the remuneration payable to Mr. Naresh Radheshyam Thard, Joint Managing Director of the Company, from Rs. 82.52 Lakhs (Rupees Eighty-Two Lakhs Fifty-Two Thousand Only) to Rs. 90.52 Lakhs (Rupees Ninety Lakhs Fifty-Two Thousand Only) per annum, with effect from April 1, 2026, for the remainder of his current term of office, i.e., up to January 31, 2027, notwithstanding that such remuneration may exceed the limits specified under Schedule V to the Act;

RESOLVED FURTHER THAT in the event of loss or inadequacy of profits during the aforesaid period, Mr. Naresh Radheshyam Thard, Joint Managing Director of the Company, shall be paid the remuneration as set out above as minimum remuneration, subject to the restrictions, if any, set out in Section 197 and Schedule V to the Act, from time to time;

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

(b) "RESOLVED THAT in accordance with the provisions of Sections 196, 197 and 203 read with Schedule V and other applicable provisions of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and the Articles of Association of the Company, the consent of the Members be and is hereby accorded to re-appoint Mr. Naresh Radheshyam Thard (DIN: 03581790) as the Joint Managing Director of the Company, for a further period of 5 (five) years with effect from February 1, 2027 up to January 31, 2032, as recommended by the Nomination and Remuneration Committee and approved by the Board of Directors, on the terms and conditions as set out in this resolution and in the Explanatory Statement annexed to this Notice, with liberty to the Board of Directors (hereinafter referred to as "the Board", which term shall include any Committee thereof) to vary the terms and conditions of the said re-appointment and / or remuneration as it may deem fit;

RESOLVED FURTHER THAT pursuant to the provisions of Section 197 read with Schedule V and other applicable provisions, if any, of the Act, the SEBI Listing Regulations and based on the recommendation of the Nomination and Remuneration Committee and the Board, the consent of the Members be and is hereby accorded to the payment of remuneration to Mr. Naresh Radheshyam Thard, Joint Managing Director of the Company, not exceeding Rs. 90.52 Lakhs (Rupees Ninety Lakhs Fifty-Two Thousand Only) per annum, with effect from February 1, 2027, for a period not exceeding three (3) years, i.e., up to January 31, 2030, notwithstanding that such remuneration may exceed the limits specified under Schedule V to the Act;

RESOLVED FURTHER THAT in the event of loss or inadequacy of profits in any financial year during the tenure of Mr. Naresh Radheshyam Thard, Joint Managing Director of the Company, he shall be paid the remuneration as set out above, as minimum remuneration, for a period not exceeding three (3) years, i.e., up to January 31, 2030, subject to the restrictions, if any, set out in Section 197 and Schedule V to the Act, from time to time;

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

8. To increase the remuneration of Mr. Anand Sajjankumar Rungta (DIN: 02191149), Whole-time Director of the Company and in this regard, to consider and if thought fit, to pass the following resolution as a **Special Resolution:**

"RESOLVED THAT pursuant to Sections 197,198 and other applicable provisions, if any, of the Companies Act, 2013, ("The Act") read with Schedule V of the Act and the Rules made thereunder and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and pursuant to the recommendation of the Nomination & Remuneration Committee and approval of the Board of Directors, consent of the Members of the Company be and is hereby accorded for increasing the remuneration to be paid to Mr. Anand Sajjankumar Rungta (DIN: 02191149), Whole-time Director ("WTD") of the Company from Rs. 38 lakhs per annum (Rupees Thirty Eight Lakhs) to Rs. 46 lakhs per annum (Rupees Forty Six Lakhs) w.e.f. April 1, 2026, during the currency of his tenure as WTD of the Company i.e., till June 23, 2027;

RESOLVED FURTHER THAT in the event of absence or inadequacy of profits of the Company in any financial year during the currency of his tenure as WTD, Mr. Anand Sajjankumar Rungta shall be paid remuneration not exceeding the ceiling laid down under Schedule V of the Act, as may be decided by the Board;

RESOLVED FURTHER THAT except for the aforesaid terms of remuneration, all other existing terms and conditions of his appointment as WTD of the Company shall remain unchanged;

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

By Order of the Board of Directors

Sd/-
Shefali Mehto
Company Secretary &
Compliance Officer

Date: August 05, 2026
Place: Thane

Registered Office:
Lodha Supremus, Unit No. 503-504, 5th Flr,
Road No. 22, Kishan Nagar,
Nr New Passport Office,
Wagle Estate, Thane (West) 400 604.
CIN: L25209MH2011PLC223089
Website: www.rajshreepolypack.com
E-mail id: info@rajshreepolypack.com
Tel No.: +91-22 49578200

NOTES FOR MEMBERS' ATTENTION

1. A Statement pursuant to Section 102 of the Companies Act, 2013, ("the Act") setting out material facts concerning the business with respect to Item Nos. 3 to 8 forms part of this Notice. Additional information, pursuant to Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("SEBI Listing Regulations") and Secretarial Standard - 2 on General Meetings, issued by the Institute of Company Secretaries of India, in respect of Director retiring by rotation seeking re-appointment at this Annual General Meeting ("Meeting" or "AGM") is furnished as an Annexure A to this Notice.

2. Ministry of Corporate Affairs ("MCA") vide its General Circulars Nos. 14/2020 dated April 08, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 05, 2020, and subsequent circulars issued in this regard, the latest being 03/2025 dated September 22, 2025, ('MCA Circulars') has permitted the holding of the annual general meeting through Video Conferencing ("VC") or through Other Audio-Visual Means ("OAVM"), without the physical presence of the Members at a common venue.

   In accordance with the MCA Circulars and applicable provisions of the Act read with the rules made thereunder, and the SEBI Listing Regulations, the AGM of the Company shall be conducted through VC/OAVM.

   In compliance with the provisions of the Act, SEBI Listing Regulations and Secretarial Standards on General Meeting and MCA Circulars, the AGM of the Company is being held through VC/ OAVM on Tuesday, September 15, 2026 at 11:00 A.M. (IST). The proceedings of the AGM are deemed to be conducted at the Registered Office of the Company situated at Lodha Supremus Unit No 503-504, 5th Floor, Road No. 22, Kishan Nagar, Near New Passport office, Wagle Estate Thane West-400604.

   National Securities Depositories Limited ("NSDL") will be providing facilities in respect of:

   (i) voting through remote e-voting;

   (ii) participation in the AGM through VC/OAVM facility;

   (iii) e- voting during the AGM.

3. Pursuant to the provisions of the Act, a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a member of the Company. Since this AGM is being held pursuant to the MCA Circulars, and Regulation 44 of SEBI Listing Regulations through VC or OAVM, the requirement of physical attendance of members has been dispensed with. Accordingly, in terms of the MCA Circulars, the facility for appointment of proxies by the members will not be available for this AGM and hence the proxy form, attendance slip and route map of AGM are not annexed to this Notice.

4. Corporates/Institutional Investors, who are Members of the Company, are encouraged to attend and vote at the AGM. Institutional / Corporate members (i.e., other than Individuals, HUFs, NRIs, etc.) are also required to send legible scanned certified true copy (in PDF Format) of the Board Resolution / Power of Attorney / Authority Letter, etc., together with attested specimen signature(s) of the duly authorised representative(s), to nishant.bajaj@korianderadvisors.com with a copy marked to evoting@nsdl.com and cosec@rajshreepolypack.com. Such authorisation should contain necessary authority in favour of its authorised representative(s) to attend the AGM. Corporate Members / Institutional Investors (i.e., other than individuals, HUFs, NRIs etc.) can also upload their Board Resolution/ Power of Attorney/Authority Letter etc. by clicking on the "Upload Board Resolution/Authority Letter" displayed under the "e-voting" tab in their login.

5. In case of joint holders attending the AGM, only such joint holder who is higher in the order of the names as per the Register of Members of the Company, as of the cut-off date, will be entitled to vote at the Meeting.

6. As per Regulation 40 of the Listing Regulations, securities of listed companies can be transferred, transmitted or transposed only in dematerialized form. Further, SEBI, has clarified that listed companies, with immediate effect, shall issue the securities only in dematerialised mode while processing investor service requests pertaining to issue of duplicate securities certificate, claim from unclaimed suspense account, renewal/exchange of securities certificate, endorsement, sub-division/splitting of securities certificate, consolidation of securities certificates/ folios, transmission, transposition etc. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company or Company's Registrar and Transfer Agents - M/s. MUFG Intime India Private Limited for assistance in this regard.

7. SEBI, vide its Circular No. HO/38/13/11(2)2026-MIRSD-POD/I/3750/2026 dated January 30, 2026, has opened a one year special window from February 5, 2026 to February 4, 2027 to facilitate transfer and dematerialisation of physical securities which were sold or purchased prior to April 1, 2019 but could not be transferred earlier due to documentation or procedural deficiencies. The window is also available for transfer requests earlier submitted and rejected, returned or not attended to. Fresh transfers of physical securities executed on or after April 1, 2019 are not permitted. All eligible requests processed under this window shall result in transfer cum dematerialisation only, and no physical share certificates will be issued. The securities shall be credited directly in dematerialised form to the transferee's demat account after due verification and shall be subject to a mandatory lock-in of one year from the date of registration of transfer, during which they cannot be transferred, pledged or lien marked. Any such transfer shall be lodged / re-lodged with the Company's RTA (Email:investor.helpdesk@in.mpms.mufg.com) (Telephone No. 8108116767).

8. In compliance with the MCA Circulars and Regulation 36(1)(a) of the SEBI Listing Regulations, Notice of the AGM along with the Annual Report for the financial year 2025-26 is being sent only through electronic mode to those members

whose e-mail address is registered with the Company / Registrar and Transfer Agent / Depository Participants / Depositories. Further, in compliance with Regulation 36(1) (b) of the SEBI Listing Regulations, a letter providing the web-link, including the exact path, where Annual Report for the financial year 2025-26 is available, is being sent to those members whose e-mail address is not registered with the Company / Registrar and Transfer Agent / Depository Participants / Depositories. Members may note that this Notice and Annual Report for the financial year 2025-26 will also be available on the Company's website at https://rajshreepolypack.com/, website of National Stock Exchange of India Limited at www.nseindia.com.

9. SEBI vide Circular Nos. SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/131 dated July 31, 2023, has established a common Online Dispute Resolution Portal ("ODR Portal") for resolution of disputes arising in the Indian Securities Market. Pursuant to above-mentioned circulars, post exhausting the option to resolve their grievances with the RTA / Company directly and through existing SCORES platform, the investors can initiate dispute resolution through the ODR Portal (https://smartodr.in/login).

10. The Register of Members of the Company shall remain closed from Wednesday, September 09, 2026 to Tuesday, September 15, 2026 (both days inclusive).

11. Members may please note that SEBI vide its Circular dated January 25, 2022 has mandated the Listed Companies to issue securities in dematerialized form only while processing service requests viz. Issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/exchange of securities certificate; endorsement; sub-division/splitting of securities certificate; consolidation of securities certificates/folios; transmission and transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR – 4, the format of which is available on the website of the Company's RTA, MUFG Intime India Private Limited at www.in.mpms.mufg.com. It may be noted that any service request received by member can be processed by RTA / the Company only after the folio is KYC Compliant.

    Member holding equity shares of the Company in physical form are requested to kindly get their equity shares converted into demat / electronic form to get inherent benefits of dematerialisation and also considering that physical transfer of equity shares / issuance of equity shares in physical form have been disallowed by SEBI.

12. Transfer of Unclaimed/Unpaid amounts to the Investor Education and Protection Fund (IEPF):

    Members are requested to note that dividends not encashed or remaining unclaimed for a period of 7 (seven) years from the date of transfer to the Company's Unpaid Dividend Account, shall be transferred to the Investor Education and Protection Fund ("IEPF") established by the Central Government. Further, pursuant to the provisions of Section 124 of the Act read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules"), all shares on which dividend has not been paid or claimed for seven consecutive years or more shall be transferred to IEPF Authority as notified by the Ministry of Corporate Affairs.

    The Members/Claimants whose shares, unclaimed dividend, and debenture interest amount have been transferred to IEPF may claim the shares or apply for refund by making an application to IEPF Authority in Form IEPF 5 available on www.iepf.gov.in The Member/Claimant can file only one consolidated claim in a Financial Year as per the IEPF Rules. Members are requested to contact the Company's Registrar and Share Transfer Agent to claim the unclaimed/ unpaid dividends at the following address: M/s. MUFG Intime India Private Limited, C-101, Embassy 247, LBS Marg, Vikhroli (West), Mumbai – 400083.

13. Members are requested to intimate changes, if any, about their name, postal address, e-mail address, telephone/mobile numbers, PAN, power of attorney registration, Bank Mandate details, etc. to their Depository Participant ("DP") in case the shares are held in electronic form and to the Registrar in case the shares are held in physical form, in prescribed Form No. ISR-1, quoting their folio number and enclosing the self-attested supporting document. Further, Members may note that SEBI has mandated the submission of PAN by every participant in the securities market.

14. The format of the Register of Members prescribed by the MCA under the Act requires the Company / Registrars and Share Transfer Agents to record additional details of Members, including their PAN details, e-mail address, bank details for payment of dividends, etc. Form No. ISR-1 for capturing additional details is available on the Company's website. Members holding shares in physical form are requested to submit the filled-in Form No. ISR- 1 to the RTA in physical mode. Members holding shares in electronic form are requested to submit the details to their respective DP only and not to the Company or RTA.

15. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible. Members are also advised to not leave their Demat account(s) dormant for long. Periodic statements of holdings should be obtained from the concerned Depository Participant and holdings should be verified from time to time.

16. Members are requested to send all their documents and communications pertaining to shares to MUFG Intime India Private Limited, Registrar and Share Transfer Agent ("RTA") of the Company at their office situated at C-101, Embassy 247, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai, Maharashtra - 400083, Telephone No. 8108116767, investor.helpdesk@in.mpms.mufg.com, for both physical and demat segment of Equity Shares. Please quote on all such correspondence - "Unit – Rajshree Polypack Limited".

17. As per the provisions of Section 72 of the Act, facility for making nomination is available to individuals holding shares of the Company. Members holding shares in physical form who have not yet registered their nomination are requested to register the same by submitting Form No. SH-

13. Any change or cancellation of the nomination already made shall be effective by submitting Form No. SH-14. Members may download the Form No. SH-13 and Form No. SH-14 from the Company's website under the weblink at rajshreepolypack.com/investors. Members holding shares in demat mode should file their nomination with their DPs for availing this facility.

18. According to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014, Regulation 44 of SEBI Listing Regulations, and the MCA Circulars, the Company is providing the facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with NSDL for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using a remote e-voting system as well as e-voting during the AGM will be provided by NSDL.

19. Members will be provided with the facility for voting through an electronic voting system during the video conferencing proceedings at the AGM and Members participating at the AGM, who have not already cast their vote by remote e-voting, will be eligible to exercise their right to vote during such proceedings of the AGM. Members who have cast their vote by remote e-voting prior to the AGM will also be eligible to participate at the AGM but shall not be entitled to cast their vote again on such resolutions for which the Member has already cast the vote through remote e-voting.

20. The Members who are present during the AGM through VC/OAVM and have not cast their votes through remote e-voting, would be allowed to cast their vote during the AGM through e-voting.

21. Members who would like to express their views / ask questions as a speaker at the Meeting may pre-register themselves by sending a request from their registered email address mentioning their names, DP ID and Client ID/folio number, PAN, and mobile number at cosec@rajshreepolypack.com between September 09, 2026 (09:00 A.M. IST) and September 12, 2026 (05:00 P.M. IST). Only those Members who have pre-registered themselves as a speaker on the dedicated email id cosec@rajshreepolypack.com will be allowed to express their views/ask questions during the AGM. When a pre-registered speaker is invited to speak at the meeting but he / she does not respond, the next speaker will be invited to speak. Accordingly, all speakers are requested to get connected to a device with a video/ camera along with good Internet speed. The Company reserves the right to restrict the number of questions and number of speakers, as appropriate, for smooth conduct of the AGM.

22. PROCEDURE FOR JOINING THE AGM THROUGH VC / OAVM

I. Members will be provided with a facility to attend the AGM through VC / OAVM through the NSDL e-Voting system. Members may access the same at https://www.evoting.nsdl.com under Members login by using the remote e-Voting credentials. The link for VC / OAVM will be available in Members login where the EVEN of Company will be displayed. Please note that Members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice. Further Members can also use the OTP based login for logging into the e-Voting system of NSDL.

II. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

III. Please note that participants connecting from Mobile devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio / Video loss due to fluctuation in their respective network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.

IV. The attendance of Members attending the AGM through VC / OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.

23. The instructions and other information relating to voting through electronic means is given hereunder:

VOTING THROUGH ELECTRONIC MEANS

I. In compliance with provisions of Section 108 of the Act, Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the SEBI Listing Regulations, the Company is pleased to provide its Members with the facility to exercise their right to vote on resolutions proposed to be considered at the AGM by electronic means and the business may be transacted through e-voting. The Company has engaged the services of National Securities Depository Limited ("NSDL"), who will provide the e-voting facility to a member using remote e-voting system (e-voting from a place other than venue of the AGM) ("Remote e-voting") as well as e-voting during the proceeding of the AGM (e-voting at the AGM).

II. Members who have cast their vote by remote e-voting prior to the AGM can also attend the AGM but shall not be entitled to cast their vote again. Only those Members, who will be present at the AGM through VC / OAVM facility and who would not have cast their vote by remote e-voting prior to the AGM and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system at the AGM.

III. The remote e-Voting period commences on Friday, September 11, 2026 at 09:00 A.M. and ends on Monday, September 14, 2026 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. During this period, Members of the Company holding shares either in physical form or in dematerialized form, as on the cut-off date i.e., Tuesday, September 08, 2026, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by a Member, the Member shall not be allowed to change it subsequently.

IV. The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e., NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. Existing **IDeAS** user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the **"Beneficial Owner"** icon under **"Login"** which is available under **'IDeAS'** section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on **"Access to e-Voting"** under e-Voting services and you will be able to see e-Voting page. Click on company name or **e-Voting service provider i.e., NSDL** and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 3. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select **"Register Online for IDeAS Portal"** or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e., your sixteen-digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e., NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 5. Shareholders/Members can also download NSDL Mobile App **"NSDL Speede"** facility by scanning the QR code mentioned below for seamless voting experience. **NSDL Mobile App is available on** App Store Google Play

Individual Shareholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from the e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e., NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Members holding securities in demat mode for any technical issues related to login through Depository i.e., NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

A **Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.**

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/ Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

   Alternatively, if you are registered for NSDL eservices i.e., IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e., Cast your vote electronically

4. Your User ID details are given below:

Manner of holding shares i.e., Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example, if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example, if your Beneficiary ID is 1 2 * * * * * * * * * * * * * * * then your user ID is 12**********
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example, if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:

   a) If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.

   b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

   c) How to retrieve your 'initial password'?

      (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the pdf file is your 8 digits client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

      (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

   a) Click on "**Forgot User Details/Password?**"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.

   b) **Physical User Reset Password?**" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.

   c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.

   d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

8. Now, you will have to click on "Login" button.

9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.

2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".

3. Now you are ready for e-Voting as the Voting page opens.

4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.

5. Upon confirmation, the message "Vote cast successfully" will be displayed.

6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to nishant.bajaj@korianderadvisors.com with a copy marked to evoting@nsdl.com and cosec@rajshreepolypack.com. Institutional shareholders (i.e., other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.

3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 or send a request to Mr. Anubhav Saxena at evoting@nsdl.com

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e-mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of Member, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to investor.helpdesk@in.mpms.mufg.com.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account Statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to investor. helpdesk@in.mpms.mufg.com.

   If you are an Individual Shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual Shareholders holding securities in demat mode.
3. Alternatively, Shareholders/Members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020, on e-Voting facility provided by Listed Companies, Individual Shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE EGM/AGM ARE AS UNDER:

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ Shareholders, who will be present in the AGM through VC / OAVM facility and have not casted their vote on the resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC / OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of "VC/OAVM" placed under "Join meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. The voting rights of Members shall be in proportion to their share of the paid-up equity share capital of the Company as on the cut-off date Tuesday, September 08, 2026 ("Cut-off Date").

V. Mr. Nishant Bajaj of M/s. Nishant Bajaj & Associates (ACS 28341; COP 21538), Practicing Company Secretary has been appointed as the Scrutinizer to scrutinize the entire e-Voting process in a fair and transparent manner.

VI. The Scrutiniser will, after the conclusion of e-voting at the Meeting, scrutinise the votes cast at the Meeting and votes cast through remote e-voting, make a consolidated Scrutiniser's Report and submit the same to the Chairman and Managing Director of the Company or any person authorised by him. The results of e-voting will be announced on or before Thursday, September 17, 2026 and the same, along with the consolidated Scrutiniser's Report, will be placed on the website of the Company: https://rajshreepolypack.com/. The result will simultaneously be communicated to the Stock Exchange and will also be displayed at the registered office of the Company.

VII. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, the Register of Contracts or Arrangements in which the Directors are interested, maintained under Section 189 of the Act, a certificate from the Secretarial Auditor of the Company certifying that the Rajshree Polypack Limited Employee Stock Option Scheme - 2022 has been implemented in accordance with SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and the relevant documents referred to in this Notice will be available, electronically, for inspection by the members during the AGM. All the documents referred to in this Notice will also be available for inspection electronically on all working days without any fee by the members from the date of circulation of this Notice upto the date of AGM. Members seeking to inspect such documents can send an e-mail to cosec@rajshreepolypack.com mentioning his / her / its folio number / DP ID and Client ID.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 ("ACT") AND THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 ("SEBI LISTING REGULATIONS")

As required by Section 102 of the Act, the following explanatory statement sets out all material facts relating to the businesses mentioned under Item Nos. 3 to 8 of the accompanying Notice.

Item No. 3: To ratify the remuneration of Cost Auditors for the financial year ending March 31, 2027:

The Board of Directors ("Board"), based on the recommendation of the Audit Committee, at their respective meetings held on May 29, 2026, has approved the re-appointment of M/s. V.J. Talati & Co, Cost Accountants, Mumbai (Firm Registration No. R00213), as the Cost Auditors of the Company, to conduct the audit of the cost records of the Company for the financial year ending March 31, 2027 at a remuneration of ₹ 66,000/- (Rupees Sixty Six Thousand Only) plus applicable taxes and reimbursement of out of pocket expenses, travelling and other expenses incurred by them for the purpose of audit for the financial year 2026-27. A Certificate issued by the above firm regarding their eligibility for re-appointment as Cost Auditors will be available for inspection by the members.

The appointment of M/s. V.J. Talati & Co. as Cost Auditors shall also extend to all such applicable unit(s) as may be owned by the Company during the said financial year; and shall be on such remuneration as may be mutually agreed upon, subject to the recommendation of the Audit Committee and approval of the Board and endorsed / ratified by the resolution of the Members in this behalf.

In accordance with the provisions of Section 148 of the Act read with Rule 3, 4 and 5 of the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors, as recommended by the Audit Committee and approved by the Board, is required to be ratified by the members of the Company. Accordingly, the consent of the Members is sought for passing an Ordinary Resolution as set out at Item No. 3 of the Notice.

The Board commends passing of the Ordinary Resolution as set out in Item No. 3 of the Notice relating to ratification of remuneration payable to the Cost Auditors - M/s. V.J. Talati, Cost Accountants, for approval by the Members.

None of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution.

Item No. 4: To approve re-appointment of Mr. Praveen Bhatia (DIN: 00147498) as an Independent Director of the Company:

Pursuant to the approval accorded by the members of the Company vide resolution dated September 24, 2021, Mr. Praveen Bhatia (DIN: 00147498) was holding the office of Independent Director of the Company and his first term ended on June 23, 2026.

The Nomination and Remuneration Committee of the Board of Directors (the "NRC"), on the basis of the report of performance evaluation, has recommended the reappointment of Mr. Praveen Bhatia as an Independent Director for a second term of 5 (five) consecutive years upto June 23, 2031, to the Board of Directors of the Company.

The Board of Directors, based on the performance evaluation and as per the recommendation of the NRC, considers that, given his professional background and experience and contributions made by him during his tenure, his continuance as an Independent Director would be beneficial to the Company. Accordingly, it is proposed to re-appoint Mr. Praveen Bhatia as an Independent Director of the Company, not liable to retire by rotation, for a second term of 5 (five) consecutive years.

Mr. Praveen Bhatia is qualified to be appointed as a Director in terms of Section 164 of the Companies Act, 2013 (the "Act") and has given his consent to act as a Director. The Company has also received a declaration from Mr. Praveen Bhatia that he meets the criteria of independence as prescribed, both, under Section 149(6) of the Act and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and that he is not debarred from holding the office of director by virtue of any order passed by the Securities and Exchange Board of India / Ministry of Corporate Affairs or any such statutory authority.

The Company has also received a notice under Section 160 of the Act from a member proposing the candidature of Mr. Praveen Bhatia for the office of Independent Director of the Company. In the opinion of the Board of Directors, Mr. Praveen Bhatia fulfils the conditions for re-appointment as an Independent Director as specified in the Act and the SEBI Listing Regulations. Mr. Praveen Bhatia is independent of the management and possesses appropriate skills, experience, knowledge and capabilities required for the role of Independent Director. Considering the extensive knowledge of packaging industry and experience of Mr. Praveen Bhatia in finance and other sectors, as well as his educational background, re-appointment of Mr. Praveen Bhatia as an Independent Director is in the interest of the Company.

Details of Mr. Praveen Bhatia pursuant to the provisions of (i) SEBI Listing Regulations; and (ii) Secretarial Standard on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India, are provided in the "Annexure A" to this Notice.

He shall be paid remuneration by way of fee for attending meetings of the Board or Committees thereof or for any other meetings as may be decided by the Board of Directors, reimbursement of expenses for participating in the Board and other meetings. He shall also be entitled to receive professional fees, as set out in Item No. 5 of the Notice.

In accordance with the provisions of Section 149 read with Schedule IV of the Act and other applicable provisions of the Act and in terms of Regulation 25(2A) of the SEBI Listing Regulations, reappointment of Mr. Praveen Bhatia as an Independent Director requires approval of members of the Company by passing a special resolution.

Accordingly, the approval of members is sought for reappointment of Mr. Praveen Bhatia as an Independent Director. Copy of draft letter of appointment to be issued to Mr. Praveen Bhatia setting out the terms and conditions of his re-appointment is available for inspection, by the members.

The Board of Directors commends the Special Resolution set out at Item No. 4 of this Notice for approval by the members.

Mr. Praveen Bhatia is interested in the resolution set out at Item No. 4 of this Notice with regard to his re-appointment. Relatives of Mr. Praveen Bhatia may be deemed to be interested in the resolution to the extent of their shareholding interest, if any, in the Company.

Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution.

Item No. 5: To grant approval for payment of professional fees to Mr. Praveen Bhatia (DIN: 00147498), Independent Director, for providing professional services for financial year 2026-27:

As per Regulation 17(6)(a) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), all fees / compensation, if any, paid to (except sitting fees for attending meetings of the Board or any Committees thereof) to non-executive directors, including Independent Directors would require approval of the members in a general meeting.

Mr. Praveen Bhatia possesses over three decades of rich and diverse experience in the packaging industry. As a techno-commercial expert with a unique blend of technical, financial and commercial acumen, he has made significant contributions to the growth and development of the packaging sector. A qualified Chartered Accountant by profession, Mr. Bhatia possesses extensive knowledge of the packaging industry and has successfully assisted numerous entrepreneurs in establishing and developing businesses in this segment.

Given his experience and expertise, and based on the recommendation of the Nomination and Remuneration Committee ("NRC") by way of a resolution passed through circulation on June 20, 2026, the Board of Directors, by way of a resolution passed through circulation on June 22, 2026, approved the payment of professional fees to Mr. Praveen Bhatia, Independent Director, for providing professional services during the financial year 2026-27, subject to the approval of the Members.

The Board of Directors commends the Special Resolution set out at Item No. 5 of this Notice for approval by the members.

Mr. Praveen Bhatia is interested in the resolution set out at Item No. 5 of this Notice. Relatives of Mr. Praveen Bhatia may be deemed to be interested in this resolution to the extent of their shareholding interest, if any, in the Company.

Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution.

Item No. 6: To re-appoint Mr. Ramswaroop Radheshyam Thard (DIN: 02835505) as the Chairman & Managing Director of the Company and to approve the remuneration payable to him:

Mr. Ramswaroop Radheshyam Thard (DIN: 02835505) was re-appointed as Chairman & Managing Director of the Company pursuant to the resolution passed by the Board of Directors at its meeting held on August 25, 2021, and by the Members at the Annual General Meeting held on September 24, 2021, for a period of 5 (five) years with effect from October 15, 2021. The Members, by way of a Special Resolution passed at the Annual General Meeting held on September 26, 2025, approved an increase in his remuneration from Rs. 94.39 lakhs per annum (Rupees Ninety-Four Lakhs Thirty-Nine Thousand Only) to Rs. 102.39 lakhs per annum (Rupees One Crore Two Lakhs Thirty-Nine Thousand Only), with effect from April 1, 2025, for the remaining period of his tenure.

Considering the substantial growth in the business and profits of the Company, the Nomination and Remuneration Committee and the Board of Directors, at their respective meetings held on August 4, 2026 and August 5, 2026, have recommended (i) a revision in the remuneration payable to Mr. Ramswaroop Radheshyam Thard, Chairman & Managing Director of the Company, from Rs. 102.39 lakhs per annum (Rupees One Crore Two Lakhs Thirty-Nine Thousand Only) to Rs. 110.39 lakhs per annum (Rupees One Crore Ten Lakhs Thirty-Nine Thousand Only), with effect from April 1, 2026, for the remainder of his current term of office, i.e., up to October 14, 2026; and (ii) the re-appointment of Mr. Ramswaroop Radheshyam Thard as Chairman & Managing Director of the Company for a further period of 5 (five) years with effect from October 15, 2026 up to October 14, 2031, together with the remuneration payable to him for the said further term, not exceeding Rs. 110.39 lakhs per annum (Rupees One Crore Ten Lakhs Thirty-Nine Thousand Only), with effect from October 15, 2026, for a period not exceeding three (3) years, i.e., up to October 14, 2029, pursuant to Sections 196, 197, 198 and 203 read with Schedule V of the Companies Act, 2013 (the "Act") and the rules made thereunder and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), subject to the approval of the Members of the Company. The remuneration payable to Mr. Ramswaroop Radheshyam Thard for the balance period of his proposed further term, i.e., from October 15, 2029 to October 14, 2031, shall be subject to a fresh resolution of the Members. It is clarified that the retrospective effective date of April 1, 2026 referred to in (i) above applies only to the revision in remuneration and not to the re-appointment referred to in (ii) above, which shall take effect only from October 15, 2026.

In terms of the provisions of Section 197 read with Schedule V of the Act, the Company is required to obtain approval of the members by way of Special Resolution for payment of remuneration to managerial personnel in case of no profit/ inadequacy of profit. Further, pursuant to the SEBI Listing Regulations, the fees or compensation payable to executive directors who are promoters or members of the promoter group, shall be subject to the approval of the shareholders by Special Resolution in a general meeting, if the annual remuneration payable to such Executive Director exceeds Rs. 5 Crores (Rupees Five Crores only) or 2.5% of the net profits of the Company - whichever is higher; or, where there is more than 1 (one) such director, the aggregate annual remuneration to such directors exceeds 5% of the net profits of the Company.

RAJSHREE POLYPACK LIMITED

The Statement containing the information to be given to the Members in terms of Schedule V to the Act is as under:

1. General Information:

Nature of Industry	:	The Company is one of the leaders in manufacturing of rigid plastic sheets and thermoformed packaging products. The Company manufactures customized thermoformed packaging products, as per the customers' requirements.
Date or expected date of Commencement of Commercial Production	:	The Company was originally formed as partnership firm on October 23, 2003 in the name of Rajshree Industries. The said partnership was thereafter converted into Company. The Company was incorporated on October 15, 2011 and its operating activities commenced thereafter.
Foreign Investments or Collaborations	:	The Company has no foreign collaborators. As on June 30, 2026, the aggregate foreign shareholding in the Company is as follows:

Sr. No	Particulars	Nos of shares	% of shareholding
1.	Foreign Company	53,00,398	7.14
2.	Non-Resident Indians (Non Repatriable)	3,54,352	0.48
3.	Non- Resident Indians	4,28,600	0.58

Financial performance based on given indicators: Financial performance of the Company for the last 3 (three) years is as under:

(Rs. in Lakhs)

Particulars	FY 2025-26	FY 2024-25	FY 2023-24
Operational and Other Income	33,861.47	33,469.67	27,794.54
Profit/(Loss) before Tax	2,286.41	1,941.33	1,278.49
Add/ Less: Net Current Tax	448.23	429.90	304.26
Add/Less: Deferred Tax Liability / (Assets) (net)	112.93	71.57	24.26
Profit/(Loss) after Taxation	1,725.25	1,439.86	949.97
Other Comprehensive Income (OCI)	(3.55)	6.02	(30.52)
Total Comprehensive Income	1,721.70	1,445.88	919.45

2. Information about the appointee:

1.	Background details	:	Mr. Ramswaroop Radheshyam Thard is the Promoter, Chairman and Managing Director of the Company. He has over 30 years of experience in the plastic packaging industry and has been serving as the Managing Director of the Company since its incorporation. He holds a Bachelor's degree in Engineering from the University of Pune.
2.	Recognition or awards	:	Nil
3.	Past Remuneration	:	Rs.102.39 lakhs per annum
4.	Job Profile and his Suitability	:	Mr. Ramswaroop Radheshyam Thard is the Founder, Chairman and Managing Director of the Company. He plays a pivotal role in providing strategic direction and leadership to the Company and is actively involved in various key functions, including design thinking and management, consumer research, strategic business transformation, new product and brand development, people management, business development, sales, administration and finance. He has been instrumental in the successful launch of new products and development of new brands and has significantly contributed towards achieving the overall vision and growth of the Company.
5.	Remuneration proposed	:	(a) Rs. 110.39 lakhs per annum, with effect from April 1, 2026, for the remainder of his current term of office, i.e., up to October 14, 2026. (b) Not exceeding Rs. 110.39 lakhs per annum, with effect from October 15, 2026, for his proposed further term of five (5) years, for a period not exceeding three (3) years, i.e., up to October 14, 2029. The remuneration payable for the balance period of his tenure, i.e., from October 15, 2029 to October 14, 2031, shall be subject to a fresh resolution of the Members.
6.	Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person	:	Considering the remuneration prevailing for persons holding similar positions in comparable companies in the industry, taking into account the size of the Company and the profile, experience and responsibilities of Mr. Ramswaroop Radheshyam Thard, the proposed remuneration is considered appropriate and commensurate with industry standards.
7.	Pecuniary relationship, directly or indirectly, with the Company or relationship with the Key managerial personnel or other Director, if any	:	Except for (i) receiving managerial remuneration, (ii) being the Promoter, Chairman and Managing Director of the Company and holding 1,18,34,048 equity shares, representing 15.93% of the total shareholding of the Company, and (iii) his relationship with Mr. Naresh Radheshyam Thard, his brother, who is a managerial personnel of the Company, Mr. Ramswaroop Radheshyam Thard does not have any other pecuniary relationship, directly or indirectly, with the Company or any other relationship with the Key Managerial Personnel or other Directors of the Company.

3. Other Information:

A. Reasons of loss or inadequate profits:

The Company earned net profit of Rs. 1,725.25 lakhs during the Financial Year 2025-26. Though the profit is higher than the previous year's profit, it is inadequate for the payment of managerial remuneration as per the limits prescribed in section 197 of the Companies Act, 2013. The Company has expanded its business operations in the financial year 2025-26 and enhanced its working capacity by employing manpower which resulted into inadequacy of profit.

B. Steps taken or proposed to be taken for improvement:

The Company has made a significant investment in expansion of its business operations, and in increasing its manpower to cater to the expansion's needs. Further, the Company has initiated various measures towards achieving organizational and operating efficiencies and strengthening core competencies such as technological improvement by modernization and consolidation of its units, which results to increase in capacity and hiring of senior management professionals.

C. Expected increase in productivity and profits in measurable terms:

In addition to steps proposed to be taken for improvement as detailed hereinabove, key focus areas would be profit maximization, conservation of cash, increasing operational efficiencies, cost and working capital containment. The Company has taken various initiatives to maintain its leadership, improve market share and financial performance. It has been aggressively pursuing and implementing its strategies to improve its financial performance. While it is difficult to give precise figures, the above initiatives are expected to improve further the productivity and profitability.

The Contract under Section 190 of the Act setting out the terms of payment of remuneration of Mr. Ramswaroop Radheshyam Thard, Chairman & Managing Director of the Company, is available for inspection by members.

Details of Mr. Ramswaroop Radheshyam Thard pursuant to the provisions of (i) the SEBI Listing Regulations and (ii) SS-2 is provided under "Annexure A" to this Notice.

The Board of Directors commends the Special Resolutions set out at Item No. 6 of this Notice for approval by the members.

Mr. Ramswaroop Radheshyam Thard is interested in the resolutions set out at Item No. 6 of this Notice, being the appointee referred to therein. Mr. Naresh Radheshyam Thard, Joint Managing Director of the Company, being the brother of Mr. Ramswaroop Radheshyam Thard, may also be deemed to be concerned or interested in the said resolutions to the extent of his relationship with Mr. Ramswaroop Radheshyam Thard.

Relatives of Mr. Ramswaroop Radheshyam Thard and Mr. Naresh Radheshyam Thard may be deemed to be interested in these resolutions to the extent of their shareholding interest, if any, in the Company.

Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolutions.

Item No. 7: To re-appoint Mr. Naresh Radheshyam Thard (DIN: 03581790) as the Joint Managing Director of the Company and to approve the remuneration payable to him:

Mr. Naresh Radheshyam Thard (DIN: 03581790) was re-appointed as Joint Managing Director of the Company pursuant to the resolution passed by the Board of Directors at its meeting held on August 25, 2021, and by the Members at the Annual General Meeting held on September 24, 2021, for a period of 5 (five) years with effect from February 1, 2022. The Members, by way of a Special Resolution passed at the Annual General Meeting held on September 26, 2025, approved an increase in his remuneration from Rs. 74.52 lakhs per annum (Rupees Seventy-Four Lakhs Fifty-Two Thousand Only) to Rs. 82.52 lakhs per annum (Rupees Eighty-Two Lakhs Fifty-Two Thousand Only), with effect from April 1, 2025 for the remaining period of his tenure.

Considering the substantial growth in the business and profits of the Company, the Nomination and Remuneration Committee and the Board of Directors, at their respective meetings held on August 4, 2026 and August 5, 2026, have recommended (i) a revision in the remuneration payable to Mr. Naresh Radheshyam Thard, Joint Managing Director of the Company, from Rs. 82.52 lakhs per annum (Rupees Eighty-Two Lakhs Fifty-Two Thousand Only) to Rs. 90.52 lakhs per annum (Rupees Ninety Lakhs Fifty-Two Thousand Only), with effect from April 1, 2026, for the remainder of his current term of office, i.e., up to January 31, 2027; and (ii) the re-appointment of Mr. Naresh Radheshyam Thard as Joint Managing Director of the Company for a further period of five (5) years with effect from February 1, 2027 up to January 31, 2032, together with the remuneration payable to him for the said further term, not exceeding Rs. 90.52 lakhs per annum (Rupees Ninety Lakhs Fifty-Two Thousand Only), with effect from February 1, 2027, for a period not exceeding three (3) years, i.e., up to January 31, 2030, pursuant to Sections 196, 197, 198 and 203 read with Schedule V of the Companies Act, 2013 (the "Act") and the rules made thereunder and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), subject to the approval of the members of the Company. The remuneration payable to Mr. Naresh Radheshyam Thard for the balance period of his proposed further term, i.e., from February 1, 2030 to January 31, 2032, shall be subject to a fresh resolution of the members. It is clarified that the retrospective effective date of April 1, 2026 referred to in (i) above applies only to the revision in remuneration and not to the re-appointment referred to in (ii) above, which shall take effect only from February 1, 2027.

In terms of the provisions of Section 197 read with Schedule V of the Act, the Company is required to obtain approval of the members by way of Special Resolution for payment of remuneration to managerial personnel in case of no profit / inadequacy of profit. Further, pursuant to the SEBI Listing Regulations, the fees or compensation payable to executive directors who are promoters or members of the promoter group, shall be subject to the approval of the shareholders by Special Resolution in a general meeting, if the annual remuneration payable to such Executive Director exceeds Rs. 5 Crores (Rupees Five Crores Only) or 2.5% of the net profits of the company, whichever is higher; or where there is more than 1 (one) such director, the aggregate annual remuneration to such directors exceeds 5% of the net profits of the Company.

RAJSHREE POLYPACK LIMITED

The Statement containing the information to be given to the Members in terms of Schedule V to the Act is as under:

1. General Information:

Nature of Industry	:	The Company is one of the leaders in manufacturing of rigid plastic sheets and thermoformed packaging products. The Company manufactures customized thermoformed packaging products, as per the customers' requirements.
Date or expected date of Commencement of Commercial Production	:	The Company was originally formed as partnership firm on October 23, 2003 in the name of Rajshree Industries. The said partnership was thereafter converted into Company. The Company was incorporated on October 15, 2011 and its operating activities commenced thereafter.
Foreign Investments or Collaborations	:	The Company has no foreign collaborators. As on June 30, 2026, the aggregate foreign shareholding in the Company is as follows:

Sr. No	Particulars	Nos of shares	% of shareholding
1.	Foreign Company	53,00,398	7.14
2.	Non-Resident Indians (Non Repatriable)	3,54,352	0.48
3.	Non- Resident Indians	4,28,600	0.58

Financial performance based on given indicators: Financial performance of the Company for the last 3 (three) years is as under:

(Rs. in Lakhs)

Particulars	FY 2025-26	FY 2024-25	FY 2023-24
Operational and Other Income	33,861.47	33,469.67	27,794.54
Profit/(Loss) before Tax	2,286.41	1,941.33	1,278.49
Add/ Less: Net Current Tax	448.23	429.90	304.26
Add/Less: Deferred Tax Liability / (Assets) (net)	112.93	71.57	24.26
Profit/(Loss) after Taxation	1,725.25	1,439.86	949.97
Other Comprehensive Income (OCI)	(3.55)	6.02	(30.52)
Total Comprehensive Income	1,721.70	1,445.88	919.45

2. Information about the appointee:

1.	Background details	:	Mr. Naresh Radheshyam Thard is the Promoter and Joint Managing Director of the Company. He is a specialist in plastic processing and packaging and has over 29 years of experience in the industry. Along with the Chairman and Managing Director, Mr. Ramswaroop Radheshyam Thard, he plays a key role in driving the growth and strategic development of the Company.
2.	Recognition or awards	:	Nil
3.	Past Remuneration	:	Rs. 82.52 lakhs per annum
4.	Job Profile and his Suitability	:	He is the Joint Managing Director and Co-founder of the Company. Along with Mr. Ramswaroop Radheshyam Thard, he has been instrumental in the establishment and growth of the Company. With his strong technical expertise in the plastic packaging domain, he continues to play a key role in the Company's operations and overall growth.
5.	Remuneration proposed	:	a) Rs. 90.52 lakhs per annum, with effect from April 1, 2026, for the remainder of his current term of office, i.e., up to January 31, 2027. (b) Not exceeding Rs. 90.52 lakhs per annum, with effect from February 1, 2027, for his proposed further term of five (5) years, for a period not exceeding three (3) years, i.e., up to January 31, 2030. The remuneration payable for the balance period of his tenure, i.e., from February 1, 2030 to January 31, 2032, shall be subject to a fresh resolution of the Members.
6.	Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person	:	Considering the remuneration prevailing for persons holding similar positions in comparable companies in the industry, taking into account the size of the Company and the profile, experience and responsibilities of Mr. Naresh Radheshyam Thard, the proposed remuneration is considered appropriate and commensurate with industry standards.
7.	Pecuniary relationship, directly or indirectly, with the Company or relationship with the Key managerial personnel or other Director, if any	:	Except for (i) receiving managerial remuneration, (ii) being the Promoter, Joint Managing Director of the Company and holding 98,99,243 equity shares, representing 13.32% of the total shareholding of the Company, and (iii) his relationship with Mr. Ramswaroop Radheshyam Thard, his brother, who is a managerial personnel of the Company, Mr. Naresh Radheshyam Thard does not have any other pecuniary relationship, directly or indirectly, with the Company or any other relationship with the Key Managerial Personnel or other Directors of the Company.

3. Other Information:

A. Reasons of loss or inadequate profits:

The Company earned net profit of Rs. 1,725.25 lakhs during the Financial Year 2025-26. Though the profit is higher than the previous year's profit, it is inadequate for the payment of managerial remuneration as per the limits prescribed in section 197 of the Companies Act, 2013. The Company has expanded its business operations in the financial year 2025-26 and enhanced its working capacity by employing manpower which resulted into inadequacy of profit.

B. Steps taken or proposed to be taken for improvement:

The Company has made a significant investment in expansion of its business operations, and in increasing its manpower to cater to the expansion's needs. Further, the Company has initiated various measures towards achieving organizational and operating efficiencies and strengthening core competencies such as technological improvement by modernization and consolidation of its units, which results to increase in capacity and hiring of senior management professionals.

C. Expected increase in productivity and profits in measurable terms:

In addition to steps proposed to be taken for improvement as detailed hereinabove, key focus areas would be profit maximization, conservation of cash, increasing operational efficiencies, cost and working capital containment. The Company has taken various initiatives to maintain its leadership, improve market share and financial performance. It has been aggressively pursuing and implementing its strategies to improve its financial performance. While it is difficult to give precise figures, the above initiatives are expected to improve further the productivity and profitability.

The Contract under Section 190 of the Act setting out the terms of payment of remuneration of Mr. Naresh Radheshyam Thard, Joint Managing Director of the Company, is available for inspection by members.

Details of Mr. Naresh Radheshyam Thard pursuant to the provisions of (i) the SEBI Listing Regulations and (ii) SS-2 is provided under "Annexure A" to this Notice.

The Board of Directors commends the Special Resolutions set out at Item No. 7 of this Notice for approval by the members.

Mr. Naresh Radheshyam Thard is interested in the resolutions set out at Item No. 7 of this Notice, being the appointee referred to therein. Mr. Ramswaroop Radheshyam Thard, Chairman & Managing Director of the Company, being the brother of Mr. Naresh Radheshyam Thard, may also be deemed to be concerned or interested in the said resolutions to the extent of his relationship with Mr. Naresh Radheshyam Thard.

Relatives of Mr. Naresh Radheshyam Thard and Mr. Ramswaroop Radheshyam Thard may be deemed to be interested in these resolutions to the extent of their shareholding interest, if any, in the Company.

Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolutions

Item No. 8: To increase the remuneration of Mr. Anand Sajjankumar Rungta (DIN: 02191149), Whole-time Director of the Company:

Mr. Anand Sajjankumar Rungta was re-appointed as the Whole-time Director ("WTD") of the Company pursuant to the resolution passed by the Board of Directors ("Board") at its meeting held on January 17, 2024, and by the Members through postal ballot on February 16, 2024, for a period of 3 (three) years commencing from June 24, 2024, or until such time as Mr. Rungta continues to be in the employment of the Company, whichever is earlier. At the time of the said re-appointment, it was resolved that there would be no change in his remuneration, and he continued to be entitled to remuneration as approved by the Members at the 12th Annual General Meeting of the Company held on August 31, 2023, at which the Members had, by way of a Special Resolution, approved an increase in his remuneration from Rs. 18 lakhs per annum (Rupees Eighteen Lakhs only) to Rs. 30 lakhs per annum (Rupees Thirty Lakhs only), with effect from April 1, 2023 up to June 23, 2024.

The Nomination and Remuneration Committee ("NRC") and the Board, at their respective meetings held on May 24, 2024 and May 28, 2024, approved the continuation of Mr. Rungta's remuneration at the same rate for the remainder of his tenure as WTD, in order to maintain consistency in the remuneration payable to him.

Subsequently, the NRC and the Board, at their respective meetings held on August 12, 2025 and August 13, 2025, approved an increase in the remuneration payable to Mr. Rungta from Rs. 30 lakhs per annum (Rupees Thirty Lakhs only) to Rs. 38 lakhs per annum (Rupees Thirty-Eight Lakhs only), with effect from April 1, 2025 and continuing during the currency of his tenure as WTD, i.e., up to June 23, 2027. This increase was approved by the Members by way of a Special Resolution passed at the 14th Annual General Meeting of the Company held on September 26, 2025.

Considering the substantial growth in the business and profitability of the Company, and in recognition of Mr. Rungta's leadership and contribution in leading the Company's Trade business, his continued involvement in the day-to-day affairs of the Company, and his role in achieving the targets set by the Company in relation thereto, the NRC and the Board, at their respective meetings held on August 4, 2026 and August 5, 2026, have approved a further increase in the remuneration payable to Mr. Rungta from Rs. 38 lakhs per annum (Rupees Thirty-Eight Lakhs only) to Rs. 46 lakhs per annum (Rupees Forty-Six Lakhs only), with effect from April 1, 2026, continuing during the currency of his tenure as WTD, i.e., up to June 23, 2027, pursuant to Sections 196, 197 and 198 read with Schedule V of the Companies Act, 2013 ("the Act") and the rules made thereunder, and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), subject to the approval of the Members of the Company.

In terms of the provisions of Section 197 read with Schedule V of the Act (as amended from time to time), the Company is required to obtain the approval of the Members by way of a Special Resolution for payment of remuneration to its managerial personnel in the event of no profit or inadequacy of profit in any financial year. Further, in terms of the SEBI Listing Regulations, the fees or compensation payable to an executive director who is a promoter or a member of the promoter group is required to be approved by the Members by way of a Special Resolution if the annual remuneration payable to such director exceeds Rs. 5

crore (Rupees Five Crore only) or 2.5% of the net profits of the Company, whichever is higher, or, where there is more than one such director, if the aggregate annual remuneration payable to such directors exceeds 5% of the net profits of the Company. Accordingly, the resolution set out at Item No. 8 is being placed before the Members as a Special Resolution

The Statement containing the information to be given to the Members in terms of Schedule V to the Companies Act is stated as under:

1. General Information:

Nature of Industry	:	The Company is one of the leaders in manufacturing of rigid plastic sheets and thermo-formed packaging products. The Company manufactures customized thermoformed packaging products, as per the customers' requirements.
Date or expected date of Commencement of Commercial Production	:	The Company was originally formed as partnership firm on October 23, 2003 in the name of Rajshree Industries. The said partnership was thereafter converted into Company. The Company was incorporated on October 15, 2011 and its operating activities commenced thereafter.
Foreign Investments or Collaborations	:	The Company has no foreign collaborators. As on June 30, 2026, the aggregate foreign shareholding in the Company is as follows:

Sr. No	Particulars	Nos of shares	% of shareholding
1.	Foreign Company	53,00,398	7.14
2.	Non-Resident Indians (Non Repatriable)	3,54,352	0.48
3.	Non- Resident Indians	4,28,600	0.58

Financial performance based on given indicators: Financial performance of the Company for the last 3 (three) years is as under:

(Rs. in Lakhs)

Particulars	FY 2025-26	FY 2024-25	FY 2023-24
Operational and Other Income	33,861.47	33,469.67	27,794.54
Profit/(Loss) before Tax	2,286.41	1,941.33	1,278.49
Add/ Less: Net Current Tax	448.23	429.90	304.26
Add/Less: Deferred Tax Liability / (Assets) (net)	112.93	71.57	24.26
Profit/(Loss) after Taxation	1,725.25	1,439.86	949.97
Other Comprehensive Income (OCI)	(3.55)	6.02	(30.52)
Total Comprehensive Income	1,721.70	1,445.88	919.45

2. Information about the appointee:

1.	Background details	:	Mr. Anand Sajjankumar Rungta is the Whole-time Director of the Company and belongs to its Promoter Group. He has over 11 years of experience in various business activities, including manufacturing, trading, import and export, and commission agency business relating to plastic items and other products.
2.	Recognition or awards	:	Nil
3.	Past remuneration	:	Rs. 38.00 lakhs per annum
4.	Job profile and his suitability	:	Considering his skills, expertise and extensive experience, Mr. Anand Sajjankumar Rungta is responsible for leading the general marketing business of the Company and is actively associated with its day-to-day affairs.
5.	Remuneration proposed	:	Rs. 46 lakh per annum with effect from April 1, 2026, for the remaining tenure of his appointment as Whole-time Director, i.e., up to June 23, 2027.
6.	Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person	:	Considering the remuneration prevailing for persons holding similar positions in comparable companies in the industry, taking into account the size of the Company and the profile, experience and responsibilities of Mr. Anand Sajjankumar Rungta, the proposed remuneration is considered appropriate and commensurate with industry standards.
7.	Pecuniary relationship, directly or indirectly, with the Company or relationship with the Key managerial personnel or other Director, if any	:	Except for being a member of the Promoter Group, holding 60,160 equity shares in his individual capacity and 1,03,50,792 equity shares as Karta of Sajjan N. Rungta HUF, a Promoter of the Company, representing 0.08% and 13.93%, respectively, of the total shareholding of the Company, and receiving remuneration as Whole-time Director, Mr. Anand Sajjankumar Rungta does not have any other pecuniary relationship, directly or indirectly, with the Company. He is also not related to any Key Managerial Personnel or other Director of the Company.

3. Other Information:

A. Reasons of loss or inadequate profits:

The Company earned net profit of Rs. 1,725.25 lakhs during the Financial Year 2025-26. Though the profit is higher than the previous year's profit, it is inadequate for the payment of managerial remuneration as per the limits prescribed in section 197 of the Companies Act, 2013. The Company has expanded its business operations in the financial year 2025-26 and enhanced its working capacity by employing manpower which resulted into inadequacy of profit.

B. Steps taken or proposed to be taken for improvement:

The Company has made a significant investment in expansion of its business operations, and in increasing its manpower to cater to the expansion's needs. Further, the Company has initiated various measures towards achieving organizational and operating efficiencies and strengthening core competencies such as technological improvement by modernization and consolidation of its units, which results to increase in capacity and hiring of senior management professionals.

C. Expected increase in productivity and profits in measurable terms:

In addition to steps proposed to be taken for improvement as detailed hereinabove, key focus areas would be profit maximization, conservation of cash, increasing operational efficiencies, cost and working capital containment. The Company has taken various initiatives to maintain its leadership, improve market share and financial performance. It has been aggressively pursuing and implementing its strategies to improve its financial performance. While it is difficult to give precise figures, the above initiatives are expected to improve further the productivity and profitability.

The Contract under Section 190 of the Act setting out the terms of payment of remuneration of Mr. Anand Sajjankumar Rungta, WTD of the Company, is available for inspection by members.

Details of Mr. Anand Sajjankumar Rungta, WTD pursuant to the provisions of (i) the SEBI Listing Regulations and (ii) SS-2 is provided under "Annexure A" to this Notice.

The Board of Directors commends the Special Resolution set out at Item No. 8 of this Notice for approval by the members.

Mr. Anand Sajjankumar Rungta is interested in the resolution set out at Item No. 8 of this Notice. Relatives of Mr. Anand Sajjankumar Rungta may be deemed to be interested in this resolution to the extent of their shareholding interest, if any, in the Company.

Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution.

By Order of the Board of Directors

Sd/-
Shefali Mehto
Company Secretary &
Compliance Officer

Date: August 05, 2026
Place: Thane

Registered Office:
Lodha Supremus, Unit No. 503-504, 5th Flr,
Road No. 22, Kishan Nagar,
Nr New Passport Office,
Wagle Estate, Thane (West) 400 604.
CIN: L25209MH2011PLC223089
Website: www.rajshreepolypack.com
E-mail id: info@rajshreepolypack.com
Tel No.: +91-22 49578200

ANNEXURE - A

PROFILE OF DIRECTORS

(Details of Directors proposed to be reappointed and/or whose remuneration is proposed to be increased)
As required by Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and as required under Secretarial Standard - 2, the particulars of Directors who are proposed to be reappointed and/or whose remuneration is proposed to be increased at the 15th Annual General Meeting, are given below:

Name of Director	Mr. Praveen Bhatia	Mr. Ramswaroop Radheshyam Thard	Mr. Naresh Radheshyam Thard	Mr. Anand Sajjankumar Rungta
Age	66 Years	52 years	50 years	46 years
Date of first appointment on the Board	June 24, 2021	October 15, 2011	October 15, 2011	February 10, 2021
Qualifications	B.Com, Chartered Accountant (Fellow Member of ICAI)	Bachelors of Engineering	First Year B. Com	First year B. Com.
Experience (including expertise in specific functional area) / Brief Resume	Mr. Praveen Bhatia holds a Bachelor of Commerce degree from the University of Delhi. He is a qualified Chartered Accountant and a fellow member of ICAI. He has over thirty-three (33) years of experience in issue management, mergers & amalgamations, foreign collaborations, project consultation, loan syndication, audit & taxation and investment advisory services.	Mr. Ramswaroop Radheshyam Thard is the Promoter of the Company and has been associated with the Company in the capacity of Managing Director since its incorporation. He has over 30 years of experience in the plastic packaging industry. He commenced his entrepreneurial journey in 1996 by establishing a partnership firm, M/s. S. R. Plastics, in association with the Rungta family, which commenced operations in 1997. As the Founder of the Company, he has played a pivotal role in its growth and development and is responsible for driving the Company's business development and overseeing its sales, administration and finance functions.	Mr. Naresh Radheshyam Thard is the Promoter of the Company. He has been associated with the Company as a Director since its incorporation. He has over 29 years of experience in the plastic packaging industry. He is the Co-founder of the Company along with Mr. Ramswaroop Radheshyam Thard and has played a significant role in the growth and development of the Company. He possesses strong technical expertise and extensive knowledge of the plastic packaging industry.	He has over 11 years of experience in the textile and transportation industries. He is presently a Partner in Orbit Industries and Bobson Industries, which are engaged in various activities, including manufacturing, trading, import and export, and commission agency of plastic items and other products. Considering his skills and experience, he is currently leading the general marketing business and is actively involved in the day-to-day affairs of the Company.
Directorships of other Boards as on the date of the Notice	1. Chaitali Exports Private Limited 2. Provestment Forex Private Limited 3. Wifag-Polytype India Marketing Private Limited 4. Lami Tube Private Limited 5. Dus Education Private Limited 6. Saab Travel and Tours Limited 7. Pro-Amante Cosmetics Private Limited	Olive Ecopak Private Limited	Nil	Nil
Listed entities from which the person has resigned in the past three (3) years	Pro CLB Global Limited	Nil	Nil	Nil

Membership / Chairmanship of Committees of other Boards as on date of Notice	Nil	Nil	Nil	Nil
Shareholding in the Company (as on June 30, 2026)	Nil	1,18,34,048 Equity Shares	98,99,243 Equity Shares	60,160 Equity Shares
Inter-se relationships between Directors / Relationship with Key Managerial Personnel of the Company	Mr. Praveen Bhatia is not related to any Director or Key Managerial Personnel of the Company.	Brother of Mr. Naresh Radheshyam Thard, Joint Managing Director. Save and except the above, not related to any other Director or Key Managerial Personnel of the Company.	Brother of Mr. Ramswaroop Radheshyam Thard, Chairman and Managing Director. Save and except the above, not related to any other Director or Key Managerial Personnel of the Company.	Mr. Anand Sajjankumar Rungta is not related to any Director or Key Managerial Personnel of the Company.
No. of Board Meetings attended during the financial year 2025 – 26	04/06	06/06	06/06	06/06
Details of remuneration sought to be paid (₹)	Nil	(a) Rs. 110.39 lakhs per annum w.e.f. April 1, 2026, for the remainder of his current term of office, i.e., up to October 14, 2026. (b) Not exceeding Rs. 110.39 lakhs per annum w.e.f. October 15, 2026, for his proposed further term of five (5) years, for a period not exceeding three (3) years, i.e., up to October 14, 2029.	(a) Rs. 90.52 lakhs per annum w.e.f. April 1, 2026, for the remainder of his current term of office, i.e., up to January 31, 2027. (b) Not exceeding Rs. 90.52 lakhs per annum w.e.f. February 1, 2027, for his proposed further term of five (5) years, for a period not exceeding three (3) years, i.e., up to January 31, 2030.	Rs. 46.00 lakhs per annum w.e.f. April 1, 2026
Details of remuneration last drawn from the Company (₹) (FY2025-26)	Nil	Rs. 102.39 lakhs per annum	Rs. 82.52 lakhs per annum	Rs. 38.00 lakhs per annum
Terms and Conditions of appointment / re-appointment	As per the resolution set out at Item No. 4 of the Notice read with statement pursuant to Section 102 of the Companies Act, 2013 ("the Act").	As per the resolutions set out at Item No. 6(a) and 6(b) of the Notice read with statement pursuant to Section 102 of the Act.	As per the resolutions set out at Item No. 2, 7(a) and 7(b) of the Notice read with statement pursuant to Section 102 of the Act.	As per the postal ballot Notice dated January 17, 2024

DIRECTORS' REPORT

Dear Members,

The Board of Directors presents the 15th Annual Report of the Company, along with the audited financial statements of the Company, for the financial year ended March 31, 2026.

Financial Results

The Company's financial performance (standalone and consolidated) for the year ended March 31, 2026 is summarized below:

(Rs. in Lakhs)

Particulars	Year ended March 31, 2026		Year ended March 31, 2025	
	Standalone	Consolidated	Standalone	Consolidated
Total Income	33,861.47	33,861.47	33,469.67	33,469.67
EBITDA	5,097.05	5,097.05	4,629.94	3,986.18
Less: Depreciation	1,740.51	1,740.51	1734.41	1734.41
EBIT	3,356.54	3,356.54	2895.53	2,251.77
Less: Finance Cost	1,070.13	1,070.13	954.20	954.20
Profit before exceptional items and tax	**2,286.41**	**2,286.41**	**1941.33**	**1,297.57**
Less: Exceptional items	0	0	0	0
Profit Before Tax	2,286.41	2,286.41	1941.33	1,297.57
Less: Tax	561.16	561.16	501.47	501.47
Profit after Tax	**1,725.25**	**1,725.25**	**1,439.86**	**796.10**
Other Comprehensive Income	(3.55)	(3.55)	6.02	6.02
Total Comprehensive Income	1,721.70	1,721.70	1445.88	802.12
Earnings Per share ("EPS")	2.32	2.32	1.96	1.09

Results of operations and State of Company's affairs:

The Company is a leading manufacturer of rigid thermoformed packaging products and continues to strengthen its position in the industry. Its product portfolio comprises plastic rigid sheets — both barrier and non-barrier, semi-rigid sheets for form-fill-seal (FFS) applications, thermoformed primary packaging products, and injection-moulded products, catering to the dairy, food, beverage and FMCG industries.

The fiscal year 2025-26 was challenging year due to geopolitical unrest, which caused unprecedented price volatility in raw materials and an inflationary climate. Despite these obstacles, the Company has achieved substantial revenue growth in the said financial year.

Our financial performance for the year 2025-26 is as follows:

- Revenue from operation has increased to Rs.33,218.39 Lakhs in financial year 2025-26 as compared to Rs.32,973.50 Lakhs in financial year 2024-25. The year on year ("Y-O-Y") growth is 0.74%.
- Earnings Before Interest Depreciation Tax and Amortization ("EBITDA") has increased to Rs.5,097.05 in financial year 2025-26 as compared to Rs. 4,629.94 Lakhs in financial year 2024-25. The Y-O-Y growth is 10.09%.

Modernisation and other Capital Projects

Various modernisation and de-bottlenecking actions were carried out by the Company throughout the financial year 2025-26:

- **Capacity Enhancement – Extrusion:** The Company increased its extrusion capacity by 1,600 MT, from 24,000 MT in FY 2024-25 to 25,600 MT in FY 2025-26.
- **Capacity Enhancement – Injection Moulding:** The Company enhanced its injection moulding capacity by 1,500 MT, from 3,300 MT in FY 2024-25 to 4,800 MT in FY 2025-26.
- **Capacity Enhancement – Thermoforming:** The Company installed a new thermoforming machine, resulting in an increase in thermoforming capacity by 600 MT, from 11,520 MT in FY 2024-25 to 12,120 MT in FY 2025-26.
- **Automation and Product Hygiene:** The Company replaced obsolete forming equipment with new-generation machines equipped with **robotic packing features**, thereby reducing manual intervention and enhancing product hygiene and operational efficiency.
- **Commencement of Commercial Production at Unit-III, Daman:** During the year under review, the Company successfully commenced commercial production at its new manufacturing facility located at Somnath-Dabhel, Nani Daman (Unit-III), with effect from May 20, 2025. The new facility is expected to further strengthen the Company's manufacturing capabilities and support its business growth.
- **Expansion into Odisha:** The Company entered into a **90-year Lease Agreement with Odisha Industrial Infrastructure Development Corporation (IDCO)** for setting up a new manufacturing unit in Odisha for manufacturing primary food packaging containers and other related products. The project forms part of the Company's expansion and growth plans and is expected to enhance its operational capabilities.
- **Renewable Energy Initiative:** The Company entered into a **Term Sheet with Jamnagar Renewables Two Private Limited** for sourcing renewable power under a Group Captive Wind-Solar Hybrid arrangement. This initiative supports the Company's sustainability objectives while reducing costs and meeting up to 25-30% of the Company's power requirements.

Transfer to Reserves

The Board of Directors of the Company has not transferred any amount to Reserves during the year under review.

Dividend

The Board of Directors of the Company have not recommended any dividend on the Equity Shares for the year under review.

Material changes and commitments affecting financial position

There have been no material changes and commitments affecting the financial position of the Company between the end of the financial year to which the financial statements relate and the date of this report.

Management Discussion and Analysis Report

Management Discussion and Analysis Report for the year under review, as per the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), is presented in a separate section, which forms part of this Annual Report.

Credit Rating

The Company continues to maintain credit ratings assigned by recognised rating agencies. The details of the credit ratings are disclosed in the Corporate Governance Report, which forms part of this Annual Report.

Share Capital

The authorised share capital of the Company is Rs. 40,00,00,000/- (Rupees Forty Crore only) comprising of 8,00,00,000 (Eight Crore) Equity Shares of Rs. 5/- (Rupees Five) each.

During the year under review, the Company allotted 9,00,000 equity shares of face value of Rs. 5/- each pursuant to the conversion of the warrants issued on a preferential basis in accordance with the provisions of the Companies Act, 2013 (the "Act"), the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, and other applicable laws.

Consequent to the aforesaid allotment, the issued, subscribed and paid-up equity share capital of the Company increased from Rs. 36,67,20,000 divided into 7,33,44,000 equity shares to Rs. 37,12,20,000 divided into 7,42,44,000 equity shares.

The equity shares allotted pursuant to the conversion of warrants rank *pari-passu* with the existing equity shares of the Company in all respects.

Consolidated Financial Statement

The Company does not have any subsidiary. In accordance with the provisions of the Act and the Listing Regulations read with Ind AS 28 - Investments in Associates and Joint Ventures, the consolidated audited financial statement forms part of this Annual Report.

Joint Venture / Subsidiaries

During the year under review, Olive Ecopak Private Limited continues to be the Joint Venture of the Company.

A statement providing details of performance and salient features of the financial statements of Joint Venture company as per Section 129(3) of the Act, are disclosed in Form AOC - 1, which is annexed herewith and marked as "**Annexure I**" to this Report.

The Company has no subsidiary or associate company, as on March 31, 2026.

Directors' Responsibility Statement

Your Directors state that:

a) in the preparation of the annual accounts for the year ended March 31, 2026, the applicable accounting standards read with requirements set out under Schedule III to the Act have been followed and there are no material departures from the same;

b) the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2026 and of the Profit of the Company for the year ended on that;

c) the Directors have taken proper and sufficient care for the 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 fraud and other irregularities;

d) the Directors have prepared the annual accounts on a going concern basis;

e) the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and

f) the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

Corporate Governance

The Company is committed to maintain the highest standards of Corporate Governance and adheres to the Corporate Governance requirements set out by SEBI.

The report on Corporate Governance as stipulated under the Listing Regulations forms part of this Annual Report. Certificate from Practicing Company Secretaries confirming compliance with the conditions of Corporate Governance is attached to the report on Corporate Governance.

Contracts or arrangements with Related Parties

During the year under review:

a) all contracts/arrangements/transactions entered by the Company with related parties were in the ordinary course of business and on arm's length basis.

b) contracts/arrangements/transactions, were entered into with related parties in accordance with the policy of the Company on Materiality of Related Party Transactions and on dealing with Related Party Transactions.

Details of contracts/arrangements/transactions with related party which are required to be reported in Form No. AOC-2 in terms of Section 134(3)(h) read with Section 188 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014 are provided in **"Annexure II"** to this Report.

The Policy on Materiality of Related Party Transactions and on dealing with Related Party Transactions is available on the Company's website and can be accessed at https://rajshreepolypack.com/wp-content/uploads/2025/09/11.-RPT-Policy.pdf

There were no materially significant related party transactions which could have potential conflict with the interests of the Company at large.

Members may refer to Note 43 of the Standalone Financial Statement which sets out Related Party Disclosures pursuant to Ind AS.

Corporate Social Responsibility (CSR)

The Corporate Social Responsibility Policy (CSR Policy), indicating the activities to be undertaken by the Company, formulated by the Corporate Social Responsibility Committee and approved by the Board, continues to be unchanged.

The CSR Policy is available on the Company's website and can be accessed at https://rajshreepolypack.com/wp-content/uploads/2023/03/Amended-CSR-Policy-RPPL.pdf

In terms of the CSR Policy, the focus areas of engagement are rural transformation, affordable healthcare solutions, access to quality education, environmental sustainability, animal welfare and protection of national heritage.

During the year under review, the Company has met its CSR obligation and the Annual Report on CSR activities is annexed and marked as **"Annexure III"** to this Report.

Risk Management

The provisions of Regulation 21 of the Listing Regulations, relating to the constitution of Risk Management Committee, are not applicable to the Company.

However, pursuant to Regulation 17(9) of the Listing Regulations, the Company has implemented a structured Risk Management framework, designed to identify, assess and mitigate risks appropriately.

The specific objectives of this framework are:

- to identify and assess various business risks arising out of internal and external factors that affect the business of the Company;
- to work out methodology for managing and mitigating the risks;
- to enable compliance with appropriate regulations, wherever applicable, through the adoption of best practices; and
- to assure business continuity, sustained growth with financial stability.

Further details on the key risks identified by the Company and their mitigations are covered in Management Discussion and Analysis Report, which forms part of this Annual Report.

Internal Financial Controls

The Company remains committed to improve the effectiveness of internal financial controls and processes which would help in efficient conduct of its business operations, ensure security to its assets and timely preparation of reliable financial information. The internal financial controls with reference to the Financial Statements are adequate in the opinion of the Board. The Company has a proper system of internal controls to ensure that all assets are safeguarded and protected against loss from unauthorized use or disposition and that transactions are authorized, recorded and reported correctly. The internal control is supplemented by an extensive programme of internal, external audits and periodic review by the Management. This system is designed to adequately ensure that financial and other records are reliable for preparing financial information and other data and for maintaining accountability of assets. The Audit Committee of the Board actively reviews the adequacy and effectiveness of the internal control systems and suggests improvements to strengthen the same. The Statutory Auditors and the Internal Auditors are invited to attend the Audit Committee Meetings and present their observations on adequacy of internal financial controls and the steps required to bridge gaps, if any. There are no observations of Statutory Auditors as well as Internal Auditors.

Directors and Key Managerial Personnel

Retirement by rotation

In accordance with the provisions of the Act and the Articles of Association of the Company, Mr. Naresh Radheshyam Thard (DIN: 03581790), Joint Managing Director of the Company, retires by rotation and being eligible, offers himself for re-appointment.

The Company has received declarations from all the Independent Directors of the Company confirming that:

a) they meet the criteria of independence prescribed under the Act and the Listing Regulations; and

b) they have registered their names in the Independent Directors' Databank.

The Board is of the opinion that the Independent Directors of the Company possess requisite qualifications, experience and expertise in the fields of strategy, planning and execution, management and leadership, functional and managerial experience, legal and risk management, corporate governance systems and practices, finance, banking and accounts and they hold highest standards of integrity.

During the year 2025-26 a separate meeting of Independent Directors was held on March 30, 2026, without the presence of executive directors or management representatives and the following matters were discussed:

- the performance of non-independent directors and the Board as a whole;
- the performance of the Chairman of the Company, taking into account the views of executive directors and non-executive directors; and
- assessed the quality, quantity and timeliness of flow of information between the Company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

Key Managerial Personnel (KMPs)

Pursuant to the provisions of Sections 2(51) and 203 of the Act read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, following were the KMPs of the Company as on March 31, 2026:

Sr. No	Name of the KMPs	Designation
1.	Mr. Ramswaroop Radheshyam Thard	Chairman & Managing Director
2.	Mr. Naresh Radheshyam Thard	Joint Managing Director
3.	Mr. Anand Sajjankumar Rungta	Whole-time Director
4.	Mr. Sunil Sawarmal Sharma	Chief Financial Officer
5.	Ms. Ritu Joshi*	Company Secretary & Compliance Officer

** During the year under review, Ms. Ritu Joshi was appointed as Company Secretary and Compliance Officer w.e.f. February 13, 2026 in place of Mr. Mahipal Singh Chouhan who resigned w.e.f. November 17, 2025.*

Board Effectiveness

Independent Directors' Familiarization Policy

Pursuant to Regulation 25(7) of the Listing Regulations, the Board has framed a policy to familiarize the Independent Directors about the Company titled '*Familiarization Programme for Independent Directors*' ("**Familiarization Policy**"). The Familiarization Policy is available on the website of the Company.

The Familiarization Policy of the Company seeks to familiarize all new Independent Directors with the working of the Company, their roles, rights and responsibilities with respect to the Company, the industry in which the Company operates, business model, etc.

Board Evaluation

The evaluation was conducted based on the criteria and framework adopted by the Board. The evaluation parameters and the process has been explained in the Corporate Governance Report forming part of this Annual Report.

In accordance with the manner of evaluation specified by the Nomination and Remuneration Committee, the Board carried out annual performance evaluation of the Board, its Committees and Individual Directors. The Independent Directors carried out annual performance evaluation of the Chairman, the non-independent directors and the Board as a whole.

Criteria for selection of Directors, KMPs and Senior leadership positions and their remuneration

On the recommendation of the Nomination and Remuneration Committee, the Board of the Company has adopted a policy for selection and appointment of Directors, Key Managerial Personnel and Senior Management and their remuneration. The policy is available on the website of the Company.

The policy contains, *inter-alia*, principles governing Directors', KMPs, Senior Management Personnel appointment and remuneration, including criteria for determining qualifications, positive attributes, independence of Directors, etc.

Meetings of the Board

6 (Six) meetings of the Board of Directors were held during the financial year 2025-26. The particulars of the meetings held and attendance of each Director are detailed in the Corporate Governance Report, forming part of this Annual Report.

Audit Committee

The Audit Committee presently comprises of Mr. Rajesh Satyanarayan Murarka (Chairperson), Mr. Ramswaroop Radheshyam Thard, Mr. Praveen Bhatia and Ms. Yashvi Shah. During the financial year 2025-26, 5 (five) Audit Committee meetings were convened. The Board has accepted all recommendations of the Audit Committee during the year under review.

Nomination and Remuneration Committee

The Nomination and Remuneration Committee presently comprises of Mr. Rajesh Satyanarayan Murarka (Chairperson), Mr. Praveen Bhatia and Ms. Yashvi Shah.

Corporate Social Responsibility Committee

The Corporate Social Responsibility Committee presently comprises of Mr. Ramswaroop Radheshyam Thard (Chairperson), Mr. Naresh Radheshyam Thard and Ms. Yashvi Shah.

Stakeholders Relationship Committee

The Stakeholders Relationship Committee presently comprises of Mr. Rajesh Satyanarayan Murarka (Chairperson), Mr. Naresh Radheshyam Thard and Mr. Anand Sajjankumar Rungta.

Auditors and Auditors' Report

a. Statutory Auditor

M/s. J A S S & Co. LLP (Formerly known as M/s. Singrodia & Co. LLP), Chartered Accountants (Firm Registration No.: W100280) were appointed as the Auditors of the Company for a term of 5 (five) consecutive years, at the Annual General Meeting of the Company held on August 29, 2024. The Auditors have confirmed their eligibility and qualification to continue as the Statutory Auditors of the Company.

The Auditors' Report does not contain any qualification, reservation, adverse remark or disclaimer. The Notes to the financial statements referred in the Auditors' Report are self-explanatory and do not call for any further comments.

b. Secretarial Auditor

M/s. Nishant Bajaj & Associates, Practicing Company Secretary (Membership No.: F12990, CP No.: 21538), was appointed as the Secretarial Auditor of the Company for a term of 5 (five) consecutive years at the Annual General Meeting of the Company held on September 26, 2025.

The Secretarial Audit Report of the Company for the financial year ended March 31, 2026 is annexed and marked as "**Annexure IV**" to this Report. The Secretarial Audit Report does not contain any qualification, reservation, adverse remark or disclaimer.

c. Cost Auditor

M/s. V.J. Talati, Cost Accountants (Firm Registration No.: R00213) were appointed as Cost Auditors for conducting the audit of cost records of various products of the Company, for the financial year 2025-26.

d. Internal Auditor

M/s. KCPL and Associates LLP, were appointed as the Internal Auditors of the Company for financial year 2025-26.

Vigil Mechanism and Whistle Blower Policy

The Company has in place a vigil mechanism and a Whistle Blower Policy in accordance with the provisions of the Act and the Listing Regulations.

Under the vigil mechanism of the Company, which also incorporates a Whistle Blower Policy, protected disclosures can be made by a whistle blower through an e-mail or a letter to the Chairman of the Audit Committee. Adequate safeguards are provided against victimization to those who avail of the vigil mechanism.

The Whistle Blower Policy is available on the Company's website at the weblink: https://www.rajshreepolypack.com/wp-content/uploads/2023/03/Whistle-blower-Policy.pdf

Employee Stock Option Plan ("ESOP")

Equity based compensation is an integral part of employee compensation across sectors which enables alignment of personal goals of the employees with organizational objectives by participating in the ownership of the Company through share-based compensation scheme/plan.

The Company believes in rewarding its employees for their continuous hard work, dedication and support, which has led the Company, on the growth path.

In line with the aforesaid, the shareholders of the Company on August 04, 2022 approved Rajshree Polypack Limited - Employee Stock Option Plan 2022 ("**RPPL ESOP 2022**"), wherein the Company provided for the creation and issue of 5,63,000 options that would eventually convert into equity shares of Rs. 10/- each in the hands of the Company's employees.

RPPL ESOP 2022 is in accordance with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 including any amendments thereto.

The Shareholders of the Company, at the 13th Annual General Meeting ("AGM") held on August 29, 2024, approved the sub-division/split of the equity shares of the Company from a face value of ₹10/- each to ₹5/- each. Accordingly, the value of the options granted under the RPPL ESOP Plan 2022 was adjusted, with the approval of the Members at the 14th Annual General Meeting held on September 26, 2025.

During the year under review, the Company had made a grant of 4,500 options, which was approved by the Nomination and Remuneration Committee at its meeting held on May 23, 2025.

The Nomination and Remuneration Committee of the Board of Directors of the Company, *inter-alia*, administers and monitors the RPPL ESOP-2022.

The details as required to be disclosed under the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 are available on the Company's website and can be accessed at https://rajshreepolypack.com/wp-content/uploads/2026/08/ESOP-declaration.pdf

The Secretarial Auditor Certificate would be placed at the AGM pursuant to Regulation 13 of the said Regulations. Grant wise details of options vested, exercised and cancelled are provided in the notes to the standalone financial statements.

The Code on Social Security, 2020 - Maternity benefit

The Company is in compliance with the applicable provisions relating to maternity benefits as prescribed under the Maternity Benefit Act, 1961 / the Code on Social Security, 2020.

Particulars of loans given, investments made, guarantees given and securities provided

Particulars of loans given, investments made, guarantees given and securities provided, along with the purpose for which such loans, guarantees or securities are proposed to be utilised by the recipients, are disclosed in the Standalone Financial Statements (refer to Notes 7, 8, 16 and 57 to the Standalone Financial Statement).

Energy Conservation, Technology Absorption and Foreign Exchange Earnings and Outgo

A. Conservation of Energy

Measures taken for conservation of Energy:

- Regular monitoring of consumption, efforts for decreasing power bill and upto date maintenance of units on regular basis.
- Use of alternative sources for conservation of energy.
- Using better and improved method for better production and reduction of energy consumption.
- Regular awareness programme for workers for reduction of energy bill and using different and efficient sources for conservation of energy.
- Company's regular investment and follow-up on alternative and better resources for energy consumption.

B. Technology Absorption

The Management keeps itself abreast of technological advancements in the industry and has adopted state-of-the-art technology. It remains committed to adopting new and improved methods and systems to enhance operational efficiency and strengthen risk management.

C. Foreign Exchange Earnings and Outgo

Foreign Exchange earned in terms of actual inflows – Rs. 7,194.96 Lakhs

Foreign Exchange outgo in terms of actual outflows – Rs. 6,585.25 Lakhs

Disclosure pertaining to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

There were no cases/complaints filed during the year, under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("the said Act"). Further, the Company has constituted Internal Complaints Committee as required under the said Act.

Annual Return

The Annual Return of the Company as on March 31, 2026 is available on the Company's website and can be accessed at: https://rajshreepolypack.com/wp-content/uploads/2026/08/Form-MGT-7.pdf

Compliance of Secretarial Standards

The Company has followed the applicable Secretarial Standards with respect to Meetings of the Board of Directors (SS-1) and General Meetings (SS-2) issued by the Institute of Company Secretaries of India.

Particulars of employees and related disclosures

Disclosures with respect to the remuneration of Directors and employees as required under Section 197(12) of the Act and Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (Rules) is annexed and marked as **"Annexure V"** to this Report.

The statement containing particulars of employee remuneration as required under provisions of Section 197(12) of the Act and Rule 5(2) and 5(3) of the Rules, forms part of this Report. In terms of Section 136(1) of the Act, the Annual Report is being sent to the Shareholders, excluding the aforesaid statement. The statement is open for inspection upon request by the Shareholders, and any Shareholder desirous of obtaining the same may write to the Company at cosec@rajshreepolypack.com.

General

Your Directors state that no disclosure or reporting is required in respect of the following matters as there were no transactions on these matters during the year under review:

- No Deposits as defined under chapter V of the Act have been accepted by the Company.
- Issue of equity shares with differential rights as to dividend, voting or otherwise.
- No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.
- No fraud has been reported by the Auditors to the Audit Committee or the Board.
- There has been no change in the nature of business of the Company.
- No proceeding pending under the Insolvency and Bankruptcy Code, 2016.
- No instance of one-time settlement with any Bank or Financial Institution.
- No amendment in the policies referred in this Report.

Acknowledgement

Your Directors would like to express their sincere appreciation for the assistance and co-operation received from various stakeholders including financial institutions and banks, Government authorities and other business associates who have extended their valuable support and encouragement during the year under review.

Your Directors take this opportunity to place on record their appreciation for the committed services rendered by the employees of the Company at all levels, who have contributed significantly towards the Company's performance and for enhancing its inherent strength.

Your Directors also acknowledge with gratitude the encouragement and support extended by our valued shareholders.

For and on behalf of the Board of Directors

Date: May 29, 2026
Place: Thane

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

ANNEXURE I

FORM AOC-1

(Pursuant to first proviso to Section 129(3) read with Rule 5 of Companies (Accounts) Rules, 2014)
Statement containing salient features of the financial statement of subsidiaries / associate companies / joint ventures

PART "A": SUBSIDIARIES

The Company does not have any Subsidiary Company.

PART "B": ASSOCIATES AND JOINT VENTURES

Statement pursuant to Section 129(3) of the Companies Act, 2013 related to associate companies and joint ventures:

The Company does not have any associate company. The details of the Joint Venture of the Company are as follows:

(Rs. in Lakhs)

Name of the Joint Venture	**Olive Ecopak Private Limited ("OEPL")**
1. Latest audited Balance Sheet Date	March 31, 2026
2. Date on which the Joint Venture was associated or acquired	May 03, 2022
3. Shares of Joint Venture held by the Company on the year end	
a. Number of shares held	30,06,000
b. Amount of Investment in Joint Venture	751.50
c. Extent of Holding (in %)	50.10%
4. Description of how there is significant influence	Investment by the Company in OEPL exceeds 50% and OEPL is jointly controlled by the Company and Mr. Rajesh Gandhi (JV Partner)
5. Reason why the joint venture is not consolidated	Not Applicable
6. Net-worth attributable to shareholding as per latest audited Balance Sheet	(1,359.77)
7. Profit / (Loss) for the year 2025-26	
i. Considered in Consolidation	Nil
ii. Not Considered in Consolidation	(942.55)

Notes:

1. Names of associates or joint ventures which are yet to commence operations - Nil
2. Names of associates or joint ventures which have been liquidated or sold during the year – Nil

For and on behalf of the Board of Directors
Rajshree Polypack Limited

Ramswaroop Radheshyam Thard
Chairman & Managing Director
DIN: 02835505

Naresh Radheshyam Thard
Joint Managing Director
DIN: 03581790

Sunil Sawarmal Sharma
Chief Financial Officer

Ritu Joshi
Company Secretary & Compliance Officer

Date: May 29, 2026
Place: Thane

ANNEXURE II

Form AOC-2

(Pursuant to Section 134(3)(h) of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in Section 188(1) of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto

1. Details of contracts or arrangements or transactions not at arm's length basis - Not applicable

All the contracts / arrangements / transactions entered into by the Company with related parties during the financial year ended March 31, 2026 were at arm's length basis.

2. Details of material contracts or arrangements or transactions at arm's length basis -

(Rs. in lakhs)

Sr. No	Name of the Related party and nature of Relationship	Nature of contracts / arrangements / transactions	Date(s) of approval by the Board, if any	Duration of the contracts / arrangements / transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Amount
1.	**Bobson Industries** Entities in which Director / Key Management Personnel (KMP) and their relatives has significant influence	Purchases	April 05, 2025, and August 13, 2025	April 1, 2025 to March 31, 2026	On arm's length basis and in the ordinary course of business.	0.63
		Purchase of Fixed Assets				0.50
		Sales				0.02
		Job work Expenses				23.31
		Other Receivable				6.48
		Rent Expenses				7.56
2.	**Orbit Industries** Entities in which Director / Key Management Personnel (KMP) and their relatives has significant influence	Job Work Expenses	April 05, 2025, and August 13, 2025	April 1, 2025 to March 31, 2026	On arm's length basis and in the ordinary course of business.	58.81
		Purchase				4.29
		Purchase of Fixed Assets				223.58
		Purchase of Export License				7.46
		Other Receivable				17.79
		Sales				0.01
3.	**Rajshree Infotech** Entities in which Director / Key Management Personnel (KMP) and their relatives has significant influence	Rent Expense	April 05, 2025, and August 13, 2025	April 1, 2025 to March 31, 2026	On arm's length basis and in the ordinary course of business.	48.20
4.	**Olive Ecopak Private Limited** Private company in which directors of RPPL are directors	Sales	April 05, 2025, and August 13, 2025	April 1, 2025 to March 31, 2026	On arm's length basis and in the ordinary course of business.	68.01
		Purchase				12.09
		Job Work Expenses				10.27
		Inter Corporate Loan				850.00
		Other Income				17.00
		Repayment of Inter Corporate Loan				4,050.00
		Non-Convertible Debentures (NCD) Subscribed				4,050.00
		Interest Income on NCD				162.78
		Interest Income on Loan				177.07

#No advances have been paid or received against the transactions mentioned above.

For and on behalf of the Board of Directors
Rajshree Polypack Limited

Ramswaroop Radheshyam Thard
Chairman & Managing Director
DIN: 02835505

Date: May 29, 2026
Place: Thane

ANNEXURE III

Annual Report on Corporate Social Responsibility (CSR) activities for the Financial Year 2025-26

1. Brief outline on CSR Policy of the Company:

Our Company strives to be a socially responsible company and strongly believes in development which is beneficial for the society at large. As a Corporate Citizen receiving various benefits out of society, it is our coextensive responsibility to pay back in return to the society. Accordingly, the focus areas identified by the Company for its CSR activities are rural transformation, affordable healthcare solutions, access to quality education, environmental sustainability, animal welfare, protection of national heritage, health and sanitation, and promotion of sports and cultural activities. It is the Company's intent to make a positive difference to society in which the Company lives and operate.

2. Composition of the CSR Committee:

Sr. No	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Mr. Ramswaroop Radheshyam Thard	Chairman - Chairman & Managing Director	1	1
2.	Mr. Naresh Radheshyam Thard	Member - Joint Managing Director	1	1
3.	Ms. Yashvi Shah	Member - Non- Executive Independent Director	1	1

3.

Web-link where Composition of CSR Committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the Company:	Composition of CSR Committee	https://rajshreepolypack.com/committee-of-directors/
	CSR Policy	https://rajshreepolypack.com/wp-content/uploads/2023/03/Amended-CSR-Policy-RPPL.pdf
	CSR projects approved by the board	https://rajshreepolypack.com/wp-content/uploads/2026/08/RPPL_CSR-Project-approved-by-board-2025-26.pdf

4. Details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report):

Not Applicable for the financial year 2025-26.

5. (Rs. in Lakhs)

a.	Average net profit of the company as per sub-section (5) of section 135 of the Act	1,540.33
b.	Two percent of average net profit of the company as per sub-section (5) of section 135 of the Act	30.81
c.	Surplus arising out of the CSR projects or programmes or activities of the previous financial years	Nil
d.	Amount required to be set off for the financial year, if any	2.46
e.	Total CSR obligation for the financial year (b+c-d)	28.35

6. (Rs. in Lakhs)

a.	Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project)	29.26
b.	Amount spent in Administrative Overheads	Nil
c.	Amount spent on Impact Assessment, if applicable	Not Applicable
d.	Total amount spent for the Financial Year (a+b+c)	29.26

e. CSR amount spent or unspent for the financial year:

Total Amount spent for the financial year	Amount Unspent (in Rs. Lakhs)				
	Total Amount transferred to Unspent CSR Account as per sub-section (6) of Section 135 of the Act		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of Section 135 of the Act		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
29.26	Nil		Nil		

b. Excess amount for set-off, if any:

(Rs. in Lakhs)

Sr. No	Particulars	Amount
(i)	Two percent of average net profit of the company as per sub-section (5) of section 135 of the Act	30.81
(ii)	Total amount spent for the Financial Year	31.72*
(iii)	Excess amount spent for the financial year [(ii)-(i)]	0.91
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	0.91

*including ₹2.46 lakh excess amount set off from the previous financial year

7. Details of Unspent CSR amount for the preceding three financial years:

Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under sub-section (6) of Section 135 of the Act	Balance Amount in Unspent CSR Account under sub-section (6) of Section 135 of the Act	Amount spent in the financial year	Amount transferred to a fund as specified under Schedule VII as per second proviso to sub-section (5) of Section 135 of the Act, if any			Amount remaining to be spent in succeeding financial years	Deficiency, if any
				Name of the Fund	Amount	Date of Transfer		
FY 2024-25	Nil							
FY 2023-24								
FY 2022-23								

8.

Whether any capital assets have been created or acquired through CSR amount spent in the financial year:	No
If yes, enter the number of Capital assets created / acquired	Not Applicable

Furnish the details relating to such asset(s) so created or acquired through CSR amount spent in the financial year:

Sr. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pincode of the property or asset(s)	Date of creation	Amount of CSR spent	Details of entity / Authority / beneficiary of the registered owner		
					CSR Registration Number, if applicable	Name	Registered address
Not Applicable							

9. Specify the reason(s), if the Company has failed to spend two per cent of the average net profit as per sub-section (5) of Section 135 of the Act:

Not applicable

For and on behalf of the Board of Directors

Ramswaroop Radheshyam Thard
Chairman & Managing Director
DIN: 02835505

Date: May 29, 2026
Place: Thane

ANNEXURE IV

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR FINANCIAL YEAR ENDED ON 31st March, 2026
[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Rajshree Polypack Limited
Lodha Supremus Unit No 503-504 5th Floor Road No. 22,
Kishan Nagar, Near New Passport Office, Wagle Estate,
Thane 400604.

We have conducted the Secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Rajshree Polypack Limited (CIN L25209MH2011PLC223089) (hereinafter called "The Company"). The Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company, information to the extent provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, the explanations and clarifications given to us and the representations made by the Management, we hereby report that in our opinion, the Company has during the audit period covering the financial year ended on 31st March, 2026 generally complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records made available to us and maintained by the Company for the financial year ended on 31st March, 2026 according to the provisions of:

I. The Companies Act, 2013 ("Act") and the Rules made thereunder;

II. The Securities Contracts (Regulation) Act, 1956 ("SCRA") and the Rules made thereunder;

III . Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent applicable to Foreign Direct Investment;

IV. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI Act") to the extent applicable to the Company: -

a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, Regulations, 2015;

c. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other amendments thereof (hereinafter collectively referred to as "Listing Regulations");

d. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and amendments from time to time;

e. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

f. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 – Not Applicable to the Company during the Audit Period.

g. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025 regarding the Act and dealing with client;

h. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 – Not Applicable to the Company during the Audit Period.

i. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 – Not Applicable to the Company during the Audit Period.

j. Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;

V. The Management has identified and confirmed the applicable Acts, Laws and Regulations specifically applicable to the Company as mentioned below:

- Factories Act, 1948 and the rules made thereunder;
- The Contract Labour (Regulation and Abolition) Act, 1970;
- The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013;
- Industrial Employment (Standing orders) Act, 1946;
- The Water (Prevention and Control of Pollution) Act, 1974 (the "Water Act");
- Air (Prevention and Control of Pollution) Act, 1981 (the "Air Act");
- Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016 ("Hazardous Waste Rules");
- Plastic Waste Management Rules, 2016;
- Environment Protection Act, 1986 and
- Pollution Control Act, Rules and Notification issued thereof.

We have also examined compliances with the applicable clauses of the following:

(i) Secretarial Standards on Meetings of the Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India.

(ii) The Listing Agreements entered into by the Company with National Stock Exchange of India Limited as per Securities and Exchange Board of India (Listing obligations and Disclosure Requirements), Regulations 2015.

During the year under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, and Standards, etc. as mentioned above.

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors - Independent Directors and there was no change in the composition of the Board of Directors of the Company during the period under review.

Adequate notice is given to all directors to schedule the Board and Committee Meetings, agenda and detailed notes on agenda were sent with proper time gap in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All the resolutions considered and passed at the Board and Committee Meetings during the period under review were passed unanimously, and accordingly, no dissenting views were recorded in the minutes of the meetings.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

RAJSHREE POLYPACK LIMITED

We further report that during the audit period following material events were occurred:

1. The Board took note of and recorded the grant of 4,500 Stock Options to eligible employees under the Company's approved Employee Stock Option Scheme, as approved by the Nomination and Remuneration Committee vide its resolution dated 23rd May, 2025. The Company has complied with the applicable provisions of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and made the necessary disclosures in this regard.
2. The Board of Directors of the Company at their meeting held on 26th May, 2025 considered and Approved-
   - Appointment of M/s. Nishant Bajaj & Associates, Practicing Company Secretary as the Secretarial Auditor of the Company from the Financial Year 2025-26 to Financial Year 2029-30.
   - Re-appointment of M/s. V.J. Talati & Co. as Cost Auditors, for the Financial Year 2025-26.
3. The Board of Directors of the Company vide circular resolution passed on 07th June, 2025 considered and approved the allotment of 9,00,000 Equity Shares pursuant to conversion of Convertible Warrants.
4. The Board of Directors of the Company at their meeting held on 13th August, 2025 considered and approved-
   - The Appointment of M/s. K C P L and Associates LLP, Chartered Accountants as the Internal Auditor for the Financial Year 2025-26.
   - The Board took note of and recorded the forfeiture of 1,50,000 Convertible Warrants of the Company in respect of which 25% of the issue price had been received as application money. The warrant holders failed to exercise their right to convert the warrants into equity shares within the prescribed period, resulting in the forfeiture of the said warrants in accordance with the applicable provisions and terms of issue.
5. The Board of Directors of the Company at their meeting held on 06th February, 2026 noted the resignation of Mr. Mahipal Singh Chouhan from the post of Company Secretary and Compliance Officer of the company with effect from close of business hours of 17th November, 2025.
6. The Board of Directors of the Company at their meeting held on 13th February, 2026 approved appointment of Ms. Ritu Joshi (Membership No. A42179) as Company Secretary and Compliance Officer of the Company with effect from 13th February, 2026.

We further report that during the audit period there were no instance of:
(i) Public/ Right/ debentures/ Sweat Equity.
(ii) Redemption / buy-back of securities.
(iii) Major decisions taken by the members in pursuance to Section 180 of the Companies Act, 2013.
(iv) Merger / amalgamation / reconstruction, etc.
(v) Foreign technical collaborations.
During the audit period, no specific instances of material non-compliance were observed which require reporting under this Report.

This report is to be read with our letter of even date which is annexed as Annexure A and forms an Integral part of this report.

For Nishant Bajaj & Associates
Practicing Company Secretaries
Peer Reviewed Firm- 2582/2022

Sd/-
Company Secretary in Practice
M.No.: F12990
CP No.: 21538

Place: Mumbai
Date: 29th May, 2026
UDIN: F012990H000533378

'Annexure A'

To,
The Members,
Rajshree Polypack Limited
Lodha Supremus Unit No 503-504 5th Floor Road No. 22, Kishan Nagar, Near New Passport Office, Wagle Estate, Thane 400604.

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provided a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Book of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulation, standards is the responsibility of management. Our examination was limited to the verification of procedures on the test basis.
6. The Secretarial audit report is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Nishant Bajaj & Associates
Practicing Company Secretaries
Peer Reviewed Firm- 2582/2022

Sd/-
Company Secretary in Practice
M.No.: F12990
CP No.: 21538

Place: Mumbai
Date: 29th May, 2026
UDIN: F012990H000533378

ANNEXURE V

Statement of Disclosure of Remuneration under Section 197 of the Companies Act, 2013 and Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

I.	**The ratio of the remuneration of each director to the median remuneration of the employees of the Company during the FY 2025-26:**	
Sr. No.	**Name of the Director**	**Ratio of remuneration to the median remuneration of the employees**
1.	Mr. Ramswaroop Radheshyam Thard, Chairman & Managing Director	35.70
2.	Mr. Naresh Radheshyam Thard, Joint Managing Director	28.77
3.	Mr. Anand Sajjankumar Rungta, Whole-time Director	13.25
II.	**The percentage increase in remuneration of each Director, Chief Financial Officer (CFO), Chief Executive Officer, Company Secretary or Manager, if any, during the FY 2025-26:**	
Sr. No.	**Name of the Director/CFO/CEO/Company Secretary/Manager**	**% Increase over last F.Y.**
1.	Mr. Ramswaroop Radheshyam Thard, Chairman & Managing Director	8.48%
2.	Mr. Naresh Radheshyam Thard, Joint Managing Director	10.74%
3.	Mr. Anand Sajjankumar Rungta, Whole-time Director	26.67%
4.	Mr. Sunil Sawarmal Sharma, Chief Financial Officer	6.30%
5.	Mr. Mahipal Singh Chauhan, Company Secretary & Compliance Officer (Upto November 17, 2025)	Not Applicable*
6.	Ms. Ritu Joshi, Company Secretary & Compliance Officer (w.e.f. February 13, 2026)	Not Applicable*
III.	**The percentage increase in the median remuneration of employees in the financial year:**	2.10%
IV.	**The number of permanent employees on the rolls of the Company as on March 31, 2026:**	627
V.	**Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration**	During the financial year under review, the average remuneration of employees other than managerial personnel registered a increase of 14.47%, as against an average increase of 9.64% in the remuneration of managerial personnel.
VI.	**Affirmation that the remuneration is as per the remuneration policy of the Company**	Pursuant to Rule 5(1)(xii) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, it is affirmed that the remuneration paid to the Directors, Key Managerial Personnel and Senior Management Personnel is as per the Remuneration Policy of the Company.

*The details are not given as the remuneration was paid for part of the financial year 2025-26.

Note: The details of remuneration of employees as required under Section 197(12) of the Act read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, forming part of this Report, are available for inspection by Members of the Company. Any Member desirous of obtaining a copy of the same may write to the Company at cosec@rajshreepolypack.com or inspect the same at the Registered Office of the Company on all the working days (between 09:30 A.M. IST to 05:30 P.M. (IST) up to the date of the ensuing AGM.

Management Discussion & Analysis

About Rajshree

With over 20 years of expertise in the packaging industry, Rajshree Polypack Limited ("RPPL" / "Company") is a leading manufacturer of rigid plastic sheets for specialized Form, Fill and Seal ("FFS") applications, thermoformed packaging products, injection moulded packaging products, and barrier packaging solutions for food packaging. Backed by integrated manufacturing capabilities across extrusion, thermoforming, injection moulding, printing, sleeving, and in-mould labelling ("IML"), the Company provides packaging solutions for a wide range of customer requirements.

Our product portfolio includes packaging solutions for the dairy industry, food and beverages ("F&B"), bakery and confectionery, sweets and snacks, fresh fruits and vegetables, convenience foods, seafood, and FMCG products. Along with rigid and semi-rigid plastic packaging, the Company has expanded into sustainable paper packaging through its joint venture, strengthening its presence in environmentally responsible packaging solutions. With a wide variety of products, designs, and manufacturing capabilities, the Company continues to focus on technology, product innovation, and delivering value-added packaging solutions to customers across Indian and International markets.

Industry structure and developments

Economic overview & Outlook

Global Economy

According to the International Monetary Fund's (IMF) World Economic Outlook (April 2026), the global economy entered 2026 amid a more uncertain environment following the outbreak of conflict in the Middle East. The disruption to energy production and transportation routes, particularly through the Strait of Hormuz, increased pressure on global commodity markets, inflation expectations and financial conditions. These developments came after a year in which the global economy was supported by technology-related investments, accommodative financial conditions, easing trade policy tensions and policy support across several economies.

Global economic growth was estimated at 3.4% in CY2025. Under the IMF's reference forecast, growth is projected to moderate to 3.1% in CY2026 before improving slightly to 3.2% in CY2027. The downward revision for 2026 primarily reflects the impact of the Middle East conflict, although lower tariff rates, continued policy support and stronger-than-expected economic performance in late 2025 partly offset the slowdown. Emerging market and developing economies are expected to experience a larger impact than advanced economies, particularly commodity-importing countries facing higher energy and food prices.

Global trade remained supported by continued growth in technology-related exports and ongoing changes in supply chains, with several countries strengthening regional trade partnerships. However, geopolitical uncertainty remains elevated, and risks continue to weigh on the outlook. Inflation is projected to increase from 4.1% in CY2025 to 4.4% in CY2026, before easing to 3.7% in CY2027, reflecting higher energy and food prices resulting from the conflict. The IMF expects downside risks to remain dominant, with a prolonged conflict, further disruptions to energy supplies, tighter financial conditions and rising trade tensions posing challenges to global growth. At the same time, continued investment in artificial intelligence, productivity improvements and structural reforms could support economic activity over the medium term.

(Source: World Economic Outlook- June 2026, April 2026 Published by IMF)

Indian Economy

India continued to remain among the fastest-growing major economies in CY2025, despite prevailing geopolitical tensions and trade uncertainties globally. Looking ahead, global conditions are expected to remain influenced by developments in West Asia, energy prices and trade policies. For FY2026, India's real GDP growth is estimated at 7.5%, supported by favourable farm sector trends, lower food inflation, policy support and private consumption. ICRA expects GDP growth to moderate to 6.5% in FY2027, while nominal GDP growth is projected to improve from 8.6% in FY2026 to 10.5% in FY2027, supported by higher inflation.

India's macroeconomic indicators remained stable during FY2026. Average CPI inflation is estimated at 2.1%, while the current account deficit is expected at around 1.0% of GDP. Looking ahead, CPI inflation is projected at 4.3% in FY2027 and the current account deficit at around 1.7% of GDP, mainly due to a higher oil import bill. The fiscal deficit is expected to remain at 4.5% of GDP. While higher energy prices and geopolitical developments may influence economic activity, continued government capital expenditure, improving domestic consumption, policy measures and investment activity are expected to support India's growth outlook over the medium term.

(Source: ICRA: FY2027 Outlook, April 2026, IBEF: About Indian Economy Growth Rate & Statistics, May 2026)

Packaging

Packaging is more than a protective layer; it is a key element of a brand's identity and a powerful medium for consumer engagement. Beyond safeguarding products throughout the supply chain, packaging communicates a brand's values, quality, and distinctiveness, helping products stand out in an increasingly competitive marketplace. It serves as a silent salesperson by attracting consumer attention, conveying essential product information, enhancing the overall user experience, and building lasting brand recall. Thoughtfully designed packaging also strengthens customer loyalty by creating meaningful and consistent brand experiences.

RAJSHREE POLYPACK LIMITED

Packaging solutions are broadly classified into rigid and flexible formats, each serving distinct application needs. Rigid packaging, including bottles, containers, and cartons made from materials such as glass, metal, and hard plastics, offers superior strength, protection, and durability. Flexible packaging, comprising pouches, sachets, and bags made from plastic films, paper, or foil, provides lightweight, cost-effective, and versatile solutions. As consumer preferences and sustainability priorities evolve, the industry is increasingly adopting recyclable materials, recycled content, and bio-based alternatives, balancing product performance with environmental responsibility.

Global Packaging Industry

The global packaging market was valued at USD 1.22 trillion in CY2026, compared with USD 1.18 trillion in CY2025, and is projected to reach USD 1.44 trillion by CY2031, growing at a CAGR of 3.42% during 2026–2031.

Growth is being supported by rising demand from the food, beverage, pharmaceutical, healthcare and e-commerce sectors. Brand owners are increasingly adopting recyclable materials, mono-material packaging and bio-based feedstocks to meet sustainability requirements and evolving consumer preferences. At the same time, smart packaging, digital printing, automation and connected packaging technologies are improving product functionality, supply chain efficiency and consumer engagement. Asia-Pacific continues to be the largest as well as the fastest-growing regional market, supported by its manufacturing base, expanding consumer markets and increasing packaging demand. (Source: Mordor Intelligence)

Indian Packaging Industry

India's packaging market was valued at USD 40.73 billion in CY2026, up from USD 38.27 billion in CY2025, and is projected to reach USD 55.67 billion by CY2031, registering a CAGR of 6.44% during 2026–2031.

Market growth is supported by increasing consumption of processed food, expansion of organised retail, rising e-commerce and direct-to-consumer channels, and higher demand for convenient and shelf-stable packaging. Government initiatives, including the Production Linked Incentive (PLI) Scheme and food safety regulations, are encouraging investments in automated packaging and cold chain infrastructure. Flexible packaging continues to account for a major share of the market, while investments in recyclable materials and food-grade packaging solutions are supporting the industry's long-term development. (Source: Mordor Intelligence)

Amid ongoing geopolitical realignments and shifts in global sourcing strategies, packaging manufacturers with diversified, domestically-integrated capabilities are increasingly well-positioned to support brand owners seeking greater supply chain resilience.

Rigid Packaging Industry

Rigid packaging is designed to retain its shape and provide high levels of protection during storage, transportation, and handling. It is commonly manufactured using materials such as glass, metal, and hard plastics, including polyethylene terephthalate (PET) and polypropylene (PP), which offer strength, durability, and versatility. These characteristics make rigid packaging suitable for a wide range of applications across the food and beverage, pharmaceutical, personal care, household, and industrial sectors, where product safety and shelf-life are important.

The demand for rigid plastic packaging continues to grow, supported by increasing consumption of packaged products, rising disposable incomes, and changing consumer lifestyles. The expansion of convenience foods and ready-to-consume products has further increased the need for durable and functional packaging solutions. At the same time, greater emphasis on sustainability is encouraging the adoption of recyclable materials, lightweight designs, and circular packaging solutions, creating new opportunities for innovation and long-term industry growth.

Global Rigid Plastic Packaging Industry

The global rigid packaging market was valued at USD 475.79 billion in CY2025 and is estimated to reach USD 500.43 billion in CY2026. The market is projected to grow at a CAGR of 6.01% during 2026–2034. Growth is supported by rising demand from the food and beverage, pharmaceutical, personal care, and e-commerce sectors. Increasing preference for durable, lightweight and recyclable packaging, along with the adoption of paper-based packaging and sustainable materials, continues to support market expansion across major end-use industries.

Source: Future Market Insights – Consumer Packaging Industry Analysis in India (2026–2036)

Indian Rigid Packaging Industry

India's consumer packaging industry is projected to grow from USD 62.79 billion in CY2026 to USD 109.30 billion by CY2036, registering a CAGR of 5.7% during the forecast period. The packaging industry is expected to reach US$ 92 billion by FY2030, supported by a CAGR of around 9% over the next five years. Growth is being driven by increasing consumption across food and beverages, pharmaceuticals, personal care, agriculture, consumer durables and e-commerce. India also continues to offer significant long-term potential due to relatively low per capita packaging consumption compared with developed economies.

Plastic remains the leading packaging material, accounting for more than half of the market, owing to its versatility and wide range of applications. Rigid packaging formats such as bottles, jars, trays, tubs, lids, cartons and containers continue to be widely used across food and beverage, healthcare and consumer goods industries. Increasing demand for packaged food, beverages and pharmaceutical

products, together with urbanisation, rising disposable incomes and the expansion of organised retail and e-commerce, is supporting demand for rigid packaging solutions. Manufacturers are also investing in advanced moulding, printing and forming technologies to improve production efficiency and product quality.

Sustainability continues to influence industry developments, with increasing adoption of recyclable materials, post-consumer recycled plastics and bioplastics. Government initiatives promoting recycling, along with evolving environmental regulations, are encouraging the development of sustainable packaging solutions. In addition, smart packaging, customised designs and technology-driven manufacturing processes are enabling companies to meet changing customer requirements while supporting the industry's long-term growth.

As global brands increasingly diversify sourcing away from geographically concentrated manufacturing hubs, India's packaging industry stands to benefit from this broader supply chain realignment, reinforcing its position as a growing manufacturing base.

Source: Future Market Insights – Consumer Packaging Industry Analysis in India (2026–2036), IBEF

Opportunities

- **Expanding Demand from Food & Beverage and Healthcare Industries**

  Food & beverage continues to be the largest end-use segment for rigid packaging, supported by increasing consumption of packaged food, dairy products, beverages and ready-to-eat meals. Demand from healthcare and pharmaceutical applications is also increasing due to higher requirements for safe, durable and hygienic packaging. RPPL can leverage its product portfolio to cater to these expanding end-use industries.

- **Growing Preference for Sustainable Packaging**

  Brand owners and consumers are increasingly adopting recyclable materials, post-consumer recycled plastics and bio-based packaging solutions to meet sustainability goals. The Company's capabilities in recyclable rigid plastic packaging, along with its paper packaging offerings through Olive Ecopak, provide opportunities to address the growing demand for environmentally responsible packaging solutions across domestic and international markets.

- **Technology-led Product Development**

  Advancements in moulding, thermoforming, digital printing and smart packaging are enabling manufacturers to develop lightweight, functional and customised packaging solutions. These technologies can help improve product quality, optimise material usage and strengthen the Company's ability to offer value-added packaging across multiple customer segments.

- **Expansion of Organised Retail and E-commerce**

  The continued growth of organised retail, quick commerce and e-commerce is increasing demand for packaging that offers product protection, durability and ease of transportation. This creates opportunities for RPPL to develop application-specific packaging solutions for online distribution while expanding its presence across FMCG, food and consumer goods categories.

- **Growth Across Multiple Consumer Industries**

  Increasing disposable incomes, urbanisation and changing consumption patterns are supporting higher demand for packaged products across food, beverages, personal care, consumer goods and healthcare industries. As packaging requirements become more specialised, the Company has opportunities to diversify its product portfolio, strengthen customer relationships and increase its presence across new applications and markets.

Threats

- **Volatility in Raw Material Prices**

  Rigid plastic packaging relies on polymers such as PET, PP and HDPE, whose prices remain linked to global crude oil and commodity markets. Changes in raw material prices can influence input costs and margins, requiring effective procurement planning and cost management.

- **Increasing Environmental Regulations**

  Governments across global markets are introducing stricter regulations related to plastic usage, recyclability and waste management. Compliance with evolving environmental standards may require investments in sustainable materials, process improvements and product redesign to meet regulatory requirements and customer expectations.

- **Rising Adoption of Alternative Packaging Materials**

  Growing demand for paper-based packaging, bio-based materials and flexible packaging solutions may influence material preferences across certain applications. Manufacturers will need to continue investing in product innovation and sustainable packaging solutions to remain competitive.

- **Rapid Changes in Packaging Technologies**

  The packaging industry continues to evolve with developments in automation, smart packaging, lightweight materials and advanced manufacturing technologies. Companies that do not keep pace with these developments may face challenges in meeting changing customer requirements and maintaining their competitive position.

- **Macroeconomic and Supply Chain Uncertainty**

  Global geopolitical developments, trade disruptions, logistics challenges and fluctuations in economic activity can affect the availability and cost of raw materials as well as customer demand across packaging-intensive industries. These factors may influence production planning, procurement and delivery schedules.

Segment–wise performance

Presently, the Company operates in only one primary segment, i.e., Rigid packaging products and hence, segment-wise information does not apply to the Company.

Outlook

Technology and capacity expansion remain central to the Company's long-term growth strategy. During FY2026, extrusion capacity increased to 25,600 MTPA from 24,000 MTPA, while injection moulding capacity expanded from 3,300 MT to 4,800 MT. Looking ahead, the Company has already increased injection moulding capacity to 5,800 MT and sleeving capacity from 1,275 lakh units to 1,675 lakh units per annum. Alongside these initiatives, the Company continues to focus on improving operational efficiency, optimising its customer mix, rationalising low-margin products, and strengthening relationships with key customers to support margin-led growth.

Product innovation and market development continue to support the Company's growth strategy. During FY2026, the Company expanded its product portfolio with new rigid packaging and injection moulding products while increasing its presence in international markets. Export revenue grew by 30.1% year-on-year, reflecting increasing acceptance of the Company's products across overseas markets. Participation in national and international exhibitions has further strengthened customer engagement, enhanced brand visibility, and created opportunities to expand its presence across domestic and global markets.

Sustainable packaging remains an important focus area for the Company. Olive Ecopak Private Limited has commercially launched more than 150 SKUs of eco-friendly paper-based tableware and packaging products, supported by aqueous barrier coating technology and compostable solutions. Going forward, the Company will continue to invest in manufacturing capabilities, sustainable packaging, product innovation and value-added solutions to address evolving customer requirements while creating long-term growth opportunities across the food and beverage and other consumer-focused industries.

While the global operating environment continues to be shaped by geopolitical and trade-related developments, RPPL's integrated manufacturing base, diversified customer mix and expanding export footprint position it to navigate this landscape while continuing to execute on its growth and capacity plans.

Risks and concerns

Risk	Description	Mitigation
Raw Material Risk	The Company uses polymers such as PET, PP and other plastic resins as key raw materials. Changes in crude oil prices, supply availability or logistics disruptions may increase input costs and affect margins.	The Company focuses on improving operational efficiency, optimising material utilisation and strengthening procurement practices to manage input cost fluctuations. Investments in modern manufacturing technologies and capacity utilisation initiatives also support cost optimisation across operations.
Changing Customer Requirements Risk	Customer preferences continue to evolve towards sustainable, value-added and application-specific packaging solutions. Failure to respond to these changing requirements may affect demand and customer relationships.	The Company continues to expand its product portfolio through barrier packaging, injection moulding, in-mould labelling (IML) and other value-added packaging solutions. Product innovation and close engagement with customers help address changing market requirements across end-use industries.
Environmental and Regulatory Risk	Increasing regulations relating to plastic usage, recyclability, food-contact materials and environmental sustainability may require changes in products, manufacturing processes and material selection.	The Company continues to invest in recyclable packaging solutions and sustainable product development. Through Olive Ecopak Private Limited, it has expanded its presence in eco-friendly paper-based packaging, compostable products and aqueous barrier coating technology to support evolving environmental requirements.

Capacity Expansion and Execution Risk	Ongoing capacity expansion requires timely execution, efficient commissioning and effective utilisation to generate expected returns. Delays or lower utilisation may affect operational performance.	The Company follows a phased approach towards capacity expansion while focusing on improving capacity utilisation, customer mix and operational efficiency. Planned expansion in injection moulding and sleeving capacities is aligned with expected customer demand and long-term growth plans.
Supply Chain and Geopolitical Risk	Global geopolitical developments, transportation disruptions and fluctuations in raw material availability may affect procurement, production schedules and product deliveries.	The Company continues to strengthen operational planning and procurement processes while focusing on improving manufacturing efficiency and maintaining reliable customer service. Product diversification and expanding export presence also support business continuity across multiple markets.
Competitive and Technology Risk	The packaging industry continues to evolve with new materials, manufacturing technologies and customer requirements. Companies that are unable to introduce new products or improve manufacturing capabilities may face increased competitive pressure.	The Company continues to invest in advanced manufacturing technologies including extrusion, thermoforming, injection moulding, sleeving and in-mould labelling. Continuous product development, technology adoption and expansion into sustainable packaging support its long-term competitiveness.

Internal control systems and their adequacy

RPPL has adequate internal control systems commensurate with its size and operations. During the year, such controls were tested and no reportable material weakness in the design or operations was observed.

The Company is following all applicable Accounting Standards for maintaining its books of accounts and reporting financial statements.

Discussion on financial performance with respect to operational performance

Performance Highlights

During the year under review, the Company registered growth of 0.74% in turnover. The turnover of the Company for FY 2025-26 was ₹33,218.39 Lakhs as compared to ₹32,973.50 Lakhs for FY 2024-25. The net profit of the Company stood at ₹1,721.70 Lakhs for FY 2025-26 as compared to ₹1,445.88 Lakhs for FY 2024-25. A brief glimpse of key performance numbers is as under:

Particulars (₹ Lakhs)	2025-26	2024-25
Revenue from Operations (Net)	33,218.39	32,973.50
Other Income	643.08	496.17
Total Revenue	**33,861.47**	**33,469.67**
Total Expenditure	31,575.06	31,528.34
Profit Before Tax	**2,286.41**	**1,941.33**
Tax Expenses	561.16	501.47
Other Comprehensive Income/(Loss)	(3.55)	6.02
Profit After Tax	**1,721.70**	**1,445.88**
Earnings per Share (₹)	2.32	1.96

Operational Performance

During the year the Company produced 21,635 MT of Rigid Plastic Sheets as compared to 19,919 MT for the FY 2024-25, thereby registering a growth of 8.62% over previous year. The production of Thermoformed Packaging stood at 9,054 MT in FY2025-26 as compared to 8,084 MT registering a growth of 12%. Additionally, Injection Moulding stood at 4,029.02 MT for FY 2025-2026 as compared to 2,654 MT for the FY 2024-2025 i.e., a growth of 51.81% over the previous year. The overall capacity utilisation of the Company can be seen as under:

Particulars	2025-26	2024-25
Sheet Extrusion	87.93%	87.65%
Thermoforming	75.21%	72.43%
Injection Moulding	92.25%	80.42%
Printing	73.26%	75.71%
Sleeving	101.93%	96.04%

Material developments in Human Resources / Industrial Relations front, including number of people employed

As of March 2026, the Company had 627 full-time employees on its payroll. The Company has maintained its record of good industrial relations with its employees. During the year, various initiatives had been taken to improve the performance and productivity levels in various departments of the Company.

The Company has its own in-house facilities in the plant to train the new recruits before their placement, that helps in optimum utilisation of resources as well as maintaining quality standards. It also indulges into and implements various HR initiatives and activities including employee welfare, special rewards, performance review system and various employee motivation activities.

Details of significant changes (i. e. change of 25% or more as compared to the immediately previous financial year) in key financial ratios, along with detailed explanations therefore, including:

Particulars	Indicator	FY 2025-26	FY 2024-25	% change	Reason for the same
(a)Current ratio	Times	1.32	1.25	5.61%	NA
(b)Debt Equity Ratio	Times	0.57	0.62	(8.03%)	NA
(c)Debt Service coverage ratio	Times	2.30	2.44	(5.68%)	NA
(d)Return on Equity (%)	Percentage	9.16%	8.56%	6.95%	NA
(e)Inventory Turnover ratio	Times	2.53	2.93	(13.68%)	NA
(f)Trade receivable Turnover ratio	Times	5.47	6.26	(12.66%)	NA
(g)Trade payable Turnover ratio	Times	9.56	10.30	(7.20%)	NA
(h)Net capital turnover ratio	Times	8.85	11.29	(21.61%)	NA
(i)Net profit (%)	Percentage	5.18%	4.38%	18.20%	NA
(j)EBITDA	Percentage	15.34%	14.04%	9.28%	NA
(k)Return on capital employed	Percentage	14.50%	13.81%	4.98%	NA

Details of any change in Return on Capital Employed as compared to the immediately previous financial year along with a detailed explanation thereof:

The Company's Return on Capital Employed ("ROCE") has increased from 13.81% for FY 2024-25 to 14.50% for FY 2025-26. This increase can be attributed to increase in the profit margins.

Safe Harbour Clause

Certain statements in this Report describing the Company's objectives, projections, estimates, expectations or predictions may be "forward looking statements" within the meaning of applicable Securities Laws and Regulations. Actual results could differ from those expressed or implied. Important factors that could make a difference to the Company's operations include global and Indian demand supply conditions, finished goods prices, availability and prices of raw materials, power, interest rates, changes in Government regulations, tax regimes, economic developments within India and the countries in which the Company conducts business and other ancillary factors. Your Company is not obliged to publicly amend, modify or revise any forward-looking statements, based on any subsequent development, information or events or otherwise.

Corporate Governance Report

This report is prepared in accordance with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**Listing Regulations**") and the report contains the details of Corporate Governance systems and processes at Rajshree Polypack Limited ("RPPL" or "the Company").

A. Company's Philosophy on Code of Governance

Corporate governance is a systematic process, driven by ethical conduct of the business and affairs of an organisation aimed at promoting sustainable business and enhancing shareholder value in the long term. Corporate governance therefore, in essence, is a referral paradigm, comprising a mechanism to benchmark Company's business and affairs to a combination of laws, regulations, procedures, implicit rules and good corporate practices, which ensure that a Company meets its obligations with the objective to optimize shareholder value and fulfill its responsibilities to the stakeholder community, comprising of customers, employees, shareholders, government and other societal segments.

RPPL's Governance philosophy is based on trusteeship and for promoting and maintaining integrity, transparency and accountability, across all business practices. As a corporate citizen, our business fosters a culture of ethical behavior and disclosures aimed at building trust of all stakeholders, such as shareholders, customers, suppliers, financiers, government and the community. This philosophy is built upon a rich legacy of fair, transparent and effective governance, and led by strong emphasis on human values, individual dignity and adherence to honest, ethical and professional conduct.

The Company believes that a sound governance discipline also enables the Board of Directors ("**Board**") to direct and control the affairs of the Company in an effective manner and maximize stakeholder value, including the society at large. We at RPPL believe that this is an ongoing journey for sustainable value creation for all stakeholders and we continuously endeavor to improve upon our practices in line with the changing demands of the business. RPPL adopts innovative approaches for leveraging all its resources and encourages a spirit of conversion of opportunities into achievements. The RPPL's Code of Business Conduct & Ethics and the Company's Code of Conduct for Prevention of Insider Trading are an extension of our values and reflect our commitment to ethical business practices, integrity and regulatory compliances.

Keeping in view the Company's size, reach, complexity of operations and corporate tradition, the Corporate Governance framework is based on the following main principles:

- Appropriate composition and size of the Board, with each member bringing in expertise in their respective domain;
- Timely and adequate flow of information to the members of the Board and its Committees for meaningful and focused discussions at the meetings to enable them discharge their fiduciary duties;
- Strategic supervision, monitoring and guidance by the Board which is made up of appropriate size, experience and commitment to discharge their responsibilities;
- Independent verification of Company's financial reporting from time to time and on quarterly basis;
- Timely and balanced disclosure of all material information; and disclosure of all deviations, if any, to all stakeholders and equitable and fair treatment to all the stakeholders (including employees, customers, vendors and investors);
- Compliance with applicable laws, rules, regulations and guidelines with transparency and defined accountability; and
- Proper business conduct by the Board members, senior management and employees.

In line with this philosophy, the Company and its Board continuously strive for excellence through adoption of best governance and disclosure practices. The Board continuously strive to play an active role in fulfilling its fiduciary obligation to shareholders by efficiently overseeing management functions to ensure their effectiveness in delivering shareholder value and societal expectations, with ethical and responsible business conduct. The governance framework ensures its effectiveness through an efficient system of timely disclosures and transparent business practices.

Corporate Governance Practices

It is the Company's constant endeavour to adopt the best Corporate Governance practices which include the following:

- All securities related filings with Stock Exchange are reviewed every quarter by the Board of Directors.
- The Company has independent Board Committees covering matters related to Internal Audit, Stakeholder Relationship, Risk Management, the nomination of Board members and Corporate Social Responsibility.
- The Company has an Internal auditor who provides risk-based assurance across all material areas of operations.
- The Company undergoes secretarial compliance certification from an independent Company Secretary in whole-time practice.

B. BOARD OF DIRECTORS

Board Composition and Category of Directors:

The Company has optimal mix of Executive and Non-Executive Directors from diverse background, who possess required skills, expertise and competencies that allows them to effectively contribute to the Company's decision-making process. As on March 31, 2026, the Board comprised of 6 (Six) Directors consisting of 3 (Three) Executive Directors and 3 (Three) Non-Executive Independent Directors, including 1(One) Woman Director.

Mr. Ramswaroop Radheshyam Thard continued to serve as the Chairman of the Board during the year under review.

The Board meets at regular intervals to discuss and decide on business strategies/policies and review the financial performance of the Company. In case of business exigencies, the Board's approval is taken through circular resolutions. The notice and detailed agenda along with the relevant notes and other material information are sent in advance separately to each Director and in exceptional cases tabled at the Meeting with the approval of the Board. This ensures timely and informed decisions by the Board.

The composition of the Board and category, shareholding of Directors, and number of other Directorship(s) and Chairmanship(s) / Membership(s) of Committees of each Director in various companies are as follows:

Sr. No.	Name of the Director	Category	No. of Other Directorship(s) as on March 31, 2026	Directorship in other listed company(ies) and category of directorship as on March 31, 2026	No. of Membership (s) / Chairmanship (s) of Committees in other Company (ies) as on March 31, 2026*	Number of Equity Shares and convertible instruments held as on March 31, 2026
1.	Mr. Ramswaroop Radheshyam Thard** (DIN: 02835505)	Promoter, Executive Director - Chairman & Managing Director	1	Nil	Nil	1,18,34,048
2.	Mr. Naresh Radheshyam Thard** (DIN: 03581790)	Promoter, Executive Director - Joint Managing Director	Nil	Nil	Nil	97,06,728
3.	Mr. Anand Sajjankumar Rungta (DIN: 02191149)	Executive Director - Whole-time Director	Nil	Nil	Nil	60,160
4.	Mr. Rajesh Satynarayan Murarka (DIN: 01501322)	Non-Executive-Independent Director	2	Nil	Nil	10
5.	Mr. Praveen Bhatia (DIN: 00147498)	Non-Executive-Independent Director	9	Nil	Nil	-
6.	Ms. Yashvi Shah (DIN: 08002543)	Non-Executive-Independent Director	Nil	Nil	Nil	-

**In accordance with Regulation 26 of Listing Regulations, Membership / Chairmanship only in Audit Committees and Stakeholders Relationship Committees of all Public Limited Companies, have been considered.*

***Mr. Ramswaroop Radheshyam Thard and Mr. Naresh Radheshyam Thard are brothers. Except for the said relationship, none of the other Directors are related inter se.*

#Note:

The detailed profile of the Directors is available on the website of the Company.

The number of Directorship(s) and Committee Membership(s)/Chairmanship(s) of all Directors is / are within the respective limits prescribed under the Companies Act, 2013 (the "Act") and the Listing Regulations.

Board Meetings and Attendance

Number of Board meetings and Attendance of Directors

During the FY 2025-26, 6 (Six) Board meetings were held as against the statutory requirement of 4 (Four) meetings.

The details of Board meetings and attendance of Directors at these meetings and at last Annual General Meeting (AGM) are given below:

Name of the Director	Board Meetings held on						
	Last AGM held on September 26, 2025	April 05, 2025	May 26, 2025	August 13, 2025	November 13, 2025	February 06, 2026	February 13, 2026
Mr. Ramswaroop Radheshyam Thard	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Mr. Naresh Radheshyam Thard	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Mr. Anand Sajjankumar Rungta	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Mr. Rajesh Satyanarayan Murarka	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Mr. Praveen Bhatia	Yes	Yes	Yes	Yes	Yes	No	No
Ms. Yashvi Shah	Yes	Yes	Yes	Yes	Yes	Yes	Yes

Board Support

The Company Secretary plays a key role in ensuring that the Board (including Committees thereof) procedures are followed and regularly reviewed. The Company Secretary ensures that all relevant information, details and documents are made available to the Directors and senior management for effective decision-making at the meetings as well as in day-to-day administration of Company's affairs. The Company Secretary is primarily responsible to assist and advise the Board in the conduct of affairs of the Company, to ensure compliance with applicable statutory requirements, to provide guidance to Directors and to facilitate convening of meetings. The Company Secretary interfaces between the management and regulatory authorities for governance matters.

Board Meeting and Procedure

The Board meets at least once in every quarter *inter-alia*, to review the quarterly financial results, operations and other items on the agenda and minimum 4 (four) prescheduled Board meetings are held every year. Apart from the above, additional Board meetings are convened by giving appropriate notice to address the specific needs of the Company. In case of business exigencies or urgency of matters, resolutions are passed by way of circulation, as permitted by law, which are noted in the subsequent Board meeting. The meetings are held as per the requirements of business; and maximum interval between any 2 (two) Board meetings is within the permissible limits.

Information to the Board

The internal guidelines for Board / Board Committee meetings facilitate the decision-making process at the meetings of the Board / Committees in an informed and efficient manner. Board meetings are governed by a structured agenda. The Company Secretary in consultation with the Chairman and senior management prepares the detailed agenda for the meetings. All major agenda items are backed by comprehensive background information, notes and supporting papers containing all the vital information, to enable the Board to have focused discussion at the meeting and take informed decisions.

Agenda papers and notes on agenda are circulated to the Directors, in advance, in the defined agenda format. All material information is circulated along with agenda papers for facilitating meaningful and focused discussions at the meeting. In case of sensitive agenda matters, or where it is not practicable to attach or circulate relevant information or document as part of the agenda papers, the same are tabled at the meeting with specific reference to this effect in the agenda. In special and exceptional circumstances, additional or supplementary item(s) on the agenda are taken up for discussion with the permission of the Chairman. Video conferencing facilities are also made available to enable the participation of Directors at meetings of the Board/Committees. Frequent and detailed deliberation on the agenda provides the strategic roadmap for the future growth of the Company.

A detailed agenda is sent to each Director in advance of the Board meetings, covering *inter-alia*, the required information as enumerated in Part A of Schedule II to Regulation 17(7) of the Listing Regulations. As a policy, all major decisions involving business plan, allocation and deployment of funds, investments and capital expenditure, in addition to matters which statutorily require the approval of the Board are placed before the Board for its consideration and directions.

The Board is also briefed on areas covering industry environment, project implementation, project financing and operations of the Company. Senior executives/Consultants are invited to provide additional inputs at the Board / Committee meetings, as and when necessary. The members of the Board or Committees are free to suggest any item to be included in the agenda, in addition to exercising their right to bring up matters for discussion at the meeting with permission of the Chairman.

The draft minutes of each Board / Committee meetings are circulated to all Directors for their comments within 15 (fifteen) days from the date of the conclusion of the Board/Committee meeting. After incorporating the comments, if any, received from Directors, the Company Secretary records the minutes of each Board / Committee meeting within 30 (thirty) days from conclusion of the meeting. Important decisions taken at the Board / Committee meetings are communicated to concerned departments promptly. Action taken report on the decisions taken at the meeting(s) is placed at the immediately succeeding meeting of the Board / Committee for noting by the Board / Committee.

The Board periodically reviews compliance reports of all laws applicable to the Company, as well as steps taken by the Company to rectify instances of non-compliance, if any.

Board Evaluation / Performance Evaluation

In terms of the requirements of the Act and Listing Regulations, the Board has evaluated its own performance, performance of the Directors individually as well as the Committees. A structured questionnaire was circulated, covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations and governance.

Code of Conduct and Ethics

The Company has adopted a Code of Conduct for its Directors and Senior Management Personnel ("**Code of Conduct**") in terms of Regulation 17 of the Listing Regulations. The Code applies to all Directors and members of the Senior Management. The Code lays down, in detail, the standards of business conduct, ethics and governance. All the Directors and Senior Management personnel of the Company have affirmed compliance with the said Code of Conduct as on March 31, 2026 and a declaration to that effect signed by the Chairman and Managing Director of the Company, forms part of this Report. The Code is available on the Company's website www.rajshreepolypack.com.

Directors and Officers Insurance ('D&O')

In line with the requirements of Regulation 25(10) of the Listing Regulations, the Company has in place a Directors and Officers Liability Insurance policy.

Independent Director

In opinion of the Board, the Independent Directors fulfill the conditions of independence specified in Section 149 read with Schedule IV of the Act and Regulation 16(1)(b) of the Listing Regulations and are independent of the management. The Independent Directors also provide annual confirmations that they meet the criteria of independence.

Further, none of the Independent Directors of the Company have resigned before the expiry of his/her tenure, during the year ended March 31, 2026.

a. Meetings of Independent Directors:

During the year 2025-26 a separate meeting of Independent Directors was held on March 30, 2026 without the presence of Executive Directors or management representatives to discuss the following:

- the performance of Non-Independent Directors and the Board as a whole;
- the performance of the Chairman of the Company, taking into account the views of Executive Director and Non-Executive Directors; and
- the quality, quantity and timeliness of flow of information between the Company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

b. Familiarisation Programme for Independent Directors:

At the time of appointing an Independent Director, a formal letter of appointment is given to him/her, which *inter-alia* explains the role, function, duties and responsibilities to be performed by him/her as an Independent Director of the Company. He/She is also explained in detail the compliance required from him/her under the Act, Listing Regulations and other various statutes and an affirmation is obtained. Further, on an ongoing basis as a part of agenda of Board / Committee Meetings, presentations by internal auditors on financials and internal financial controls, are regularly made to the Independent Directors on various matters *inter-alia* covering the Company's business and role, rights, responsibilities of the Independent Directors under various statutes and other relevant matters.

The details of Familiarisation Programmes imparted to Independent Directors, have been hosted on website of the Company and can be accessed at http://rajshreepolypack.com/wp-content/uploads/2023/03/Familiarization-Programme-for-Independent-Directors.pdf.

Chart or matrix setting out skills/expertise/competence of the Board:

A matrix setting out the core skills / expertise / competence as required in the context of the business or sector for the Company to function effectively in comparison with core skills / expertise / competence actually available with the Board of Directors of the Company as on March 31, 2026 are stated hereunder:

Sr. No.	List of core skills / Expertise / competence	Mr. Ramswaroop Radheshyam Thard	Mr. Naresh Radheshyam Thard	Mr. Anand Sajjankumar Rungta	Mr. Rajesh Satyanarayan Murarka	Mr. Praveen Bhatia	Ms. Yashvi Shah
1.	Industry experience and Knowledge	✓	✓	✓	-	✓	-
2.	Sales and Marketing Functions	✓	✓	✓	-	✓	-
3.	Management of Business Operations	✓	✓	✓	-	-	-
4.	Business Development and Strategy Formation	✓	✓	✓	✓	✓	✓
5.	Finance and Accounting	✓	✓	-	✓	✓	✓
6.	Risk and compliance Oversight	✓	✓	-	-	✓	✓
7.	Corporate Governance	✓	✓	✓	✓	✓	✓
8.	Human Resource & Information Technology	✓	✓	-	-	-	-

C. COMMITTEES OF THE BOARD

The Board has constituted 5 (Five) main Committees, viz. Audit Committee, Nomination and Remuneration Committee, Stakeholders' Relationship Committee, Corporate Social Responsibility Committee, and Executive Committee.

The Company Secretary and Compliance Officer of the Company, is the Secretary to all the Committees constituted by the Board.

Procedure at Committee Meetings

The Committees play a crucial role in the governance structure of our Company and have been constituted to deal with specific areas / activities as mandated by applicable regulations, concerning the Company and need a closer review. The Company's guidelines relating to the Board meetings are applicable to the Committee meetings. The composition and terms of reference of all the Committees are in compliance with the Act and the Listing Regulations, as applicable. Minutes of the proceedings of Committee meetings are circulated to the respective Committee members and are also placed before the Board for its noting.

Audit Committee

Composition:

Sr. No.	Name of the Director	Designation
1.	Mr. Rajesh Satyanarayan Murarka	Chairperson
2.	Mr. Ramswaroop Radheshyam Thard	Member
3.	Mr. Praveen Bhatia	Member
4.	Ms. Yashvi Shah	Member

All the Members of the Audit Committee possess requisite qualifications.

Brief Terms of Reference:

Terms of reference of the Committee *inter-alia* include the following:

- Oversight of Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible.
- Recommending to the Board, the appointment, re-appointment, remuneration and terms of appointment of Statutory Auditor/Internal Auditor/Cost Auditor of the Company.
- Approval of payment to Statutory Auditors for any other services rendered by them.
- Review with the management, the quarterly financial results and financial statements before submission to the Board for approval.
- Scrutiny of inter-corporate loans and investments.
- Approval or any subsequent modification of transactions of the Company with related parties.
- Review and monitor the auditor's independence, performance and effectiveness of audit process.
- Review the functioning of the whistle blower mechanism.

The detailed terms of reference of the Committee is available on the website of the Company and can be accessed at: https://rajshreepolypack.com/wp-content/uploads/2022/04/Audit-Committee-Policy.pdf

Meeting and Attendance:

During the FY 2025-26, 5 (Five) meetings of the Committee were held as against the statutory requirement of 4 (Four) meetings.

The details of the meetings and attendance of members of the Committee at these meetings are given below:

Date of the Meeting	Attended by				% Attendance at Meeting
	Mr. Rajesh Satyanarayan Murarka	Mr. Ramswaroop Radheshyam Thard	Mr. Praveen Bhatia	Ms. Yashvi Shah	
April 05, 2025	Yes	Yes	Yes	Yes	100%
May 26, 2025	Yes	Yes	Yes	Yes	100%
August 13, 2025	Yes	Yes	Yes	Yes	100%
November 13, 2025	Yes	Yes	Yes	Yes	100%
February 06, 2026	Yes	Yes	No	Yes	75%

NOMINATION AND REMUNERATION COMMITTEE

Composition:

Sr. No.	Name of the Director	Designation
1.	Mr. Rajesh Satyanarayan Murarka	Chairperson
2.	Mr. Praveen Bhatia	Member
3.	Ms. Yashvi Shah	Member

Brief Terms of Reference:

Terms of reference of the committee *inter-alia*, include the following:

- Formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to, the remuneration of directors, Key Managerial Personnel (KMP) and other employees;
- Formulate the criteria for evaluation of performance of Independent Directors and the Board of Directors;
- Identify persons who are qualified to become directors and who may be appointed in the Senior Management of the Company in accordance with the criteria laid down and recommend to the Board of Directors their appointment and removal;
- Make recommendations to the Board relating to the remuneration of directors, KMP and other employees.
- Ensure that remuneration to directors, KMP and Senior Management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals.

The detailed terms of reference of the Committee is available on the website of the Company and can be accessed at https://rajshreepolypack.com/wp-content/uploads/2023/03/NRC-Policy.pdf

Meeting and Attendance:

During the FY 2025-26, 4 (Four) meetings of the Committee were held as against statutory requirement of 1 (One) meeting.

The details of the meetings and attendance of members of the Committee at these meetings are given below:

Date of the Meeting	Attended by			% Attendance at Meeting
	Mr. Rajesh Satyanarayan Murarka	Mr. Praveen Bhatia	Ms. Yashvi Shah	
May 23, 2025	Yes	Yes	Yes	100%
August 12, 2025	Yes	Yes	Yes	100%
February 05, 2026	Yes	Yes	Yes	100%
February 13, 2026	Yes	Yes	Yes	100%

STAKEHOLDERS RELATIONSHIP COMMITTEE

Composition:

Sr. No.	Name of the Director	Designation
1.	Mr. Rajesh Satyanarayan Murarka	Chairperson
2.	Mr. Naresh Radheshyam Thard	Member
3.	Mr. Anand Sajjankumar Rungta	Member

Brief Terms of Reference:

Terms of reference of the committee *inter-alia*, include the following:

- Formulation of policies and procedures in line with the statutory guidelines to ensure speedy disposal of various requests received from security holders from time to time.
- Redressal of shareholders and investor complaints / grievances e.g., transfer of shares, non-receipt of balance sheet, non-receipt of declared dividend etc.
- Monitor and review the performance and service standards of the Registrar and Share Transfer Agents (RTA) of the Company and provides continuous guidance to improve the service levels for investors;
- Monitor and review any investor complaints received by the Company or through SEBI SCORES and ensure its timely and speedy resolution, in consultation with the Company Secretary and Compliance officer and RTA of the Company;
- Review of measures taken for voting by shareholders;
- Review of the various measures for reducing the quantum of unclaimed dividends, ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company.

The detailed terms of reference of the Committee is available on the website of the Company and can be accessed at https://www.rajshreepolypack.com/wp-content/uploads/2023/03/Stakeholder-Relationship-Committee.pdf

Meeting and Attendance:

During the FY 2025-26, 1 (One) meeting of the Committee was held i.e., on February 05, 2026 and all the Members of the Committee were present at the Meeting.

The Chairman of the Committee was present at the last Annual General Meeting held on September 26, 2025.

Investor Grievance Redressal:

The number of complaints received and resolved to the satisfaction of investors during the financial year 2025-26 and their break-up are as under:

Particulars	Number of Complaints
Number of complaints as on April 01, 2025	Nil
Number of complaints received during the financial year 2025-26	Nil
Number of complaints disposed during the financial year 2025-26	Nil
Number of pending complaints as on March 31, 2026	Nil

Compliance Officer

Ms. Ritu Joshi was appointed as the Company Secretary and Compliance Officer of the Company with effect from February 13, 2026 and was holding the position as at March 31, 2026. Prior to her appointment, Mr. Mahipal Singh Chouhan resigned from the said position with effect from the close of business hours on November 17, 2025.

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

Composition:

Sr. No.	Name of the Director	Designation
1.	Mr. Ramswaroop Radheshyam Thard	Chairperson
2.	Mr. Naresh Radheshyam Thard	Member
3.	Ms. Yashvi Shah	Member

Brief Terms of Reference:

The detailed terms of reference of the Committee is available on the website of the Company and can be accessed at https://rajshreepolypack.com/wp-content/uploads/2023/03/Amended-CSR-Policy-RPPL.pdf

Meeting and Attendance:

1 (One) meeting of the Committee was held during the year on May 28, 2025 and all the Members of the Committee were present at the Meeting.

EXECUTIVE COMMITTEE

Composition:

Sr. No.	Name of the Member	Designation
1.	Mr. Ramswaroop Radheshyam Thard	Chairperson
2.	Mr. Naresh Radheshyam Thard	Member
3.	Mr. Anand Sajjankumar Rungta	Member
4.	Mr. Sunil Sawarmal Sharma	Member

Terms of Reference:

The Executive Committee is entrusted with overseeing the day-to-day business operations of the Company and exercises powers delegated by the Board to ensure timely decision-making on operational matters that do not require the Board's specific approval.

Meetings and Attendance:

The details of the meetings and attendance of members of the Committee at these meetings are given below:

Date of the Meeting	Attended by				% Attendance at Meeting
	Mr. Ramswaroop Radheshyam Thard	Mr. Naresh Radheshyam Thard	Mr. Anand Sajjankumar Rungta	Mr. Sunil Sawarmal Sharma	
June 18, 2025	Yes	Yes	Yes	Yes	100%
July 16, 2025	Yes	Yes	Yes	Yes	100%
September 17, 2025	Yes	Yes	Yes	Yes	100%
November 12, 2025	Yes	Yes	Yes	Yes	100%
February 23, 2026	Yes	Yes	Yes	Yes	100%
March 23, 2026	Yes	Yes	Yes	Yes	100%
March 25, 2026	Yes	Yes	Yes	Yes	100%

Senior Management

Particulars of Senior management as on March 31, 2026:

Name	Designation
Mr. Sunil Sawarmal Sharma	Chief Financial Officer
Mr. Mod Narayan Jha	Head Of Marketing (Coop Dairies)
Mr. Purav Bakul Shah	Unit- II HOD
Ms. Ritu Joshi	Company Secretary & Compliance Officer

Ms. Ritu Joshi appointed as Company Secretary and Compliance Officer w.e.f. February 13, 2026 in place of Mr. Mahipal Singh Chouhan who resigned w.e.f. November 17, 2025.

Mr. Shivang Desai and Mr. Rajashekharan Nair ceased to be a member of senior management of the Company, due to their resignations.

D. Remuneration of Directors for the Financial Year 2025-26:

a) Non-Executive Directors

(Rs.in Lakhs)

Name of the Director	Sitting Fees	Professional fees	Commission	Total
Mr. Rajesh Satyanarayan Murarka	1.20	-	-	1.20
Mr. Praveen Bhatia*	0.80	12	-	12.80
Ms. Yashvi Shah	1.20	-	-	1.20

**Praveen Bhatia, Non-Executive Independent Director, was paid Rs. 1 Lakh per month for providing the professional services rendered by him to the Company for the financial year 2025-26.*

During the year, there were no other pecuniary relationships or transactions of Non-Executive Directors with the Company. The Company has not granted any stock options to its Non-Executive Directors.

The criteria of making payments to Non-Executive Directors is available on the website of the Company and can be accessed at https://rajshreepolypack.com/wp-content/uploads/2023/03/Criteria-for-making-payments-to-NED.pdf

b) Executive Directors

(Rs.in Lakhs)

Name of the Director	Salary	Allowances & Perquisites	Commission	Total	Stock Options
Mr. Ramswaroop Radheshyam Thard	102.39	-	-	102.39	-
Mr. Naresh Radheshyam Thard	82.52	-	-	82.52	-
Mr. Anand Sajjankumar Rungta	38.00	-	-	38.00	-

The tenure of the Executive Directors is for a period of five years from their respective dates of appointment and is subject to termination by either party. No severance fee is payable to the Executive Directors, unless otherwise approved by the Board and the shareholders. There is no contractual notice period or provision for payment of severance fees. Further, no stock options have been granted to the Directors of the Company.

E. General Body Meetings:

a) Annual General Meetings

The date, time and venue of the Annual General Meetings held during preceding three years and the special resolution(s) passed thereat, are as follows:

Year	Date	Time	Venue	Special Resolution(s) passed
2024-25	**September 26, 2025**	**11:00 A.M.**	Held through Video Conference / other audio-visual means (Deemed venue: Registered Office: Lodha Supremus, Unit No. 503-504, 5th Floor, Road No. 22, Kishan Nagar, Near New Passport Office, Wagle Estate Thane West - 400604	1. Approval for payment of Professional Fees to Mr. Praveen Bhatia (DIN: 00147498), Independent Director, for providing professional services for Financial Year 2025-26; 2. Increase in remuneration of Mr. Ramswaroop Radheshyam Thard (DIN: 02835505), Chairman & Managing Director of the Company; 3. Increase in Remuneration of Mr. Naresh Radheshyam Thard (DIN: 03581790), Joint Managing Director of the Company; 4. Increase in Remuneration of Mr. Anand Sajjankumar Rungta (DIN: 02191149), Whole -time Director of the Company; 5. Approval for Appropriate Adjustment for the Options Grants Under Rajshree Polypack Limited-Employee Stock Option Plan 2022.
2023-24	**August 29, 2024**	**04:00 P.M.**	Held through Video Conference / other audio-visual means (Deemed venue: Registered Office: Lodha Supremus, Unit No. 503-504, 5th Floor, Road No. 22, Kishan Nagar, Near New Passport Office, Wagle Estate Thane West - 400604	Approval for payment of Professional fees to Mr. Praveen Bhatia (DIN: 00147498), Independent Director, for providing professional services for financial year 2024-25;
2022-23	**August 31, 2023**	**04:00 P.M.**	Held through Video Conference / other audio-visual means (Deemed venue: Registered Office: Lodha Supremus, Unit No. 503-504, 5th Floor, Road No. 22, Kishan Nagar, Near New Passport Office, Wagle Estate Thane West - 400604	1. Approval for payment of Professional fees to Mr. Praveen Bhatia (DIN: 00147498),Independent Director for providing professional services for financial year 2023-24; 2. Approval for enhancement in the limits applicable for extending loans, making investments, and providing guarantee(s) or security under Section 186 of the Companies Act, 2013. 3. Increase in Remuneration of Mr. Anand Sajjankumar Rungta (DIN: 02191149), Whole-time Director of the Company

Resolution(s) passed through Postal Ballot

During the FY 2025-26, there were no resolution passed through postal ballot.

Further, there is no immediate proposal for passing any resolution through postal ballot. However, if required, the same shall be passed in compliance with the provisions of the Act and the Listing Regulations or any other applicable laws.

F. Means of Communication

a) **Quarterly results:** The Company's quarterly and yearly financial results are filed with the Stock Exchange, where the shares of the Company are listed and are also published in Business Standard (all editions) in English and Pratahkal and My Mahanagar in Marathi (regional language). They are also hosted on the website of the Company.

b) **Website:** The Company has a functional website: www.rajshreepolypack.com which contains information about the Company.

c) **Presentations made to institutional investors or to the analysts:** Detailed presentations are made to institutional investors and financial analysts on the Company's quarterly and yearly financial results and are also sent to the Stock Exchanges. The presentations, audio recordings and transcript of the meetings are available on the website of the Company.

d) **Online Dispute Resolution Portal (ODR):** In accordance with SEBI Circular dated July 31, 2023, the Company has registered itself on the ODR Portal. The ODR Portal harnesses online conciliation and online arbitration for resolution of disputes arising in the Indian Securities Market and can be accessed through https://smartodr.in/.

e) **News releases:** The Company has not made any news releases during the financial year 2025-26.

G. General Shareholders' information

Annual General Meeting	Tuesday, September 15, 2026 at11:00 A.M. (IST) through Video Conferencing / Other Audio-Visual Means as set out in the Notice convening the Annual General Meeting. Deemed venue of the meeting - the Registered Office of the Company situated at Lodha Supremus Unit No 503-504, 5th Floor, Road No. 22, Kishan Nagar, Near New Passport Office, Wagle Estate Thane West - 400604.
Financial year	April 1 to March 31
Dividend payment date	The Board of Directors of the Company has not recommended any dividend on the Equity Shares for the year under review.
Name and address of each stock exchange(s) at which the listed entity's securities are listed	The Company's Equity Shares are listed on the National Stock Exchange of India Limited ("NSE"), Exchange Plaza, Plot No. C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai – 400051. The Trading Symbol of the Company is RPPL.
Payment of annual listing fee to stock exchange(s)	Annual listing fees for the financial year 2026-27 has been paid by the Company within the stipulated time.
In case the securities are suspended from trading, the directors report shall explain the reason thereof	During the year under review, the equity shares of the Company were not suspended from trading.
Registrar to an Issue and Share Transfer Agents	The Company has appointed '**MUFG Intime India Private Limited** *(formerly known as Link Intime India Private Limited)*, as Registrar & Share Transfer Agent ("**RTA**") of the Company for handling share registry (physical and electronic modes). Accordingly, all correspondence, requests for transmission, demat / remat and other communication in relation thereto should be mailed or hand delivered to the said RTA directly at the following address: **MUFG Intime India Private Limited** C-101, 1st Floor, Embassy 101, Lal Bahadur Shastri Marg, Vikhroli West, Mumbai 400-083 Tel. 8108116767 Fax: 022- 4918 6060 **E-mail:** investor.helpdesk@in.mpms.mufg.com
Share transfer system	As mandated by SEBI, securities of the Company can be transferred / traded only in dematerialised form. Shareholders holding shares in physical form are advised to avail the facility of dematerialisation.

RAJSHREE POLYPACK LIMITED

Dematerialization of shares and liquidity	The Company's shares are compulsorily traded in dematerialized form on NSE. The Company has agreement with National Securities Depository Limited ("**NSDL**") and Central Depository Services (India) Limited ("**CDSL**") for providing depository services for holding the shares in dematerialized mode. The ISIN of the Company for its shares is **INE760W01023**. As on 31st March 2026, 7,42,43,996 equity shares i.e., 99.99% of the equity share capital of the Company, were held in dematerialized form. The Company has paid the requisite fees to the depositories for the financial year 2025-26.
Outstanding GDRs/ ADRs/ Warrants or any convertible instruments, conversion date and likely impact on equity	Except for the Employee Stock Options ("ESOPs") granted to eligible employees of the Company under its Employee Stock Option Policy, 2022 ("RPPL ESOP 2022"), the Company does not have any outstanding GDRs, ADRs, warrants or other convertible instruments as on March 31, 2026. The ESOPs vest with the grantees on the vesting date specified in their respective grant letters, subject to continued employment and achievement of the performance conditions (standalone sales and standalone PBT targets) prescribed under the RPPL ESOP 2022. Vested Options are exercisable within a period of two years from the date on which they become eligible for exercise, failing which they lapse. Each Option, on exercise, entitles the holder to one equity share of the Company at the exercise price fixed at the time of grant. Upon exercise of the ESOPs and the consequent allotment of equity shares, there will be a corresponding increase in the Company's issued, subscribed and paid-up equity share capital, to the extent of the options exercised.
Plant locations	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) and 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-Dabhel, Daman-396210
Address for correspondence	**Rajshree Polypack Limited** **Registered Office**: Lodha Supremus Unit No 503-504, 5th Floor, Road No. 22, Kishan Nagar, Near New Passport Office, Wagle Estate Thane West – 400-604. **Tel.:** 022-49578200 **E-mail:** cosec@rajshreepolypack.com **Website:** www.rajshreepolypack.com **MUFG Intime India Private Limited** **Registered Office**: C-101, 1st Floor, Embassy 101, Lal Bahadur Shastri Marg, Vikhroli West, Mumbai 400-083 Tel. 8108116767 Fax: 022- 4918 6060 **E-mail:** investor.helpdesk@in.mpms.mufg.com
List of all credit ratings obtained by the entity along with any revisions thereto	The Company's bank facilities are rated by CRISIL Ratings Limited ("CRISIL"). During the year under review, the Company maintained a 'CRISIL BBB+ / Stable' credit rating.
Tentative financial calendar	Financial Year: 1st April, 2026 to 31st March, 2027. Financial Results: **For the Quarter ending** — **Tentatively** June 30, 2026 — August 05, 2026 September 30, 2026 — November 11, 2026 December 31, 2026 — February 10, 2027 March 31, 2027 — May 29, 2027 Annual General Meeting — August / September

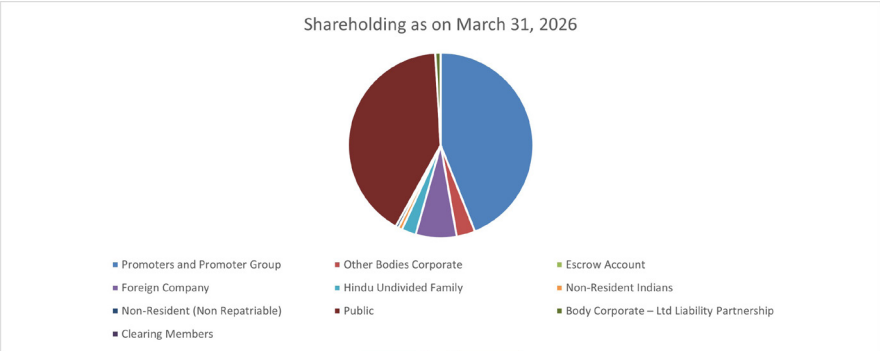
Distribution of shareholding as on March 31, 2026:

a) Distribution of equity shareholding

Shares Range	Number of Shareholders	% To total No. of Shareholders	No. of Shares	% To Share Capital
1 to 500	9,806	72.0553	11,32,261	1.5251
501 to 1,000	1,305	9.5892	10,04,622	1.3531
1,001 to 2,000	904	6.6427	13,66,596	1.8407
2,001 to 3,000	347	2.5498	8,93,163	1.203
3,001 to 4,000	189	1.3888	6,94,457	0.9354
4,001 to 5,000	168	1.2345	7,85,106	1.0575
5,001 to 10,000	425	3.1229	30,01,473	4.0427
10,001 and above	465	3.4169	6,53,66,322	88.0426
Total:	**13,609**	**100**	**7,42,44,000**	**100**

b) Categories of equity shareholding

Category	No. of equity shares held	Percentage of holding
Promoters and Promoter Group	3,26,41,704	43.97
Other Bodies Corporate	24,15,962	3.25
Escrow Account	8	0.00
Foreign Company	53,00,398	7.14
Hindu Undivided Family	18,60,736	2.51
Non-Resident Indians	5,08,844	0.69
Non-Resident (Non Repatriable)	3,76,044	0.51
Public	3,04,43,042	41.00
Body Corporate – Ltd Liability Partnership	6,87,262	0.93
Clearing Members	10,000	0.01



H. Other Disclosures

Disclosures on materially significant related party transactions that may have potential conflict with the interest of Company at large

There were no materially significant related party transactions which could have potential conflict with interests of the Company at large.

All the contracts/arrangements/transactions entered by the Company during the financial year with related parties were in its ordinary course of business and on an arm's length basis.

The Policy on Related Party Transactions is available on the website of the Company and can be accessed at https://rajshreepolypack.com/wp-content/uploads/2025/09/11.-RPT-Policy.pdf

During the FY 2025-26, contracts/ arrangements/transactions were entered into with related parties in accordance with the policy on Related Party Transactions. The Company has made full disclosure of transactions with the related parties as set out in Note 43 of Standalone Financial Statement, forming part of the Annual Report.

Details of non-compliance by the listed entity, penalties, strictures imposed on the listed entity by stock exchange(s) or the board or any statutory authority, on any matter related to capital markets, during the last three years

There have been no instances of non-compliance by the Company, penalties, strictures imposed on the Company by NSE or SEBI or any other statutory authority on any matter related to capital markets in the last 3 (three) years.

Details of establishment of vigil mechanism / whistle blower policy, and affirmation that no personnel has been denied access to the audit committee

The Company has adopted a whistle blower policy as a part of vigil mechanism to provide appropriate avenues to the employees of the Company to bring to the attention of the management any issue which is perceived to be in violation of or in conflict with the fundamental business principles of the Company. The employees are encouraged to voice their concerns by way of whistle blowing and all the employees have been given access to the Audit Committee. The Company Secretary is the designated officer for effective implementation of the policy and dealing with the complaints registered under the policy. All cases registered under the Whistle Blower policy of the Company are subject to review by the Audit Committee. The Whistle Blower policy is available on the website of the Company and can be accessed at https://www.rajshreepolypack.com/wp-content/uploads/2023/03/Whistle-blower-Policy.pdf

Details of compliance with mandatory requirements and adoption of the non-mandatory requirements

The Company has complied with all mandatory requirements of the Listing Regulations.

The Company has adopted the following discretionary requirements of the Listing Regulations:

a. Audit Qualification

The Company is in the regime of unmodified audit opinions on financial statements.

b. Reporting of Internal Auditor

The Internal Auditor reports directly to the Audit Committee.

Web link where policy for determining 'material' subsidiaries is disclosed

As on March 31, 2026, the Company did not have any subsidiary. Accordingly, the requirement to formulate a policy for determining material subsidiaries under the Listing Regulations was not applicable to the Company.

Web link where policy on dealing with related party transactions

In line with requirements of the Act and the Listing Regulations, the Company has formulated a policy on Related Party Transactions which is available on the Company's website and can be accessed at https://rajshreepolypack.com/wp-content/uploads/2025/09/11.-RPT-Policy.pdf

Commodity price risk or foreign exchange risk and hedging activities

The Company has managed the foreign exchange risks arising from foreign currency transactions, with natural hedging activities in accordance with the policies of the Company. The exports and imports of the Company value wise are same for the year, allowing us for the natural hedging. The Company is exposed to the risk of price fluctuations of its key raw materials. The Company manages its commodity price risk by maintaining adequate inventory of such raw materials as per the policy of the Company. The Company does not undertake any commodity hedging activities.

Strategic decisions regarding the timing and the usage of derivatives instruments such as Swaps / Forwards are taken based on various factors including market conditions.

Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32(7A)

Pursuant to the approval of the shareholders by way of a Special Resolution passed at the Extra-Ordinary General Meeting held on November 08, 2023, the Company allotted 3,00,000 convertible warrants to non-promoter investors on a preferential basis on December 11, 2023, at an issue price of Rs. 52.25/- (25% of Rs. 209) amounting to Rs. 1,56,75,000/- (Rupees One Crore Fifty-Six Lakhs Seventy-Five Thousand only). The warrant holders were required to pay the balance 75% of the issue price within 18 months from the date of allotment.

During the year under review 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 upon receipt of the balance consideration (75% of the issue price) and 1,50,000 share warrants have been forfeited due to non-payment of the balance amount.

The Company received 75% of the balance issue price of Rs. 2,35,12,500 against 9,00,000 Equity Shares. The funds were utilised by the Company for the purpose of meeting the Company's capital base, to meet increased long-term working capital requirements, capital expenditure and General Corporate purposes.

Certificate of Non-Disqualification of Directors

Certificate from M/s. Nishant Bajaj & Associates, Practicing Company Secretaries, confirming that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the Securities and Exchange Board of India (SEBI), Ministry of Corporate Affairs (MCA), or any such other Statutory Authority, as stipulated under Schedule V Para C Clause 10(i) of the Listing Regulations, is attached to this Report.

Confirmation by the Board of Directors on acceptance of Recommendation of Committees

During the financial year, there was no instance where the Board had not accepted any recommendation of any Committee of the Board which was mandatorily required.

Total fees for all services paid by the Company to the Statutory Auditor

Total fees, for all services, paid by the Company to the Statutory Auditors during the year ended March 31, 2026 is Rs. 15.83 Lakhs.

Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The Company is committed to provide a work environment which ensures that every employee is treated with dignity, respect and afforded equal treatment. During the year under review, no complaints were filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013.

Loans and advances in the nature of loans to firms / companies in which Directors are interested

The Company has given unsecured loans to Olive Ecopak Private Limited, a Joint Venture of the Company. The detailed explanation is disclosed in Note 8 of the Standalone Financial Statement.

Details of material subsidiaries of the listed entity

As on March 31, 2026, the Company did not have any subsidiary company.

Compliance with the mandatory Corporate Governance requirements as prescribed under the SEBI Listing Regulations

The Company has complied with the applicable mandatory requirements of Corporate Governance as specified in the Listing Regulations.

The Company is in compliance with the corporate governance requirements specified in Regulations 17 to 27 and Regulation 46(2)(b) to (i) of the Listing Regulations.

Certificate on Corporate Governance

The Company has obtained a certificate from M/s. Nishant Bajaj & Associates, Practicing Company Secretaries, regarding compliance of conditions of Corporate Governance, as stipulated in Regulation 34(3) read with Part E of Schedule V of the Listing Regulations.

Disclosures with respect to demat suspense account / unclaimed suspense account:

According to the provisions of the Act, the amount of dividend remaining unclaimed for a period of 7(seven) years from the date of its disbursement, has to be transferred to the Investor Education and Protection Fund ("**IEPF**"), maintained by the Government of India. Following are the details of the unclaimed dividend. If not claimed within 7(seven) years, then the same will be transferred to the IEPF in accordance with the Schedule given below:

Financial Year	Date of dividend declaration and Type of dividend	Total Dividend (In Rs.)	Unclaimed Dividend (In Rs.)	Last date for claiming unpaid Dividend amount (on or before)	Date to claim before transfer to IEPF
2018-19	March 09, 2019 - Interim	56,17,000	3,500	April 15, 2026	May 15, 2026
2018-19	September 27, 2019 - Final	56,17,000	1,500	November 2, 2026	December 2, 2026
2019-20	September 28, 2020 - Final	1,12,34,000	4,000	November 3, 2027	December 3, 2027
2020-21	September 24, 2021 - Final	1,12,34,000	10,000	October 30, 2028	November 29, 2028
2021-22	September 29,2022 - Final	57,24,500	4,027	November 4, 2029	December 4, 2029
2022-23	August 31,2023 - Final	57,24,500	5,878	October 7, 2030	November 7, 2030

RAJSHREE POLYPACK LIMITED

Issuance of Certificates/Receipts/Letters/Advices for securities & dealing with unclaimed securities: - Not Applicable during the period under review.

Pursuant to requirements of Regulation 39 (4) of the Listing Regulations, the Company has adhered the procedural requirements specified in Schedule VI while dealing with securities issued to the public, physical or otherwise, as applicable, and there are 8 shares that are unclaimed / lying in the escrow account as on March 31, 2026.

Disclosure of certain types of agreements binding listed entities

There are no agreements with any party which impact the management or control of the Company or impose any restriction or create any liability upon the Company.

Certificate on Compliance with Code of Conduct

I hereby confirm that the Company has obtained from all the members of the Board and Senior Management Personnel, the affirmation that they have complied with the Code of Conduct in respect of the FY 2025-26.

Ramswaroop Radheshyam Thard
Chairman and Managing Director

May 29, 2026
Thane

RAJSHREE POLYPACK LIMITED

CEO (CHAIRMAN & MANAGING DIRECTOR) AND CHIEF FINANCIAL OFFICER (CFO) CERTIFICATION

Date: 29/05/2026

To,
Rajshree Polypack Limited
Lodha Supremus, Unit No. 503-504, 5th Floor,
Road No. 22, Kishan Nagar, Near New Passport Office,
Wagle Estate, Thane (W) – 400604.

CERTIFICATE

[As required under Regulation 17(8) of the SEBI (Listing Obligations and Disclosures Requirement) Regulations, 2015]

We hereby certify to the Board that:

a. We have reviewed the financial statements and the cash flow statement for the financial year ended March 31, 2026 and that to the best of our knowledge and belief:

   i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

   ii) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

b. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's Code of Conduct.

c. We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee, that there were no deficiencies in the design or operation of such internal controls

d. We have indicated to the Auditors and the Audit Committee that there were no:

   i) significant changes, in internal control over financial reporting during the year;

   ii) significant changes, in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and

   iii) instances of significant fraud of which we have become aware and the involvement therein, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

For Rajshree Polypack Limited
Sd/-
Ramswaroop Radheshyam Thard
Chairman & Managing Director
DIN:02835505

For Rajshree Polypack Limited
Sd/-
Sunil Sawarmal Sharma
Chief Financial Officer

RAJSHREE POLYPACK LIMITED

Independent Auditor's Certificate on Compliance with the Corporate Governance Requirements under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To,

Rajshree Polypack Limited

Lodha Supremus, Unit No. 503-504, 5th Floor,
Road No. 22, Kishan Nagar, Near New Passport Office,
Wagle Estate, Thane (W) – 400604.

We have examined the compliance of conditions of Corporate Governance by Rajshree Polypack Limited ("the Company") for the year ended 31st March 2026, as specified in Regulation 17 to 27, 46(2)(b) to (i) and Para C and D of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.

The Compliance of conditions of Corporate Governance is the responsibility of the management. Our examinations have been limited to a review of the procedure and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of the opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, and based on the representations made by the Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the Regulation 17 to 27, 46(2)(b) to (i) and Para C and D of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 during the year ended 31st March 2026.

We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Thanking you,
Yours faithfully,

For Nishant Bajaj & Associates
Practicing Company Secretaries
Peer Reviewed Firm- 2582/2022
Sd/-
Nishant Bajaj
M.No.: F12990
CP No.: 21538

Place: Mumbai
Date : May 29, 2026
UDIN: F012990H000533235

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C Clause (10) (i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members
Rajshree Polypack Limited
Lodha Supremus, Unit No. 503-504, 5th Floor,
Road No. 22, Kishan Nagar, Near New Passport Office,
Wagle Estate, Thane (W) – 400604.

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Rajshree Polypack Limited (CIN L25209MH2011PLC223089) having registered office at Lodha Supremus Unit No. 503-504, 5th Floor, Road No. 22, Kishan Nagar, Near New Passport Office, Wagle Estate, Thane (W) – 400604 (hereinafter referred to as "the Company"), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2026 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of Appointment in Company
1	Mr. Ramswaroop Radheshyam Thard	02835505	15/10/2011
2	Mr. Naresh Radheshyam Thard	03581790	15/10/2011
3	Mr. Anand Sajjankumar Rungta	02191149	10/02/2021
4	Mr. Rajesh Satyanarayan Murarka	01501322	20/11/2017
5	Mr. Praveen Bhatia	00147498	24/06/2021
6	Ms. Yashvi Chaitanya Shah	08002543	30/05/2022

Ensuring the eligibility for the appointment/continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Nishant Bajaj & Associates
Practicing Company Secretaries
Peer Reviewed Firm- 2582/2022
Sd/-
Company Secretary in Practice
M.No.: 12990
CP No.: 21538

Place: Mumbai
Date : May 29, 2026
UDIN: F012990H000533290

INDEPENDENT AUDITOR'S REPORT

To the Members of Rajshree Polypack Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **Rajshree Polypack Limited** (the "Company"), which comprises the standalone balance sheet as at March 31, 2026, and the standalone statement of Profit and Loss (including other comprehensive income), and the standalone statement of changes in equity and the standalone statement of cash flows for the year then ended, and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "Standalone Financials Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, and its profit and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the standalone Financial Statements 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 statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr No	Key Audit Matter	Auditor's Response
1	Revenue Recognition Refer Note 2 of standalone financial statements with respect to the accounting policies followed by the Company for recognizing revenue from sale of goods. The Company recognized revenues amounting to Rs. 33,079.41 lakhs for the year ended March 31, 2026, as disclosed in Note 32 to the standalone financial statements. Revenue from the sale of goods is recognized when control of the goods has been transferred to the customers and when there is no other unfulfilled obligation. Depending on the contractual terms with the customers, this can be either at the time of dispatch or delivery of goods. Revenue Recognition involves significant management judgement in determining the timing of revenue recognition, based on transfer of control, due to the varying terms and conditions with different customers and has accordingly been identified as a Key Audit matter.	Our audit procedures in respect of this area, among others, included the following: 1. We evaluated the Company's accounting policies pertaining to revenue recognition for sale of goods and assessed compliance with the policies in terms of Ind AS 115 – Revenue from contracts with customers. 2. We understood the revenue recognition process, evaluated the design and implementation of internal controls relating to revenue recognized. 3. We selected samples and tested the operating effectiveness of internal controls, relating to transfer of control. We carried out a combination of procedures involving enquiry, observation and inspection of evidence in respect of operation of these controls. 4. We tested the relevant information technology general controls, automated controls, and the related information used in recording and disclosing revenue. 5. In respect of the selected sample of transactions: • We obtained the customer contracts and understood the terms and conditions including delivery and shipping terms. • We tested whether the revenue is recognized upon transfer of control to customer. • We tested on a sample basis (including for sales near to the period end) shipping documents/customer acknowledgment, as applicable.

Information other than the Financials Statements and Auditor's Report Thereon

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility and Sustainability Report, Corporate Governance, Shareholder's Information and Director's report, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Management's Responsibilities for the Standalone Financials Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act. 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 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 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 statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, the management and the Board of Directors are 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 are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

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 statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to 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 and related disclosures made by management.
- Conclude on the appropriateness of the management'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 significant doubt on the Company's ability 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 standalone financial statements 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 statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatement in the Standalone Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably

knowledgeable user of the Standalone financial statements 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 misstatement in the Standalone financial statements.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the **"Annexure A"**, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143(3) of the Act, we report that:

   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

   (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid Ind AS financial statements have been kept so far as it appears from our examination of those books.

   (c) The standalone Balance Sheet, the standalone Statement of Profit and Loss (including other comprehensive income), the standalone statement of changes in equity and the standalone statement of cash flows dealt with by this Report are in agreement with the books of accounts;

   (d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act;

   (e) On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act;

   (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in **"Annexure B"**.

   (g) With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act, in our opinion, according to the information and explanation give to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 read with Schedule V of the Act, and

   (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

      i. The Company has disclosed the impact of pending litigation on its financial position in its standalone financial statements -Refer Note 42.2 to the standalone financial statements.

      ii. The Company did not have any long-term contracts, including derivative contracts for which there were any material foreseeable losses.

      iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

      iv. (a) The management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company("Ultimate Beneficiaries"), or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

      (b) The management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on audit procedures that have been considered reasonable and appropriate in the circumstances, and according to the information and explanations provided to us by the Management in this regard, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.

v. The Company has neither declared nor paid any dividend during the year.

vi. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2026 which has a feature of recording audit trail (edit log) and the same has been operated throughout the year Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

For JASS & Co LLP
(formerly known as Singrodia & Co LLP)
Chartered Accountants
Firm Registration No: W100280
Shyamratan Singrodia
Partner
Membership No. 049006
UDIN: 26049006IEPMTM3850

Place: Thane
Date: May 29, 2026

"Annexure A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' of our report to the members of Rajshree Polypack Limited of even date)

To the best of our information and according to the explanations provided to us by the company and the books of accounts and record examined by us in the normal course of audit, we state that:

i. a. A. The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment, investment property and relevant details of right –to- use assets.

B. The Company has maintained proper records showing full particulars of intangible assets.

b. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its Property, Plant and Equipment by which all property, plant and equipment are verified in a phased manner over a period of 3 years. In accordance with this programme, certain property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No discrepancies were noticed on such verification.

c. According to the information and explanations given to us, the title deeds of immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) as disclosed in the standalone financial statements are held in the name of the Company as at balance sheet date, except for the following properties :

Description of Property	Gross Carrying Value (Rs. In Lakhs)	Held in the name of	Whether Promoter, Director or their relative or employee	Period Held (i.e. dates of capitalisation)	Reason for not being held in the name of the company
Land at Bhimpore, Nani Daman	6.10	Rajshree Polypack Private Limited	Company	15/10/2011	The property continues to be held in the previous name of the Company "Rajshree Polypack Private Limited" prior to its conversion to "Rajshree Polypack Limited"
Land at Kachigam	63.38	Rajshree Polypack Private Limited	Company	15/10/2011	The property continues to be held in the previous name of the Company "Rajshree Polypack Private Limited" prior to its conversion to "Rajshree Polypack Limited"

The title deeds of above immovable properties aggregating to Rs. 69.48 lakhs as at March 31, 2026, are pledged with the banks original copies are not available with the Company.

d. According to the information and explanations given to us, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) and intangible assets during the year. Accordingly, the provisions stated under clause 3(i)(d) of the Order are not applicable to the Company.

e. According to the information and explanations given to us, no proceeding has been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder. Accordingly, the provisions stated under clause 3(i)(e) of the Order are not applicable to the Company.

ii. a. The inventory (excluding stocks with third parties) has been physically verified by the management during the year. In respect of inventory lying with third parties, written confirmations have been obtained. In our opinion, the frequency, coverage and procedure of such verification is reasonable and appropriate, having regard to the size of the Company and the nature of its operations. The discrepancies noticed on physical verification of inventory as compared to book records were not 10% or more in aggregate for each class of inventory.

b. The Company has been sanctioned working capital limits in excess of Rs. five crores in aggregate from banks on the basis of security of current assets. Based on the records examined by us in the normal course of audit of the standalone financial statements, the quarterly returns are filed with such banks are in agreement with the books of accounts of the company except as disclosed in note no 50 (xi) of the financial statements.

iii. (a) According to the information and explanations provided to us, the Company has granted Loans and provided guarantees to its Jointly Controlled Entity.

The details of which are as under:

(INR in Lakhs)

Particulars	Guarantees	Loans
Aggregate amount granted/provided during the year - Jointly controlled entity	1,700.00	850.00
Balance Outstanding as at balance sheet date in respect of above cases - Jointly controlled entity	13,500.00	309.36

(b) According to the information and explanations given to us and based on the audit procedures performed by us, we are of the opinion that the investments made, guarantees provided, and terms and conditions in relation to grant of loans, investments made, guarantees provided and securities given are not prejudicial to the interest of the Company.

(c) In case of loans, schedule of repayment of principal and payment of interest have been stipulated. However, no such repayment of Principle or Payment of Interest fell due in the current period. Thus, reporting under this clause regarding regularity in the repayment of the principal and payment of interest is not applicable to the company.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no amounts overdue for more than ninety days in respect of loans granted by the Company.

(e) According to the information and explanation provided to us, loan granted has not fallen due during the year. Accordingly, the provisions stated under clause 3(iii)(e) of the Order are not applicable to the Company.

(f) According to the information and explanation provided to us, the Company has not granted loans during the year which are repayable on demand or of which terms and period of repayment was not specified. Accordingly, the provisions stated under clause 3(iii)(f) of the Order are not applicable to the Company.

iv. According to the information and explanations given to us, the Company has complied with the provisions of Section 185 and 186 of the Companies Act, 2013, in respect of loans, investments, guarantees and security made.

v. According to the information and explanations given to us, the Company has neither accepted any deposits from the public nor any amounts which are deemed to be deposits, within the meaning of Sections 73, 74, 75 and 76 of the Companies Act, 2013 and the rules framed there under. Accordingly, the provisions stated under clause 3(v) of the Order are not applicable to the Company.

vi. Pursuant to the rules made by the Central Government of India, the Company is required to maintain cost records as specified under Section 148(1) of the Companies Act, 2013 in respect of its products. We have broadly reviewed the same, and are of the opinion that, *prima-facie*, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.

vii. a. According to the information and explanations given to us and the records of the Company examined by us, in our opinion, undisputed statutory dues including Goods and Services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess, and other statutory dues have *generally been regularly* deposited with the appropriate authorities during the year, though there has been a slight delay in a few cases.

There was no undisputed amount payable in respect Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues in arrears as at March 31, 2026 for a period of more than six months from the date they became payable.

b. There are no dues of Goods and Services Tax, provident fund, employees' state insurance, Income Tax, Sales Tax Wealth Tax, Service Tax, Duty of Custom, Duty of Excise, Value Added Tax or Cess and other statutory dues to the extent applicable to the Company which have not been deposited on account of any dispute with the appropriate authorities except as mentioned below:

Name of the statute	Nature of dues	Amount demanded Rs. In Lakhs	Amount Paid Rs.	Period to which the amount relates	Forum where dispute is pending	Remarks, if any
Income Tax Act, 1961	Income Tax	174.96 (including interest)	-	FY 2018-19	Commissioner of Income tax (Appeals)	Appeal filed

viii. According to the information and explanations given to us, there are no transactions which are not accounted in the books of accounts which have been surrendered or disclosed as income during the year in Income-tax Assessment of the Company. Accordingly, the provision stated under clause 3(viii) of the Order is not applicable to the Company.

ix. a. In our opinion and according to the information and explanations given to us and the records of the Company examined by us, the Company has not defaulted in repayment of loans or borrowings or in payment of interest thereon to any lender.

b. According to the information and explanations given to us, we report that the Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.

c. In our opinion and according to the information and explanations provided to us, money raised by way of term loans during the year has been applied for the purpose for which they were raised.

d. According to the information and explanations given to us, and on an overall examination of the standalone financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.

e. According to the information and explanation given to us and on the basis of audit procedures performed by us, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its jointly controlled entity.

f. According to the information and explanations given to us and audit procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its jointly controlled entity. Accordingly, reporting under Clause 3(ix)(f) of the order is not applicable to the Company.

x. a. In our opinion, and according to the information and explanations given to us, the Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the provisions stated under clause 3(x)(a) of the Order are not applicable to the Company.

b. In our opinion, and according to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, reporting under clause 3(x)(b) of the Order is not applicable.

xi. a. Based on our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we report that no fraud by the Company or on the Company has been noticed or reported during the year in the course of our audit.

b. Based on our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, a report under Section 143(12) of the Act, in Form ADT-4, as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 was not required to be filed with the Central Government. Accordingly, the provisions stated under clause 3(xi)(b) of the Order are not applicable to the Company.

c. As represented to us by the management, there are no whistle blower complaints received by the company during the year.

xii. The Company is not a Nidhi Company. Accordingly, reporting under clause 3(xii) of the Order is not applicable.

xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Sections 177 and 188 of the Companies Act, 2013, where applicable and details of such transactions have been disclosed in the standalone financial statements as required by the applicable Indian accounting standards.

xiv. a. In our opinion and based on our examination, the Company has an internal audit system commensurate with the size and nature of its business.

b. We have considered the internal audit reports of the company issued till date, for the year under audit.

xv. According to the information and explanations given to us, in our opinion, during the year, the Company has not entered into any non-cash transactions with directors or persons connected with its directors and accordingly, the reporting on compliance with the provisions of Section 192 of the Companies Act, 2013 in clause 3(xv) of the Order is not applicable to the Company.

xvi. a. The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.

b. The Company is not engaged in any Non-Banking Financial or Housing Finance activities during the year and accordingly, the provisions stated under clause 3 (xvi)(b) of the Order are not applicable to the Company.

c. The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.

d. The Company is not part of any group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016 as amended). Accordingly, the requirements of clause 3(xvi)(d) are not applicable.

xvii. According to the information and explanation given to us and based on our examination of the records of the Company, the Company has not incurred any cash losses in the current financial year and in the immediately preceding financial year. Accordingly, the provisions stated under clause 3(xvii) of the Order are not applicable to the Company.

xviii. There has been no resignation of the statutory auditors during the year and accordingly reporting under clause 3(xviii) of the Order is not applicable.

xix. According to the information and explanations given to us and on the basis of the financial ratios (as disclosed in note 53 to the standalone financial statements), ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx. According to the information and explanations given to us and based on our verification, the provisions of Section 135 of the Companies Act, 2013, are applicable to the Company. The Company has made the required contributions during the year and there are no unspent amounts which are required to be transferred either to a Fund specified in schedule VII of the Companies Act, 2013 or to a Special Account as per the provisions of Section 135 of the Companies Act, 2013 read with schedule VII to the Companies Act, 2013. Accordingly, reporting under clause 3(xx)(a) and 3(xx)(b) of the Order is not applicable to the Company.

xxi. The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements. Accordingly, no comment in respect of the said Clause has been included in the report.

For JASS & Co LLP
(formerly known as Singrodia & Co LLP)
Chartered Accountants
Firm Registration No: W100280
Shyamratan Singrodia
Partner
Membership No. 049006
UDIN: UDIN: 26049006IEPMTM3850

Place: Thane
Date: May 29, 2026

"Annexure B" TO THE INDEPENDENT AUDITOR'S REPORT

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Rajshree Polypack Limited (the "Company") as of March 31, 2026 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that(1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the standalone financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

For JASS & Co LLP
(Formerly known as Singrodia & Co LLP)
Chartered Accountants
Firm Registration No: W100280
Shyamratan Singrodia
Partner
Membership No. 049006
UDIN: UDIN: 26049006IEPMTM3850

Place: Thane
Date: May 29, 2026

RAJSHREE POLYPACK LIMITED

STANDALONE BALANCE SHEET AS AT MARCH 31, 2026

(₹ in Lakhs)

Particulars	Note No.	As at March 31, 2026	As at March 31, 2025
I. ASSETS			
(1) Non - Current Assets			
(a) Property, Plant and Equipment	3	12,130.05	11,742.55
(b) Capital Work-in-Progress	4	35.88	160.92
(c) Right of Use assets	5	1,697.65	1,012.44
(d) Intangible assets	6	37.86	60.24
(e) Financial assets			
(i) Investments	7	4,996.49	784.48
(ii) Loans	8	-	3,350.00
(iii) Other Financial Assets	9	226.28	249.68
(f) Income Tax Assets (Net)	10	38.62	49.12
(g) Other Non Current Assets	11	233.04	633.61
Total Non-Current Assets		**19,395.87**	**18,043.04**
(2) Current Assets			
(a) Inventories	12	8,597.33	6,802.02
(b) Financial Assets			
i) Trade Receivables	13	5,699.27	6,443.73
ii) Cash and Cash Equivalents	14	59.81	723.41
iii) Bank Balances other than (ii) above	15	444.08	157.81
iv) Loans	16	339.94	33.05
v) Other Financial Asset	17	13.93	24.49
(c) Other Current Assets	18	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	19	3,712.20	3,667.20
(b) Other Equity	20	15,093.25	13,065.97
(c) Money received against share warrant	21	-	156.75
Total Equity		**18,805.45**	**16,889.92**
(2) LIABILITIES			
(I) Non - Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	22	2,283.17	2,509.49
(ii) Lease Liabilities	23	1,392.94	1,006.55
(iii) Other financial liabilities	24	5.97	5.52
(b) Provisions	24A	8.15	10.17
(c) Deferred tax liabilities (net)	25	653.56	541.82
Total Non - Current Liabilities		**4,343.79**	**4,073.55**
(II) Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	26	8,363.97	7,887.65
(ii) Lease Liabilities	27	304.83	198.98
(iii) Trade Payables	28		
- Due to Micro and Small Enterprises		933.25	953.24
- Due to other		1,124.93	1,441.87
(iv) Other Financial liabilities	29	258.72	183.90
(b) Other Current Liabilities	30	655.08	1,050.54
(c) Current Tax Liabilities (Net)	30A	68.84	-
(d) Provisions	31	105.79	74.63
Total Current Liabilities		**11,815.41**	**11,790.81**
Total Liabilities		**16,159.20**	**15,864.36**
TOTAL EQUITY & LIABILITIES		**34,964.65**	**32,754.28**

Material Accounting Policies and Notes Forming Part of the Standalone Financial Statements 1-61

As per our report of even date attached
JASS & Co. LLP
(Formerly Known as Singrodia & Co. LLP)
Chartered Accountants
Firm Registration No.: W100280

Shyamratan Singrodia
Partner
Membership No. 049006

Place: Thane
Date : May 29th, 2026

For and on behalf of the Board of Directors
Rajshree Polypack Limited
CIN : L25209MH2011PLC223089

Ramswaroop Thard
Chairman & MD
DIN : 02835505

Naresh Thard
Jt. Managing Director
DIN : 03581790

Ritu Joshi
Company Secretary &
Compliance Officer

Sunil Sharma
Chief Financial Officer

Place: Thane
Date : May 29th, 2026

RAJSHREE POLYPACK LIMITED

STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2026

(₹ in Lakhs)

Particulars	Note No.	For the Year ended March 31, 2026	For the Year ended March 31, 2025
I. INCOME			
a. Revenue from Operations	32	33,218.39	32,973.50
b. Other Income	33	643.08	496.17
TOTAL INCOME		**33,861.47**	**33,469.67**
II. EXPENSES			
a. Cost of Materials Consumed	34	20,217.04	20,033.22
b. Purchases of Stock-In-Trade	35	52.21	269.66
c. Changes in Inventories of Finished Goods and Work-In-Progress and Stock-In-Trade	36	(787.45)	151.08
d. Employee Benefits Expenses	37	3,167.07	2,737.10
e. Finance Costs	38	1,070.13	954.20
f. Depreciation and Amortization Expenses	39	1,740.51	1,734.41
g. Other Expenses	40	6,115.55	5,648.67
TOTAL EXPENSES		**31,575.06**	**31,528.34**
III. PROFIT BEFORE TAX		**2,286.41**	**1,941.33**
IV. EXCEPTIONAL ITEMS		-	-
V. PROFIT /(LOSS) BEFORE TAX		**2,286.41**	**1,941.33**
VI. TAX EXPENSES			
a. Current tax	41	445.45	345.33
b. Deferred tax	25	112.93	69.54
c. Tax Expenses relating to Previous Year		2.78	86.60
VI. Total Tax Expense (a+b+c)		**561.16**	**501.47**
VII. Profit for the Year (V-VI)		**1,725.25**	**1,439.86**
VIII. OTHER COMPREHENSIVE INCOME			
(A) Item that will not be reclassified to Profit & Loss			
- Remeasurement of Defined Benefit Plan		(4.74)	8.05
- Tax impact thereon		1.19	(2.03)
VIII. Total Other Comprehensive Income/ (Loss)		**(3.55)**	**6.02**
IX. Total Comprehensive Income for the Period (VII+VIII)		**1,721.70**	**1,445.88**
X. Earning per Equity share of RS. 5 each			
Basic (in ₹)	44	2.32	1.96
Diluted (in ₹)		2.32	1.96

Material Accounting Policies and Notes Forming Part of the Standalone Financial Statements **1-61**

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Shyamratan Singrodia
Partner
Membership No. 049006

Place: Thane
Date : May 29th, 2026

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Chairman & MD
DIN : 02835505

Naresh Thard
Jt. Managing Director
DIN : 03581790

Ritu Joshi
Company Secretary &
Compliance Officer

Sunil Sharma
Chief Financial Officer

Place: Thane
Date : May 29th, 2026

RAJSHREE POLYPACK LIMITED

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

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
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	**1880.45**	**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 / (used in) 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**

RAJSHREE POLYPACK LIMITED

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

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
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**

Analysis of movement in borrowings

Particulars	As at March 31, 2026	As at March 31, 2025
Borrowings at the beginning of the year	10,397.14	7,346.18
Movement due to cash transactions as per statement of cash flow statement	118.32	3,014.67
Movement due to non-cash transactions	131.68	36.29
Borrowings at the end of the year	**10,647.14**	**10,397.14**

1. Figures in brackets represent cash outflow
2. The above Standalone Cash Flow Statement has been prepared under indirect method as set out in Ind AS-7-Cash Flow Statement notified under the Section 133 of the Companies Act, 2013.

Material Accounting Policies and Notes Forming Part of the Standalone Financial Statements 1-61

As per our report of even date attached
JASS & Co. LLP
(Formerly Known as Singrodia & Co. LLP)
Chartered Accountants
Firm Registration No.: W100280

Shyamratan Singrodia
Partner
Membership No. 049006

Place: Thane
Date : May 29th, 2026

For and on behalf of the Board of Directors
Rajshree Polypack Limited
CIN : L25209MH2011PLC223089

Ramswaroop Thard
Chairman & MD
DIN : 02835505

Naresh Thard
Jt. Managing Director
DIN : 03581790

Ritu Joshi
Company Secretary & Compliance Officer

Sunil Sharma
Chief Financial Officer

Place: Thane
Date : May 29th, 2026

RAJSHREE POLYPACK LIMITED

STANDALONE STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2026

(₹ in Lakhs)

(a) Equity share capital

Particulars	As at March 31, 2026	As at March 31, 2025
Opening balance	3,667.20	3,665.20
Change in Equity share capital during the year	45.00	2.00
Closing balance	**3,712.20**	**3,667.20**

(Refer note 19)

There are no changes in Equity Share Capital due to prior period errors.

(a) Other equity

Particulars	Securities Premium	Retained Earnings	Employee Share Options (ESOP) (Refer Note No 20 & 47)	Capital Reserve	Total other equity
Balance as at April 01, 2025	**3,832.37**	**9,219.18**	**14.42**	**-**	**13,065.97**
Issue of Equity Shares	268.49	-	-	-	268.49
Profit for the year	-	1,725.25	-	-	1,725.25
Other comprehensive income for the year	-	(3.55)	-	-	(3.55)
Employee Share Option Expense	-	-	(1.27)	-	(1.27)
Share Issue Expenses	(40.02)	-	-	-	(40.02)
Forfeiture of Share Warrant	-	-	-	78.38	78.38
Issue of Bonus Shares from Securities Premium	-	-	-	-	-
Dividend	-	-	-	-	-
Balance as at March 31, 2026	**4,060.84**	**10,940.88**	**13.15**	**78.38**	**15,093.25**

(b) Other equity

Particulars	Securities Premium	Retained Earnings	Employee Share Options (ESOP) (Refer Note No 20 & 47)	Capital Reserve	Total other equity
Balance as at April 01, 2024	**3,834.37**	**7,773.30**	**10.11**	**-**	**11,617.78**
Issue of Equity Shares	-	-	-	-	-
Profit for the year	-	1,439.86	-	-	1,439.86
Other comprehensive income for the year	-	6.02	-	-	6.02
Employee Share Option Expense	-	-	4.31	-	4.31
Share Issue Expenses	-	-	-	-	-
Forfeiture of Share Warrant	-	-	-	-	-
Issue of Bonus Shares from Securities Premium	(2.00)	-	-	-	(2.00)
Dividend	-	-	-	-	-
Balance as at March 31, 2025	**3,832.37**	**9,219.18**	**14.42**	**-**	**13,065.97**

(Refer note 20 - for nature and purpose of reserves)

Material Accounting Policies and Notes Forming Part of the Standalone Financial Statements 1-61

As per our report of even date attached
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Chartered Accountants
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Shyamratan Singrodia
Partner
Membership No. 049006

Place: Thane
Date : May 29th, 2026

For and on behalf of the Board of Directors
Rajshree Polypack Limited
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Chairman & MD
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Jt. Managing Director
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Ritu Joshi
Company Secretary & Compliance Officer

Sunil Sharma
Chief Financial Officer

Place: Thane
Date : May 29th, 2026

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

1. Corporate Information

"Rajshree Polypack Limited ("the Company") is a company incorporated in India under the provisions of Companies Act, 1956 on October 15, 2011. The Company was an SME and was listed on NSE Emerge in the year 2018 however, the Company has migrated its equity shares from SME Platform (NSE emerge) of National Stock Exchange of India to the Main board of National Stock Exchange of India w.e.f November 26, 2021. The registered address of the Company is located 503-504, Lodha Supremus Bldg., Wagle Estate, Thane (West)-400604.

The Company is engaged in the business of manufacturing and trading of "Plastic Packaging Product". The Company operates through its two manufacturing units.

The Financial Statements were approved for issue by the Board of Directors on May 29, 2026. The Financial Statements are presented in Indian Rupees (₹) and all values are rounded to the nearest Lakhs except where otherwise indicated.

2. Material Accounting policies

Material accounting policies adopted by the company are as under:

2.1. Basis of Preparation of Financial Statements

(a) Statement of Compliance with Ind AS

"These financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the ""Act"") read with the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.

Accounting policies have been consistently applied to all the years presented except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

(b) Basis of measurement

The financial statements have been prepared on a historical cost convention on accrual basis, except for the following material items that have been measured at fair value as required by relevant Ind AS:-

i. Certain financial assets and liabilities measured at fair value (refer accounting policy on financial instruments)

ii. Employee share based payment

iii. Net defined benefit (asset) / Liability

(c) Classification between current and non-current

All assets and liabilities have been classified as current or non-current as per the Company's operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of services and the time between the rendering of service and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as twelve months for the purpose of current and noncurrent classification of assets and liabilities.

(d) Use of estimates

The preparation of financial statements in conformity with Ind AS requires the Management to make estimate and assumptions that affect the reported amount of assets and liabilities as at the Balance Sheet date, reported amount of revenue and expenses for the year and disclosures of contingent liabilities as at the Balance Sheet date. The estimates and assumptions used in the accompanying financial statements are based upon the Management's evaluation of the relevant facts and circumstances as at the date of the financial statements. Actual results could differ from these estimates. Estimates and underlying assumptions are reviewed on a periodic basis. Revisions to accounting estimates, if any, are recognized in the year in which the estimates are revised and in any future years affected.

Estimates and assumptions:

The key assumptions concerning the future and other key sources of estimation uncertainty at the yearend date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

i) Defined benefit obligations

The cost of the defined benefit gratuity plan is determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, expected returns on plan assets and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The mortality rate is based on publicly available mortality tables for India. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases, discount rate and return on planned assets are based on expected future inflation rates for India

ii) Income tax and Deferred Tax

Deferred tax assets are not recognised for unused tax losses as it is not probable that taxable profit will be available against which the losses can be utilised. Significant management judgement/ estimate is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

iii) Impairment of financial assets

The Company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk. In respect of trade receivables the Company applies the simplified approach permitted by Ind AS 109 - Financial Instruments, which requires expected lifetime losses to be recognised upon initial recognition of the receivables. For all other financial assets, expected credit losses are measured at an amount equal to the 12-months expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

2.2 Property, plant and equipment - Tangible

Property, plant and equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to Statement of Profit and Loss during the year in which they are incurred.

Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances under other non-current assets and the cost of assets not put to use before such date are disclosed under 'Capital work-in-progress'.

Transition to Ind AS

On transition to Ind AS, the Company has elected to continue with the carrying value of all of its property, plant and equipment recognized as at April 01, 2020 measured as per the Indian GAAP and use that carrying value as the deemed cost of the property, plant and equipment.

Depreciation methods, estimated useful lives
Depreciation is recognized (other than on capital work-in-progress) on a straight line method over the expected useful life of the asset and is charged to the Statement of Profit and Loss as per the requirement of Schedule II of the Companies Act, 2013. Depreciation on assets acquired / purchased, sold / discarded during the year is provided on a pro-rata basis from the date of each addition till the date of sale / retirement. Depreciation on sale from property plant and equipment is provided up to the date preceding the date of sale, deduction as the case may be. The estimated useful lives of assets are stated below:

Property, plant and equipment

Leasehold improvement*	Lease period
Buildings	30 Years
Leasehold Property	16 Years
Plant and Machinery	15 Years
Moulds & Dies	15 Years
Electric Installation	10 Years
Computers	3 Years
Fire Extinguishers	15 Years
Furniture & Fixtures	10 Years
Office & IT Equipments	5 Years
Vehicles - Motor Car	8 Years
Vehicles - Motor Bike	10 Years

* Leasehold improvements are amortized over the lease period, which corresponds with the useful lives of the assets.

Depreciation on addition to property plant and equipment is provided on pro-rata basis from the date of acquisition. Depreciation on sale/deduction from property plant and equipment is provided up to the date preceding the date of sale, deduction as the case may be. Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in Statement of Profit and Loss under 'Other Income'.

Depreciation methods, useful lives and residual values are reviewed periodically at each financial year end and adjusted prospectively, as appropriate.

1.3 Intangible Assets

Intangible assets are stated at acquisition cost, net of accumulated amortization.

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

Transition to Ind AS

On transition to Ind AS, the Company has elected to continue with the carrying value of all of its intangible assets recognised as at April 01, 2020 measured as per the Indian GAAP and use that carrying value as the deemed cost of the intangible assets.

The Company amortized intangible assets over their estimated useful lives using the straight line method. The estimated useful lives of intangible assets are as follows:

Intangible assets	
SAP Software	6 years
Other Software	3 years

Intangible assets with finite lives are assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortization period and the amortization method for an intangible asset with a finite useful life are reviewed at least at each financial year end.

2.4 Foreign Currency Transactions

(a) Functional and presentation currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial statements are presented in Indian rupee (INR), which is the Company's functional and presentation currency.

(b) Transactions and balances

"On initial recognition, all foreign currency transactions are recorded by applying to the foreign currency amount the exchange rate between the functional currency and the foreign currency at the date of the transaction. Gains/Losses arising out of fluctuation in foreign exchange rate between the transaction date and settlement date are recognised in the Statement of Profit and Loss.

All monetary assets and liabilities in foreign currencies are restated at the year end at the exchange rate prevailing at the year end and the exchange differences are recognised in the Statement of Profit and Loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).

2.5 Fair value measurement

The Company measures financial instruments, such as, derivatives at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability accessible to the Company."

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs. The Company's management determines the policies and procedures for fair value measurement such as derivative instrument.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

2.6 Revenue Recognition

Sale of Product:

The Company manufactures and trades and sells a range of plastic packaging products. Revenue from the sale of goods is recognised on the basis of customer contracts and performance obligations contained therein. Revenue is recognised at a point in time when the control of goods is transferred to customer, this can be either at the time of dispatch or delivery of goods,

depending on the contractual terms with the customers. Control lies with the customer if the customer can independently determine the use of and consume the benefit derived from goods or services. Revenue from delivery of goods is recognised at a point in time based on an overall assessment of the existence of a right to payment, the transfer of physical possession, the transfer of risks and rewards, and acceptance by the customer.

Revenue towards satisfaction of performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to the performance obligation. Transaction price is reduced by goods and service tax and for actual and expected sales deductions resulting from sales returns, rebates and discounts.

Sale of Service

Revenues from services are recognised as and when services are rendered and on the basis of contractual terms with the parties. The performance obligation in respect of professional services is satisfied over a period of time and acceptance of the customer.

Contract balances

Contract Asset

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

Contract Liability

A contract liability is the Company's obligation to transfer goods or services to a customer, for which the Company has already received consideration from customers. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract.

Trade Receivable

A trade receivable is recognised if an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due).

D. Other Operating Revenue

a. Export incentives

Income from export incentives arising from duty drawback scheme, merchandise export incentive scheme are recognised on export of goods if the entitlements can be estimated with reasonable assurance and conditions precedent to claim are fulfilled.

b. Dividend & Interest Income

Dividend income is recognised when the Company's right to receive the payment is established by the reporting date.

Interest income is recognised using the effective interest rate (EIR) method. Interest income is included in other income in the Statement of Profit and Loss.

c. Rental Income

Rental income arising from operating leases is accounted for on a straight - line basis over the lease terms and is included in other income in the Statement of Profit and Loss due to its non-operating nature.

d. Other Income

Other incomes are accounted on accrual basis.

2.7 Taxes

Tax expense for the year, comprising current tax and deferred tax, are included in the determination of the net profit or loss for the year.

(a) Current income tax

Current tax assets and liabilities are measured at the amount expected to be recovered or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the year end date. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

(b) Deferred tax

Deferred income tax is provided in full, using the balance sheet approach, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in financial statements. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss). Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the year and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilize those temporary differences and losses.

Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognized in Statement of Profit and Loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

2.8 Leases

The Company as a lessee

The Company's lease asset classes primarily consist of leases for Office Premises, Godowns, land and Buildings. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable
- variable lease payment that are based on an index or a rate, initially measured using the index or rate as at the commencement date
- amounts expected to be payable by the group under residual value guarantees
- the exercise price of a purchase option if the group is reasonably certain to exercise that option, and
- payments of penalties for terminating the lease, if the lease term reflects the group exercising that option.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability
- any lease payments made at or before the commencement date less any lease incentives received
- any initial direct costs
- restoration costs.

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Company is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

The Company as a Lessor

Leases for which the Company is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

2.9 Inventories

Inventories are valued at lower of cost and net realisable value, after providing cost of obsolescence, if any. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. Cost is determined on the Weighted Average Method.

Costs incurred in bringing each product to its present location and condition are accounted for as follows:

Raw materials, packaging materials and stores and spare parts are valued at lower of cost and net realizable value. Cost includes purchase price, (excluding those subsequently recoverable by the enterprise from the concerned revenue authorities), freight inwards and other expenditure incurred in bringing such inventories to their present location and condition.

Raw materials, Components, Stores and Spares and Packing Material held for use in production of Inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost

The cost of manufactured Inventories and Work-In-Process is the direct cost of manufacture plus appropriate allocated overheads.

The net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and estimated costs necessary to make the sale

The comparison of cost and net realisable value is made on an item by item basis.

2.10 Impairment of non-financial assets

The Company assesses at each year end whether there is any objective evidence that a non-financial asset or a group of non-financial assets is impaired. If any such indication exists, the Company estimates the asset's recoverable amount and the amount of impairment loss.

An impairment loss is calculated as the difference between an asset's carrying amount and recoverable amount. Losses are recognized in Statement of Profit and Loss and reflected in an allowance account. When the Company considers that there are no realistic prospects of recovery of the asset, the relevant amounts are written off. If the amount of impairment loss subsequently decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, then the previously recognised impairment loss is reversed through Statement of Profit and Loss.

The recoverable amount of an asset or cash-generating unit (as defined below) is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For the purpose of impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the "cash-generating unit")."

2.11 Provisions and contingent liabilities

Provisions are recognized when there is a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance sheet date.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

The Company records a provision for decommissioning costs. Decommissioning costs are provided at the present value of expected costs to settle the obligation using estimated cash flows and are recognized as part of the cost of the particular asset. The cash flows are discounted at a current pre-tax rate that reflects the risks specific to the decommissioning liability. The unwinding of the discount is expensed as incurred and recognized in the statement of profit and loss as a finance cost. The estimated future costs of decommissioning are reviewed annually and adjusted as appropriate. Changes in the estimated future costs or in the discount rate applied are added to or deducted from the cost of the asset.

If the Company has a contract that is onerous, the present obligation under the contract is recognised and measured as a provision. However, before a separate provision for an onerous contract is established, the Company recognises any impairment loss that has occurred on assets dedicated to that contract.

An onerous contract is a contract under which the unavoidable costs (i.e., the costs that the Company cannot avoid because it has the contract) of meeting the obligations under the contract exceed the economic benefits expected to be received under it. The unavoidable costs under a contract reflect the least net cost of exiting from the contract, which is the lower of the cost of fulfilling it and any compensation or penalties arising from failure to fulfil it. The cost of fulfilling a contract comprises the costs that relate directly to the contract (i.e., both incremental costs and an allocation of costs directly related to contract activities).

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

2.12 Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks, cash on hand and short-term deposits net of bank overdraft with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purposes of the cash flow statement, cash and cash equivalents include cash on hand, cash in banks and short-term deposits net of bank overdraft.

2.13 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

(a) Financial assets

(i) Initial recognition and measurement

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

(ii) Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in following categories:

a) at amortized cost; or

b) at fair value through other comprehensive income; or

c) at fair value through profit or loss.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows."

Amortized cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortized cost. Interest income from these financial assets is included in finance income using the effective interest rate method (EIR).

Fair value through other comprehensive income (FVOCI): Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognized in Statement of Profit and Loss. When the financial asset is derecognized, the cumulative gain or loss previously recognized in OCI is reclassified from equity to Statement of Profit and Loss and recognized in other gains/ (losses). Interest income from these financial assets is included in other income using the effective interest rate method.

Fair value through profit or loss (FVTPL): Assets that do not meet the criteria for amortized cost or FVOCI are measured at fair value through profit or loss. Interest income from these financial assets is included in other income.

Equity instruments:

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS103 applies are classified as at FVTPL. For all other equity instruments, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument- by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the profit and loss.

(iii) Impairment of financial assets

In accordance with Ind AS 109, Financial Instruments, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on financial assets that are measured at amortized cost and FVOCI.

For recognition of impairment loss on financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If in subsequent years, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognizing impairment loss allowance based on 12 months ECL.

Life time ECLs are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12 months ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the year end.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e. all shortfalls), discounted at the original EIR. When estimating the cash flows, an entity is required to consider all contractual terms of the financial instrument (including prepayment, extension etc.) over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the entity is required to use the remaining contractual term of the financial instrument.

In general, it is presumed that credit risk has significantly increased since initial recognition if the payment is more than 30 days past due.

ECL impairment loss allowance (or reversal) recognized during the year is recognized as income/expense in the statement of profit and loss. In balance sheet ECL for financial assets measured at amortized cost is presented as an allowance, i.e. as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write off criteria, the Company does not reduce impairment allowance from the gross carrying amount.

(iv) Derecognition of financial assets

A financial asset is derecognized only when

a) the rights to receive cash flows from the financial asset is transferred or

b) retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the financial asset is transferred then in that case financial asset is derecognized only if substantially all risks and rewards of ownership of the financial asset is transferred. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognized.

(b) Financial liabilities

(i) Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss and at amortized cost, as appropriate.

All financial liabilities are recognized initially at fair value and, in the case of borrowings and payables, net of directly attributable transaction costs.

(ii) Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments. Gains or losses on liabilities held for trading are recognized in the Statement of Profit and Loss.

Borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in Statement of Profit and Loss when the liabilities are derecognized as well as through the EIR amortization process. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the Statement of Profit and Loss.

(iii) Derecognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the Statement of Profit and Loss as finance costs.

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(c) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

2.14 Employee Benefits

(a) Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the year in which the employees render the related service are recognized in respect of employees' services up to the end of the year and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

(b) Other long-term employee benefit obligations

(i) Defined contribution plan

Provident Fund: Contribution towards provident fund is made to the regulatory authorities, where the Company has no further obligations. Such benefits are classified as Defined Contribution Schemes as the Company does not carry any further obligations, apart from the contributions made on a monthly basis which are charged to the Statement of Profit and Loss.

(ii) Defined benefit plans

Gratuity: The Company provides for gratuity, a defined benefit plan (the 'Gratuity Plan") covering eligible employees in accordance with the Payment of Gratuity Act, 1972. The Gratuity Plan provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary. The Company's liability is actuarially determined (using the Projected Unit Credit method) at the end of each year. Actuarial losses/gains are recognized in the other comprehensive income in the year in which they arise.

Compensated Absences: Accumulated compensated absences, which are expected to be availed within 12 months from the end of the year are treated as short term employee benefits. The obligation towards the same is measured at the expected cost of accumulating compensated absences as the additional amount expected to be paid as a result of the unused entitlement as at the year end.

Accumulated compensated absences, which are expected to be availed beyond 12 months from the end of the year end are treated as other long term employee benefits. The Company's liability is actuarially determined (using the Projected Unit Credit method) at the end of each year. Actuarial losses/gains are recognized in the statement of profit and loss in the year in which they arise.

Leaves under define benefit plans can't be encashed.

(c) Share-based payments

Employees (including senior executives) of the Company receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments (equity-settled transactions). The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model.

That cost is recognised, together with a corresponding increase in share-based payment (SBP) reserves in equity, over the period in which the performance and/or service conditions are fulfilled in employee benefits expense. The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Companies' best estimate of the number of equity instruments that will ultimately vest. The statement of profit and loss expense or credit for a period represents the movement in cumulative expense recognised as at the beginning and end of that period and is recognised in employee benefits expense.

No expense is recognised for awards that do not ultimately vest because non-market performance and/or service conditions have not been met. Where awards include a market or non-vesting condition, the transactions are treated as vested irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

2.15 Equity share capital

Equity shares are classified as equity share capital. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

2.16 Provision for Dividend

Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the entity, on or before the end of the reporting period but not distributed at the end of the reporting period.

2.17 Government grants

Government grants are recognised where there is reasonable assurance that the grant will be received and all attached conditions will be complied with. When the grant or subsidy relates to revenue, it is recognized as income on a systematic basis in the statement of profit and loss over the periods necessary to match them with the related costs, which they are intended to compensate. Where the grant relates to an asset, it is recognized as deferred income and is allocated to statement of profit and loss over the periods and in the proportions in which depreciation on those assets is charged.

2.18 Borrowing cost

Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalized as part of the cost of the respective asset till such time the asset is ready for its intended use or sale. A qualifying asset is an asset which necessarily takes a substantial period of time to get ready for its intended use or sale. Ancillary cost of borrowings in respect of loans not disbursed are carried forward and accounted as borrowing cost in the year of disbursement of loan. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest expenses calculated as per effective interest method, exchange difference arising from foreign currency borrowings to the extent they are treated as an adjustment to the borrowing cost and other costs that an entity incurs in connection with the borrowing of funds.

2.19 Segment reporting

Ind AS 108 establishes standards, for the way that business enterprises report information about operating segments and related disclosures about products, services and geographic areas, and major customers.

The primary reporting of the Company has been performed on the basis of business segments. Based on the "management approach" as defined in Ind AS 108, the Chief Operating Decision Maker (CODM) evaluates the Company's performance and allocates resources to manufacture of "Thermoformed Packaging Products" only hence it has been considered as the only reportable business segment and hence no separate financial disclosures provided in respect of its single business segment.

2.20 Statement of Cash Flows

Cash flows are reported using the indirect method, where by net profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities are segregated.

2.21 Earnings Per Share

"Basic earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. Earnings considered in ascertaining the Company's earnings per share is the net profit or loss for the year after deducting preference dividends and any attributable tax thereto for the year. The weighted average number of equity shares outstanding during the year and for all the years presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year is adjusted for the effects of all dilutive potential equity shares."

2.22 Recent accounting pronouncements

The Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to existing standards under the Companies (Indian Accounting Standards) Rules from time to time. MCA has notified amendments to Ind AS 1 – Presentation of Financial Statements (classification of liabilities as current or non-current, including liabilities with covenants), Ind AS 12 – Income Taxes (International Tax Reform – Pillar Two Model Rules), Ind AS 21 – The Effects of Changes in Foreign Exchange Rates (Lack of Exchangeability), and Ind AS 7 – Statement of Cash Flows and Ind AS 107 – Financial Instruments: Disclosures (Supplier Finance Arrangements), effective from April 1, 2025.

The Company has reviewed these amendments and based on its evaluation, has determined that they do not have any impact on the Company's financial statements.

New standards or amendments not yet adopted

Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants – Amendments to Ind AS 1- The amendments clarify that lender waivers obtained after the reporting date cannot be considered for the purpose of classifying liabilities as current or non-current and require retrospective application in accordance with Ind AS 8. These amendments are effective for reporting periods beginning on or after April 1, 2026. The Company does not expect any material impact on its financial statements.

2.23 Rounding off amounts

All amounts disclosed in financial statements and notes have been rounded off to the nearest lakhs as per requirement of Schedule III of the Act, unless otherwise stated.

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(₹ in Lakhs)

Note: 3. Property, Plant and Equipment

Particular	Land	Buildings	Leasehold Property	Leasehold Improvement	Plant and Machinery	Moulds & Dies	Electric Installation	Computers	Fire Extinguishers	Furniture & Fixtures	Office Equipment	Vehicles	Total
Gross carrying Amount													
Cost as at April 01, 2025	69.48	591.36	692.15	204.06	11,845.89	3,203.62	205.37	64.32	5.24	184.58	82.64	204.36	17,353.07
Additions	-	-	-	69.46	1,004.72	504.62	114.48	8.24	0.21	13.12	20.63	-	1,735.48
Disposal / Adjustment	-	-	-	-	95.26	-	73.17	-	-	-	-	10.00	178.43
As at March 31, 2026	**69.48**	**591.36**	**692.15**	**273.52**	**12,755.35**	**3,708.24**	**246.68**	**72.56**	**5.45**	**197.70**	**103.27**	**194.36**	**18,910.12**
Accumulated Depreciation													
Cost as at April 01, 2025	-	118.38	164.01	42.64	4,397.42	581.93	56.66	40.66	2.27	81.46	44.85	80.24	5,610.52
Depreciation charge for the year	-	24.72	52.62	23.17	893.53	261.56	19.54	9.84	0.34	16.14	13.40	22.06	1,336.92
Disposal / Adjustment	-	-	-	-	91.94	-	69.52	-	-	-	-	5.91	167.37
As at March 31, 2026	**-**	**143.10**	**216.63**	**65.81**	**5,199.01**	**843.49**	**6.68**	**50.50**	**2.61**	**97.60**	**58.25**	**96.39**	**6,780.07**
Net carrying amount	**69.48**	**448.26**	**475.52**	**207.71**	**7,556.34**	**2,864.75**	**240.00**	**22.06**	**2.84**	**100.10**	**45.02**	**97.97**	**12,130.05**
Gross carrying Amount													
Cost as at April 01, 2024	69.48	567.88	669.54	171.28	10,661.49	2,256.00	205.37	53.31	5.24	176.66	73.75	182.82	15,092.82
Additions	-	23.48	22.61	32.78	1,199.85	947.62	-	11.01	-	7.92	8.89	21.54	2,275.70
Disposal / Adjustment	-	-	-	-	15.45	-	-	-	-	-	-	-	15.45
As at March 31, 2025	**69.48**	**591.36**	**692.15**	**204.06**	**11,845.89**	**3,203.62**	**205.37**	**64.32**	**5.24**	**184.58**	**82.64**	**204.36**	**17,353.07**
Accumulated Depreciation													
Cost as at April 01, 2024	-	94.85	114.51	23.04	3,291.69	377.54	38.33	31.49	1.86	65.92	33.61	55.37	4,128.21
Depreciation charge for the year	-	23.53	49.50	19.60	1,120.40	204.39	18.33	9.17	0.41	15.54	11.24	24.87	1,496.98
Disposal / Adjustment	-	-	-	-	14.67	-	-	-	-	-	-	-	14.67
As at March 31, 2025	**-**	**118.38**	**164.01**	**42.64**	**4,397.42**	**581.93**	**56.66**	**40.66**	**2.27**	**81.46**	**44.85**	**80.24**	**5,610.52**
Net carrying amount	**69.48**	**472.98**	**528.14**	**161.42**	**7,448.47**	**2,621.69**	**148.71**	**23.66**	**2.97**	**103.12**	**37.79**	**124.12**	**11,742.55**

Notes:

3.1 Refer Note 22 and 26 for information on Property, Plant and Equipment Pledged as Security against borrowings by the Company

The title deeds of all of the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the Company except the below mentioned immovable properties for which the company is in the process of changing name from ""Rajshree Polypack Private Limited"" prior to its conversion to ""Rajshree Polypack Limited"".

1. Land at Bhimpore, Nani Daman - The property is in the previous name of the Company ""Rajshree Polypack Private Limited"" prior to its conversion to ""Rajshree Polypack Limited""
2. Land at Kachigam - The property is in the previous name of the Company ""Rajshree Polypack Private Limited"" prior to its conversion to ""Rajshree Polypack Limited.

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(₹ in Lakhs)

Note: 4 Capital Work in Progress and Intangible Assets under Development

Particulars	Capital Work in Progress	Intangible Assets under Development
Cost as at April 01, 2025	160.92	-
Additions	1,326.14	-
Capitalised during the year	1,451.18	-
As at March 31, 2026	**35.88**	**-**
Cost as at April 01, 2024	44.37	-
Additions	2,017.50	-
Capitalised during the year	1,900.94	-
As at March 31, 2025	**160.92**	**-**

Capital work-in-progress ageing schedule

Particulars	As at March 31, 2026	As at March 31, 2025
Less than 1 year	16.35	152.13
1-2 years	10.74	8.79
2-3 years	8.79	-
More than 3 years	-	-
Total	**35.88**	**160.92**

Note: 4.1 The Capital work in progress are related to Projects which are in Progress. No Projects are suspended

Note: 4.2 No Projects have exceeded their original timelines or original budget.

Note: 5. Right of Use Assets

Particulars	Office Premises	Building	Land	Godown	Amount
Gross carrying Amount					
Cost as at April 01, 2025	229.88	894.02	296.07	232.99	1,652.96
Additions	-	677.50	280.89	79.07	1,037.46
Disposal / Adjustment	(27.75)	(5.35)	-	175.12	142.02
As at March 31, 2026	**257.63**	**1,576.87**	**576.96**	**136.94**	**2,548.40**
Accumulated Depreciation					
As at April 01, 2025	105.95	299.27	101.92	133.38	640.52
Amortization charge for the year	50.25	231.05	29.26	68.12	378.68
Disposal / Adjustment	(12.89)	12.18	-	169.16	168.45
As at March 31, 2026	**169.09**	**518.14**	**131.18**	**32.34**	**850.75**
Net carrying amount	**88.53**	**1,058.73**	**445.78**	**104.60**	**1,697.65**

RAJSHREE POLYPACK LIMITED

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(₹ in Lakhs)

Particulars	Office Premises	Building	Land	Godown	Amount
Gross carrying Amount					
Cost as at April 01, 2024	225.02	888.36	293.90	173.52	1,580.80
Additions	-	-	-	59.48	59.48
Disposal / Adjustment	(4.86)	(5.66)	(2.17)	0.01	(12.68)
As at March 31, 2025	**229.88**	**894.02**	**296.07**	**232.99**	**1,652.96**
Accumulated Depreciation					
As at April 01, 2024	71.62	208.80	81.43	52.75	414.60
Amortization charge for the year	50.24	89.15	19.90	63.48	222.77
Disposal / Adjustment	15.91	(1.32)	(0.59)	(17.15)	(3.15)
As at March 31, 2025	**105.95**	**299.27**	**101.92**	**133.38**	**640.52**
Net carrying amount	**123.92**	**594.75**	**194.15**	**99.61**	**1,012.44**

Note: 6 Intangible assets

Particulars	Software	Total
Gross carrying Amount		
Cost as at April 01, 2025	120.02	120.02
Additions	2.54	2.54
Disposal / Adjustment	-	-
As at March 31, 2026	**122.56**	**122.56**
Accumulated Amortization		
As at April 01, 2025	59.78	59.78
Amortization charge for the year	24.92	24.92
Disposal / Adjustment	-	-
As at March 31, 2026	**84.70**	**84.70**
Net carrying amount	**37.86**	**37.86**
Gross carrying Amount		
Cost as at April 01, 2024	114.94	114.94
Additions	5.08	5.08
Disposal / Adjustment	-	-
As at March 31, 2025	**120.02**	**120.02**
Accumulated Amortization		
As at April 01, 2024	36.30	36.30
Amortization charge for the year	23.48	23.48
Disposal / Adjustment	-	-
As at March 31, 2025	**59.78**	**59.78**
Net carrying amount	**60.24**	**60.24**

Note : 6.1 Software is other than internally generated software.

RAJSHREE POLYPACK LIMITED

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(₹ in Lakhs)

Note: 7 Investments

Particulars	As At March 31, 2026	As At March 31, 2025
Investments measured at Fair Value through Profit or Loss		
Investments in Mutual Funds (Quoted)		
18,788 (March 31, 2025 : 18,788) Units of ₹ 10 each fully paid up of ICICI Pro Focused Blue-chip Equity Fund	18.76	19.34
5,067.75 (March 31, 2025 : 5,067.75) Units of ₹ 10 each fully paid up of Nippon India Multi-cap Fund	13.45	13.64
	32.21	**32.98**
Investments measured at Cost		
Unquoted, fully paid up		
Investment in Equity Instruments of Jointly Controlled Entity		
30,06,000 (March 31, 2025: 30,06,000) equity shares of Olive Ecopak Private Limited of ₹ 10 each	751.50	751.50
Investment in Debentures of Jointly Controlled Entity**		
4,050 (March 31, 2025: Nil) Redeemable 0% Unsecured Non Convertible Debentures ("NCDs") of Olive Ecopak Private Limited of ₹ 1,00,000 each	4,212.78	-
Total	**4,996.49**	**784.48**

Investment in NCD of Olive Ecopack Private Limited includes unwinding of interest as per Ind AS 109 of ₹ 162.78 lakhs (March 31, 2025 ₹ Nil)

Particulars	As At March 31, 2026	As At March 31, 2025
Aggregate market value of quoted investments	32.21	32.98
Aggregate book value of quoted investments	32.21	32.98
Aggregate book value of Unquoted investments	4,964.28	751.50

*The Board of Director vide their meeting dated April 19, 2022 have provided an in principal approval to acquire 50.1% stake in Olive Ecopak Private Limited for Co-manufacturing, sale and distribution of paper packaging products. The Company executed a signed term sheet with the JV Partner on April 19, 2022 to consummate this transaction. Olive Ecopak Private Limited allotted Equity shares via Private Placement to the Company in various tranches as mentioned below :

Movement of Investment in Equity Shares		
Number of Equity Shares outstanding at the beginning of the year	3,006,000	2,890,770
Add: Purchase During the year	-	115,230
Number of Equity Shares outstanding at the end of the year	**3,006,000**	**3,006,000**
Movement of Investment in NCDs		
Number of outstanding at the beginning of the year	-	-
Add: Purchase During the year	4,050	-
Number of outstanding at the end of the year	4,050	-

** Refer Note 8 for Investment in Non Convertible Debentures

Note: 8 Loans - Non Current

Particulars	As At March 31, 2026	As At March 31, 2025
(Unsecured, considered good, unless stated otherwise)		
Inter corporate Loan to Jointly Controlled Entity (Refer Note No 43)	-	3,350.00
Total	**-**	**3,350.00**

The company has not granted any loan or advance in nature of loan to promoter, directors and KMP either severally or jointly with any other person.

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(₹ in Lakhs)

The inter corporate loan given to Olive Ecopack private limited includes accrued interest ₹ Nil (March 31, 2025 ₹ 175.00 lakhs) Based on the binding term sheet. The company has granted the unsecured loan of Rs. Nil (March 31, 2024 Rs. 1,480.00 lakhs) during the year to Olive Ecopak private limited which is interest bearing. The Company has extended the above loan to facilitate the establishment of a new manufacturing unit in Umbergaon, situated in the Valsad district. The loan enabled OEPL to acquire 12 acres of land and commence preparatory work for the project's development, as well as facilitate the import of necessary production machinery.

During the year, the Company entered into an arrangement with Olive Ecopak Private Limited, for restructuring of the outstanding loan along with accrued interest thereon.

Pursuant to the terms of the arrangement, a portion of the outstanding loan together with accrued interest amounting to ₹ 4,050.00 Lakhs has been converted into 4,050 Unsecured, Unlisted, Redeemable, 0% Non-Convertible Debentures ("NCD") of ₹ 1,00,000 each on October 20, 2025 issued by Olive Ecopak Private Limited. The NCDs have a face value of ₹ 100,000 and are redeemable at ₹ 236,736 after a tenure of 10 years. The effective interest rate / internal rate of return ("IRR") considered for valuation and amortisation purposes under Ind AS 109 is 9% per annum.

Consequent to the above conversion:

the converted portion has been reclassified from Non-current Loans to Investments measured at amortised cost; and the balance outstanding loan amounting to ₹ 35.97 Lakhs, which is repayable within twelve months from the reporting date, has been classified as a Current Loans, whereas in the previous year the same was classified as a Non-current Loans.

Note: 9 Other Financial Assets - Non Current

Particulars	As At March 31, 2026	As At March 31, 2025
(Unsecured, considered good, unless stated otherwise)		
Security deposits	226.28	249.68
Total	**226.28**	**249.68**

Note: 10 Income Tax Assets (Net) - Non Current

Particulars	As At March 31, 2026	As At March 31, 2025
Income Tax Assets (Net of Provisions for Taxation ₹ 595.81 lakhs Previous year ₹ 595.81 lakhs)	38.62	49.12
Total	**38.62**	**49.12**

Note: 11 Other Non Current Assets

Particulars	As At March 31, 2026	As At March 31, 2025
(Unsecured, considered good, unless stated otherwise)		
Balance with government authorities	11.39	16.39
Capital Advances*	221.65	617.22
Total	**233.04**	**633.61**

*Company has provided ₹ Nil (Previous Year - ₹ 156.00 lakhs) to orbit Industries in which director is interested as a partner.

Note: 12 Inventories

Particulars	As At March 31, 2026	As At March 31, 2025
(Valued at lower of cost and net realizable value, unless stated other wise)		
Raw Materials	3,731.95	2,810.32
Work-in-progress	2,124.78	1,682.67
Finished goods	1,875.96	1,548.00
Packing Material	271.34	239.88
Stores and spares	516.39	461.62
Unusable Wastage	37.62	17.47
Stock in Trade	39.29	42.06
Total	**8,597.33**	**6,802.02**

Note: 12.1 Refer Note - 22 and 26 for information on inventories Pledged as security against borrowings by the Company.

RAJSHREE POLYPACK LIMITED

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(₹ in Lakhs)

Note: 13 Trade receivables

Particulars	As At March 31, 2026	As At March 31, 2025
Trade Receivables - Unsecured		
- Considered good	5,877.75	6,676.40
- Considered Doubtful	95.69	88.78
Sub-total	**5,973.44**	**6,765.18**
Less: Allowance for Doubtful Debts/Loss Allowance	274.17	321.45
Total	**5,699.27**	**6,443.73**
The above amount includes -		
- receivables from related parties	-	4.91
- Others	5,973.44	6,760.27
Total	**5,973.44**	**6,765.18**

Note: 13.1 Receivable analysis

(a) As at March 31, 2026

Outstanding for following periods from due date of Payment

Particulars	Not Due	less than 6 months	6 months - 1 year	1-2 years	2-3 years	more than 3 years	Total
Trade receivable - Unsecured							
Undisputed-Considered good	4,074.52	1,590.02	67.00	58.56	41.07	46.58	**5,877.75**
Undisputed-Considered doubtful	-	-	-	-	-	-	-
Disputed-Considered good	-	-	-	-	-	-	-
Disputed-Considered doubtful	-	12.37	9.24	25.35	-	48.73	**95.69**
Total	**4,074.52**	**1,602.39**	**76.24**	**83.91**	**41.07**	**95.31**	**5,973.44**

(b) As at March 31, 2025

Outstanding for following periods from due date of Payment

Particulars	Not Due	less than 6 months	6 months - 1 year	1-2 years	2-3 years	more than 3 years	Total
Trade receivable - Unsecured							
Undisputed-Considered good	4,315.17	2,101.72	116.83	62.22	65.32	15.13	**6,676.40**
Undisputed-Considered doubtful	-	-	-	-	-	-	-
Disputed-Considered good	-	-	-	-	-	-	-
Disputed-Considered doubtful	-	-	-	0.86	17.84	70.08	**88.78**
Total	**4,315.17**	**2,101.72**	**116.83**	**63.08**	**83.16**	**85.21**	**6,765.18**

The aging is prepared on due date basis

Note: 13.2 Movement in the Provision for doubtful debts pertaining to trade receivables are as follows:

Particulars	As At March 31, 2026	As At March 31, 2025
Balance at the beginning of the year	321.45	410.55
Add: Provided/(Reversal) during the year	(47.28)	(89.10)
Less: Amount Written off	-	-
Balance at the end of the year	**274.17**	**321.45**

Refer Note - 22 and 26 for information on trade receivables pledged as security against borrowings by the Company.

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(₹ in Lakhs)

Note: 14 Cash and cash equivalents

Particulars	As At March 31, 2026	As At March 31, 2025
Cash on hand	1.97	3.72
Balances with banks in current accounts	38.29	420.37
Fixed Deposit (with original maturity of less than 3 months) (Refer Note 15.1)	19.55	299.32
Total	**59.81**	**723.41**

Note: 15 Other bank balance

Particulars	As At March 31, 2026	As At March 31, 2025
Other bank balances		
In Fixed Deposits:		
a) On maturity of more than 3 months but less than 12 months and lien-marked	425.79	157.81
b) On maturity of less than 3 months which are lien-marked	18.29	-
Total	**444.08**	**157.81**

Note: 15.1

a) Fixed Deposit amounting to ₹ 57.82 lakhs, ₹ 200.18 lakhs, ₹ 64.86 lakhs and ₹ 121.21 lakhs (March 31,2025 ₹ 32.63 lakhs, ₹ 200.22 lakhs, ₹ 61.24 lakhs and ₹ 121.38 lakhs) are pledged as Collateral against facility taken from HDFC Bank, CITI Bank, Axis Bank and Bajaj finance limited respectively.

b) Balance with Bank in current account includes unclaimed Dividend of ₹ 0.29 lakhs (March 31, 2025 ₹ 0.34 lakhs).

Note: 16 Loans - Current

Particulars	As At March 31, 2026	As At March 31, 2025
Unsecured, considered good, unless stated otherwise		
Loans and advances to related parties (Refer note 43)	7.45	3.30
Loans given to Jointly Controlled Entity**	309.36	-
Loan to Employees	23.13	29.75
Total	**339.94**	**33.05**

** Refer Note 8 for Loan given to Jointly Controlled Entity

Disclosures of loans or advances in the nature of loans granted to promoters, directors, key managerial personnel (KMPs) and the related parties:

Type of borrower	Amount of loan or advance in the nature of loan outstanding	
	As At March 31, 2026	As At March 31, 2025
Promoters	-	-
Directors	-	-
KMPs	7.35	3.30
Related parties	309.46	1.10

*Loan to Employee includes a loan granted to Ms. Chanchal Thard, who qualifies both as an employee and a related party.

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(₹ in Lakhs)

Type of borrower	Percentage of total loan or advances in the nature of loans	
	As At March 31, 2026	As At March 31, 2025
Promoters	0%	0%
Directors	0%	0%
KMPs	2.16%	9.98%
Related parties	91.03%	3.33%

Note: 17 Other Financial Assets - Current

Particulars	As At March 31, 2026	As At March 31, 2025
(Unsecured, considered good, unless stated otherwise)		
Security Deposits	11.72	8.32
Export Incentive Receivable	2.21	16.17
Other receivable considered doubtful	22.25	22.25
Less: Provision for doubtful receivables	22.25	22.25
Total	**13.93**	**24.49**

* Other Receivables includes Insurance Claim receivables of ₹ 22.25 lakhs.

Note: 18 Other Current Assets

Particulars	As At March 31, 2026	As At March 31, 2025
Balance with government authorities	51.03	127.31
Prepaid Expenses	47.69	49.62
Advance to vendors	303.30	328.25
Others	2.61	2.93
Export Incentive Receivable	9.79	18.62
Total	**414.42**	**526.73**

Note: 19 Equity share capital

Particulars	As At March 31, 2026	As At March 31, 2025
Authorised share capital		
Equity Shares		
Face value	5	5
No. of shares	8,00,00,000	8,00,00,000
Amount	4,000.00	4,000.00
Total	**4,000.00**	**4,000.00**
Issued, subscribed and paid-up share capital		
Equity Shares		
Face value	5	5
No. of shares	7,42,44,000	7,33,44,000
Amount	3,712.20	3,667.20
Total	**3,712.20**	**3,667.20**

Note: 19.1 Terms/ rights attached to equity shares :

i) The Company has only one class of equity shares having at par value of ₹ 5 (F.Y 2024-25 : ₹5) per share. Each holder of equity share is entitled to one vote per equivalent fully paid up equity share.

ii) In the event of liquidation of the Company, the holder of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equivalent fully paid up equity shares held by the shareholders.

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(₹ in Lakhs)

iii) The Company declare and pays dividend in Indian Rupees. Each equity share has the same right of dividend.

iv) The Board at its meeting held on August 06, 2024 approved sub division of equity shares of the company with existing face value of ₹ 10 each fully paid up into 2 each fully paid shares of ₹ 5 each consequential amendment to the Memorandum of Association of the Company is approved by Shareholders through AGM held on August 29, 2024.

Note: 19.2 Reconciliation of the number of shares outstanding is set out below:

Particulars	As At March 31, 2026	As At March 31, 2025
Outstanding at the beginning of the year	7,33,44,000	3,66,52,000
Add: Issued during the year	9,00,000	-
Add: Bonus Shares issued during the year	-	-
Add: Bonus Shares issued during the year#	-	20,000
Add : Sub Division of 1 share of face value of Rs. 10 each into 2 shares of face value of Rs. 5 Each w.e.f. September 18, 2024 (Increase in shares on account of sub division)	-	3,66,72,000
Outstanding at the end of the year	**7,42,44,000**	**7,33,44,000**

Note:
#The entitlements to 20,000 Equity Share as bonus shares which was kept in abeyance in F.Y 23-24 in relation to one preferential allottee is duly approved by NSE in Previous year.

Note: 19.3 Details of shareholders holding more than 5 % shares

Particulars	Details	As At March 31, 2026	As At March 31, 2025
Wifag Polytype Holding AG	Number of Shares	5,300,398	5,306,194
	% of Holding	7.14%	7.23%
Ramswaroop Radheshyam Thard	Number of Shares	11,834,048	11,796,048
	% of Holding	15.94%	16.08%
Sajjankumar N. Rungta HUF	Number of Shares	10,350,792	10,350,792
	% of Holding	13.94%	14.11%
Naresh Radheshyam Thard	Number of Shares	9,706,728	9,566,404
	% of Holding	13.07%	13.04%

Note: 19.4 Details of Promoter Shareholding in the Company

Name of the promoter	Details	As At March 31, 2026	As At March 31, 2025
Ramswaroop Radheshyam Thard	Number of Shares	11,834,048	11,796,048
	% of Holding	15.94%	16.08%
	% change	-0.14%	-0.26%
Naresh Radheshyam Thard	Number of Shares	9,706,728	9,566,404
	% of Holding	13.07%	13.04%
	% change	0.03%	-0.36%
Sajjan N Rungta Huf	Number of Shares	10,350,792	10,350,792
	% of Holding	13.94%	14.11%
	% change	-0.17%	-0.01%
Anand Sajjankumar Rungta	Number of Shares	60,160	60,160
	% of Holding	0.08%	0.08%
	% change	0.00%	-0.27%
Shashi Ramswaroop Thard	Number of Shares	344,988	344,988
	% of Holding	0.46%	0.47%
	% change	-0.01%	0.00%
Varsha Naresh Thard	Number of Shares	344,988	344,988
	% of Holding	0.46%	0.47%
	% change	-0.01%	0.00%

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(₹ in Lakhs)

Note: 19.5 Aggregate number of bonus shares issued and shares issued for consideration other than cash during the period of five years immediately preceding the reporting date :

Particulars	No of Shares
Bonus Shares in F.Y 2023-24	24,428,000
Bonus Shares in F.Y 2024-25	20,000
	24,448,000

Note: 19.6

Particulars	As At March 31, 2026		As At March 31, 2025	
	Numbers	(₹ in Lakhs)	Numbers	(₹ in Lakhs)
Equity Shares of ₹ 5 each (F.Y 24-25 : Equity Shares of ₹ 5 each) reserved for issue under ESOP**	48,500	2.43	87,500	4.38
Total	**48,500**	**2.43**	**87,500**	**4.38**

* The Board at its meeting held on August 06, 2024 approved sub division of equity shares of the company with existing face value of ₹ 10 each fully paid up into 2 each fully paid shares of ₹ 5 each consequential amendment to the Memorandum of Association of the Company is approved by Shareholders through AGM held on August 29, 2024.

"**Out of the 87,500 shares reserved under the ESOP scheme, an original grant of 13,000 options (which became 26,000 options after the share subdivision) is eligible for the bonus issue declared by the Company in FY 2023–24 at a ratio of 1:2.

As a result, the total number of Original options under the ESOP scheme has increased to 78,000 options.

The options under Grant 1 & Grant 3 vest on March 31, 2026 subject to satisfaction of vesting conditions and continued employment with the Company. The vested options are exercisable in accordance with the terms of the Scheme. During the year 34,500 Option lapsed on account of non fulfilment of Vesting Conditions to be met as on March 31, 2026

Note: 19.7 No Class of shares has been bought back by the Company during the period of five years immediately preceding the current year end.

Note 20: Other Equity

Particulars	As At March 31, 2026	As At March 31, 2025
Capital Reserve		
Opening Balance	-	-
Add : forfeiture of Share Warrant	78.38	-
Closing Balance	**78.38**	**-**
Securities Premium Reserve		
Opening Balance	3,832.37	3,834.37
Add : Premium on shares issued during the period	268.49	-
Less : Share Issue Expenses	40.02	-
Less : Issue of Bonus Shares	-	2.00
Closing Balance	**4,060.84**	**3,832.37**
Retained Earnings		
Opening Balance	9,219.18	7,773.30
Add : Net Profit for the year	1,725.25	1,439.86
Add : Other Comprehensive Income for the year (Remeasurement of Net Defined Benefit plans)	(3.55)	6.02
Less : Dividend Paid	-	-
Closing Balance	**10,940.88**	**9,219.18**
Share option outstanding account		
Opening Balance	14.42	10.11
Employee Share Based compensation expenses (Refer Note No 47)	(1.27)	4.31
Closing Balances	**13.15**	**14.42**
Total	**15,093.25**	**13,065.97**

*Expenses amounting to ₹ 40.02 lakhs incurred in connection with issue of equity shares on conversion of share warrant including legal and professional charges, filing fees and other incidental expenses have been adjusted against Securities Premium Account in accordance with Companies Act, 2013.

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(₹ in Lakhs)

Note: 21 Money received against share warrant

Particulars	As At March 31, 2026	As At March 31, 2025
Amount received on issue of warrants convertible into equity shares (refer note b below)	-	156.75

Note:

(a) On December 11, 2023, the Company has allotted 3,00,000 Warrants convertible into Equity shares, each at an issue price of ₹ 209 per share (including a premium of ₹ 199 per share) to non-promoters through preferential allotment. This was approved by the shareholders in the Extra Ordinary General Meeting held on November 8, 2023, by passing a special resolution. Balance 75% of the issue price (i.e. ₹ 156.75 per warrant) shall be payable within 18 months from the date of allotment. The number of outstanding shares warrants as on March 31, 2025 after giving impact of subdivision of shares are 6,00,000 which are also eligible for bonus shares as declared by the company in FY 23-24.

(b) During the year ended 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 amount received on such forfeited warrants aggregating to ₹ 78.38 has been transferred to Capital Reserve.

Nature and Purpose of Reserves

(i) Securities Premium Reserve

Securities premium is used to record the premium received on issue of shares. The reserve is utilised in accordance with the provisions of the Companies Act, 2013.

(ii) Retained earnings

Retained earnings represent the accumulated earnings net of losses if any made by the Company over the years as reduced by dividends or other distributions paid to the shareholders and includes other comprehensive income.

(iii) Share option outstanding account

The company has established equity - settled share based payment plan for certain categories of employees of the company. The balance is employee share options account represent the expenses recorded pursuant to the aforesaid schemes for which the options are not yet vested or exercised (Refer Note No 47).

(iv) Capital Reserve

Capital Reserve represents reserves created out of capital profits. The reserve is not available for distribution as dividend to shareholders and is utilized in accordance with the applicable provisions of the Companies Act, 2013.

Note: 22 Borrowings - Non Current

Particulars	As At March 31, 2026	As At March 31, 2025
Secured		
From Banks		
Term loan	3,194.68	3,278.21
Less : Current maturities of long term debt	937.28	806.19
	2,257.40	**2,472.02**
Vehicle Loan from Banks	37.47	57.09
Less : Current maturities of long term debt	11.70	19.62
	25.77	**37.47**
Total	**2,283.17**	**2,509.49**

22.1 Term loan from bank as on March 31, 2026 amounting to ₹ Nil (March 31, 2025: ₹ 4.28 lakhs) was taken from HDFC and carries interest rate @ 8% The loan is repayable in 36 (Thirty Six) monthly instalments commencing from May 2022 with 12 months Moratorium period. The loan is covered by 100% guarantee from NCGTC (National Credit Guarantee Trustee Company Ltd (Ministry of Finance, Government of India). Further, the loan has been guaranteed by the personal guarantee of directors.

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(₹ in Lakhs)

22.2 Term loan from bank as on March 31, 2026 amounting to ₹ 49.02 lakhs (March 31, 2025: ₹ 99.84 lakhs) was taken from HDFC and carries interest rate @ 8%. The loan is repayable in 36 (Thirty six) monthly instalments commencing from February 2024 with 24 months Moratorium period. The loan is covered by 100% guarantee from NCGTC (National Credit Guarantee Trustee Company Ltd (Ministry of Finance, Government of India). Further, the loan has been guaranteed by the personal guarantee of directors.

22.3 Term loan from bank as on March 31, 2026 amounting to ₹ 500 lakhs (March 31, 2025: ₹ Nil) was taken from HDFC and carries interest rate @ 7.29%. The loan is repayable in 60 (Sixty) monthly instalments commencing from April 2026 with 12 months Moratorium period.The loan is covered by 100% guarantee from CGSE (Credit Guarantee Scheme for Exporters (Ministry of Finance, Government of India). Further, the loan has been guaranteed by the personal guarantee of directors.

22.4 Term loan from bank as on March 31, 2026 amounting to ₹ 154.43 lakhs (March 31, 2025: ₹ 207.67 lakhs) was taken from Shamrao Vithal Co-operative Bank and carries interest rate @ 9.25%. The loan is repayable in 84 (Eighty four) monthly instalments commencing from December 2021 with 6 months Moratorium period. The loan is secured by hypothecation of Current Asset, Plant & Machinery and third party land & Building. Further, the loan has been guaranteed by the personal guarantee of directors.

22.5 Term loan from bank as on March 31, 2026 amounting to ₹ 207.44 lakhs (March 31, 2025: ₹ 276.46 lakhs) was taken from Shamrao Vithal Co-operative Bank and carries interest rate @ 9.25%. The loan is repayable in 84 (Eighty four) monthly instalments commencing from January 2022 with 6 months Moratorium period. The loan is secured by hypothecation of Current Asset, Plant & Machinery and third party land & Building. Further, the loan has been guaranteed by the personal guarantee of directors.

22.6 Term loan from bank as on March 31, 2026 amounting to ₹ 72.28 lakhs (March 31, 2025: ₹ 98.59 lakhs) was taken from Shamrao Vithal Co-operative Bank and carries interest rate @ 9.25%. The loan is repayable in 84 (Eighty four) monthly instalments commencing from January 2022. The loan is secured by hypothecation of Current Asset, Plant & Machinery and third party land & Building. Further, the loan has been guaranteed by the personal guarantee of directors.

22.7 Term loan from bank as on March 31, 2026 amounting to ₹ 177.89 lakhs (March 31, 2025: ₹ 226.13 lakhs) was taken from Shamrao Vithal Co-operative Bank and carries interest rate @ 9.25%. The loan is repayable in 84 (Eighty four) monthly instalments commencing from August 2022 with 6 months Moratorium period. The loan is secured by hypothecation of Current Asset, Plant & Machinery and third party land & Building. Further, the loan has been guaranteed by the personal guarantee of directors.

22.8 Term loan from bank as on March 31, 2026 amounting to ₹ 442.05 lakhs (March 31, 2025: ₹ 322 lakhs) was taken from Shamrao Vithal Co-operative Bank and carries interest rate @ 9.25%. The loan is repayable in 72 (Seventy two) monthly instalments commencing from April 2025 with 12 months Moratorium period. The loan is secured by hypothecation of Current Asset, Plant & Machinery and third party land & Building. Further, the loan has been guaranteed by the personal guarantee of directors.

22.9 Term loan from bank as on March 31, 2026 amounting to ₹ 125.28 lakhs (March 31, 2025: ₹ 156 lakhs) was taken from Shamrao Vithal Co-operative Bank and carries interest rate @ 9.25%. The loan is repayable in 60 (Sixty) monthly instalments commencing from April 2025. The loan is secured by hypothecation of Current Asset, Plant & Machinery and third party land & Building. Further, the loan has been guaranteed by the personal guarantee of directors.

22.10 Term loan from bank as on March 31, 2026 amounting to ₹ 168.33 lakhs (March 31, 2025: ₹ 280.56 lakhs) was taken from CITI Bank and carries interest rate @ 7.57%. The loan is repayable in 18 (Eighteen) Quarterly instalments commencing from April 2023 with 6 months Moratorium period. The loan is secured by hypothecation of Current Asset, Plant & Machinery and third party land & Building. Further, the loan has been guaranteed by the personal guarantee of directors.

22.11 Term loan from bank as on March 31, 2026 amounting to ₹ 164.67 lakhs (March 31, 2025: ₹ 274.44 lakhs) was taken from CITI Bank and carries interest rate @ 7.56%. The loan is repayable in 18 (Eighteen) Quarterly instalments commencing from May 2023 with 6 months Moratorium period. The loan is secured by hypothecation of Current Asset, Plant & Machinery and third party land & Building. Further, the loan has been guaranteed by the personal guarantee of directors.

22.12 Term loan from bank as on March 31, 2026 amounting to ₹ 740.38 lakhs USD 7.82 lakhs (March 31, 2025: ₹ 875.38 lakhs USD 10.23 lakhs) was taken from CITI Bank and carries interest rate @ 5.27%. The loan is repayable in 20 (twenty) Quarterly instalments commencing from August 2024. The loan is secured by hypothecation of Current Asset, Plant & Machinery and third party land & Building. Further, the loan has been guaranteed by the personal guarantee of directors.

22.13 Term loan from bank as on March 31, 2026 amounting to ₹ 317.33 lakhs USD 3.35 lakhs (March 31, 2025: ₹. 368.89 lakhs USD 4.31 lakhs) was taken from CITI Bank and carries interest rate @ 5.37%. The loan is repayable in 20 (twenty) Quarterly instalments commencing from November 2024. The loan is secured by hypothecation of Current Asset, Plant & Machinery and third party land & Building. Further, the loan has been guaranteed by the personal guarantee of directors.

22.14 Term loan from bank as on March 31, 2026 amounting to ₹ 75.68 lakhs USD 0.80 lakhs (March 31, 2025: ₹ 87.98 lakhs USD 1.03 lakhs) was taken from CITI Bank and carries interest rate @ 5.37%. The loan is repayable in 20 (twenty) Quarterly instalments commencing from December 2024. The loan is secured by hypothecation of Current Asset, Plant & Machinery and third party land & Building. Further, the loan has been guaranteed by the personal guarantee of directors.

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(₹ in Lakhs)

22.15 Car Loan from HDFC bank as on March 31, 2026 amounting to ₹ Nil (March 31, 2025: ₹ 0.96 lakhs) was taken and carries an interest rate of 8.20%. The loan is repayable in 60 (Sixty) monthly instalments commencing from August 2020. The Loan is secured by hypothecation of the said Vehicle.

22.16 Commercial Vehicle Loan from HDFC bank as on March 31, 2026 amounting to ₹ Nil (March 31, 2025: ₹ 4.23 lakhs) was taken and carries an interest rate of 7.01%. The loan is repayable in 47 (forty seven) monthly instalments commencing from May 2022. The Loan is secured by hypothecation of the said Vehicle.

22.17 Car Loan from HDFC bank as on March 31, 2026 amounting to ₹ 1.92 lakhs (March 31, 2025: ₹ 7.38 lakhs) was taken and carries an interest rate of 7.90%. The loan is repayable in 48 (forty eight) monthly instalments commencing from August 2022. The Loan is secured by hypothecation of the said Vehicle.

22.18 Car Loan from HDFC bank as on March 31, 2026 amounting to ₹ 18.55 lakhs (March 31, 2025: ₹ 24.10 lakhs) was taken and carries an interest rate of 7.90%. The loan is repayable in 60 (sixty) monthly instalments commencing from February 2024. The Loan is secured by hypothecation of the said Vehicle.

22.19 Car Loan from Federal Bank as on March 31, 2026 amounting to ₹ 4.70 lakhs (March 31, 2025: ₹ 5.62 lakhs) was taken and carries an interest rate of 7.90%. The loan is repayable in 72 (Seventy two) monthly instalments commencing from November 2023. The Loan is secured by hypothecation of the said Vehicle.

22.20 Car Loan from HDFC bank as on March 31, 2026 amounting to ₹ 12.30 lakhs (March 31, 2025: ₹ 14.80 lakhs) was taken and carries an interest rate of 9.25%. The loan is repayable in 60 (sixty) monthly instalments commencing from March 2025. The Loan is secured by hypothecation of the said Vehicle.

Loans guaranteed by directors

Particulars	As At March 31, 2026	As At March 31, 2025
Term loan from banks	3,194.68	3,278.21
Short term Borrowings from banks	6,510.43	6,306.49
Total	**9,705.11**	**9,584.70**

Note: 23 Lease Liabilities - Non Current

Particulars	As At March 31, 2026	As At March 31, 2025
Lease Liabilities (Refer note 48)	1,392.94	1,006.55
Total	**1,392.94**	**1,006.55**

Note: 24 Other financial liabilities - Non Current

Particulars	As At March 31, 2026	As At March 31, 2025
Security deposits	5.97	5.52
Total	**5.97**	**5.52**

24A Provisions - Non Current

Particulars	As At March 31, 2026	As At March 31, 2025
Provision for employee benefits:		
Provision for gratuity (Funded) (Refer Note 46)	1.95	5.96
Provision for leave encashment (Unfunded)	6.20	4.21
Total	**8.15**	**10.17**

RAJSHREE POLYPACK LIMITED

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(₹ in Lakhs)

Note: 25 Deferred tax liabilities (Net)

Particulars	As At March 31, 2026	As At March 31, 2025
Significant components of net deferred tax assets and liabilities		
Deferred tax assets		
Provision for doubtful debts and receivables	74.60	86.50
Provision for Employee Benefit	18.17	3.49
Provision for Disallowance of Sec 43B	17.62	23.30
Lease (Right to Use Asset)	62.75	43.02
	173.14	**156.31**
Deferred tax liabilities		
Difference in net carrying value of property, plant and equipment and intangible assets as per income tax and books	798.53	693.05
Interest Income on NCD	23.28	-
Fair Value of Mutual Funds	4.89	5.08
	826.70	**698.13**
Deferred tax liabilities, net	**653.56**	**541.82**

Note: 25.1 Movement of deferred tax assets and liabilities during the year ended:

(a)

Particulars	As at April 01, 2024	Recognized in statement and profit and loss	As At March 31, 2025
Deferred tax asset arising on account of:			
- IPO Expenses	11.80	(11.80)	-
- Provision for doubtful debts and receivables/Loss Allowances	108.93	(22.43)	86.50
- Provision for Employee Benefit	6.67	(3.18)	3.49
- Unpaid MSME dues under Section 43B of Income Tax Act, 1961	-	23.30	23.30
Deferred tax on IND AS Adjustments			
- Lease (Right of Use Asset)	40.07	2.95	43.02
Sub-total (A)	**167.47**	**(11.16)**	**156.31**
Deferred tax liabilities arising on account of:			
Difference in net carrying value of property, plant and equipment, intangible assets as per income tax and books.	633.28	59.77	693.05
Lease (Right to Use Asset)	4.45	0.63	5.08
Sub-total (B)	**637.73**	**60.40**	**698.13**
Deferred tax liability (net) (A - B)	**(470.26)**	**(71.56)**	**(541.82)**

(b)

Particulars	As at April 01, 2025	Recognized in statement and profit and loss	As At March 31, 2026
Deferred tax asset arising on account of:			
- Provision for doubtful debts and receivables	86.50	(11.90)	74.60
- Provision for Employee Benefit	3.49	14.68	18.17
- Unpaid MSME dues under Section 43B of Income Tax Act, 1961	23.30	(5.68)	17.62
Deferred tax on IND AS Adjustments			
- Lease (Right of Use Asset)	43.02	19.73	62.75
Sub-total (A)	**156.31**	**16.83**	**173.14**
Deferred tax liabilities arising on account of:			
Difference in net carrying value of property, plant and equipment, intangible assets as per income tax and books.	693.05	105.48	798.53
Interest Income on NCD	-	23.28	23.28
Lease (Right to Use Asset)	5.08	(0.19)	4.89
Sub-total (B)	**698.13**	**128.57**	**826.70**
Deferred tax liability (net) (A - B)	**(541.82)**	**(111.74)**	**(653.56)**

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(₹ in Lakhs)

Note: 26 Borrowings - Current

Particulars	As At March 31, 2026	As At March 31, 2025
Secured Loans		
Cash credit Loan from Banks	5,079.21	6,306.49
Foreign Currency Demand Loan from Banks (FCDL)	1,431.22	-
Current Maturities of long term borrowings (Refer Note 22)	948.98	825.81
Unsecured Loans		
Working Capital Demand Loan from Financial Institution	904.56	755.35
Total	**8,363.97**	**7,887.65**

a) Cash credit from HDFC Bank as on March 31, 2026 amounting to ₹ 1,588.59 lakhs (March 31, 2025: ₹ 2,349.59 lakhs) is secured by hypothecation of Current Assets, Plant & Machinery and Factory land & building. The credit facility has been guaranteed by personal guarantee of directors. The cash credit is repayable on demand and carries interest @ 8.54% as on March 31, 2026.

b) Cash credit from Shamrao Vithal Co-operative Bank as on March 31, 2026 amounting to ₹ Nil (March 31, 2025: ₹ 498.67 lakhs). The loan is secured by hypothecation of Current Assets, Plant & Machinery and third party Land & Building. The credit facility has been guaranteed by personal guarantee of directors. The cash credit is repayable on demand and carried interest @ 9.25% till date of repayment.

c) Cash credit from CITI Bank as on March 31, 2026 amounting to ₹ 2,502.13 lakhs (March 31, 2025: ₹ 2,925.66 lakhs). The loan is secured by hypothecation of Current Assets, Plant & Machinery and third party Land & Building. The credit facility has been guaranteed by personal guarantee of directors. The cash credit is repayable on demand and carries interest @ 8.00% as on March 31, 2026.

d) Cash credit from AXIS Bank as on March 31, 2026 amounting to ₹ 988.49 lakhs (March 31, 2025: ₹ 532.57 lakhs). The loan is secured by hypothecation of Current Assets, Plant & Machinery and third party Land & Building. The credit facility has been guaranteed by personal guarantee of directors. The cash credit is repayable on demand and carries interest @ 7.75% as on March 31, 2026.

d) Cash credit from AXIS Bank as on March 31, 2026 amounting to ₹ 1,431.22 lakhs JPY 2,415.55 lakhs (March 31, 2025: ₹ Nil). The loan is secured by hypothecation of Current Assets, Plant & Machinery and third party Land & Building. The credit facility has been guaranteed by personal guarantee of directors. The cash credit is repayable on demand and carries interest @ 2.25% as on March 31, 2026.

e) Unsecured Cash credit in form of WCDL from Bajaj Finance Limited as on March 31, 2026 amounting to ₹ 904.56 lakhs (March 31, 2025: ₹ 755.35 lakhs). The facility is repayable within 120 days and carries interest @ 9.25% as on March 31, 2026.

Note: 27 Lease Liabilities - Current

Particulars	As At March 31, 2026	As At March 31, 2025
Lease Liabilities (Refer note no. 48)	304.83	198.98
Total	**304.83**	**198.98**

Note: 28 Trade payables

Particulars	As At March 31, 2026	As At March 31, 2025
Due to Micro and Small Enterprises	933.25	953.24
Due to others	1,124.93	1,441.87
Total	**2,058.18**	**2,395.11**

Note: 28.1 Details of dues to micro and small enterprises as defined under the MSMED Act, 2006 The Ministry of Micro, Small and Medium Enterprises has issued an Official Memorandum dated August 26, 2008 which recommends that the Micro and Small Enterprises should mention in their correspondence with its customers the Entrepreneurs Memorandum Number as allocated after filing of the Memorandum. Accordingly, the disclosure in respect of the amounts payable to such enterprise as at March 31, 2026 and March 31, 2025, has been made in the financial statements based on information received and available with the Company. The Company has not received any claim for interest from any supplier under the Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED Act, 2006").

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NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(₹ in Lakhs)

Particulars	As At March 31, 2026	As At March 31, 2025
Dues remaining unpaid at the year/period end:		
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of accounting year;	933.25	953.24
The amount of interest accrued and remaining unpaid at the end of accounting year	-	-
The amount of interest paid by the buyer in terms of section 16 of MSMED Act along with the amount of the payment made to the supplier beyond the appointed day during the year	-	-
The amount of interest due and payable for the period (where the principal has been paid but interest under the MSMED Act, 2006 not paid);	-	-
The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23.	-	-

Note: 28.2 Trade payable analysis

(a) As at March 31, 2026

Outstanding for following periods from due date of Payment

Particulars	Not Due	less than 1 year	1-2 years	2-3 years	More than 3 years	Total
MSME	679.57	253.31	0.37	-	-	933.25
Others	640.44	483.72	-	0.77	-	1,124.93
Disputed dues - MSME	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
Total	**1,320.01**	**737.03**	**0.37**	**0.77**	**-**	**2,058.18**

(b) As at March 31, 2025

Outstanding for following periods from due date of Payment

Particulars	Not Due	less than 1 year	1-2 years	2-3 years	More than 3 years	Total
MSME	680.12	272.60	0.52	-	-	953.24
Others	914.44	526.73	0.49	0.21	-	1,441.87
Disputed dues - MSME	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
Total	**1,594.56**	**799.33**	**1.01**	**0.21**	**-**	**2,395.11**

Refer note 43 for Trade Payables to Related Parties

Note: 29 Other Financial Liabilities

Particulars	As At March 31, 2026	As At March 31, 2025
Interest Accrued but not Due	37.20	10.02
Creditors for Capital Goods	22.94	21.47
Dividend Payable*	0.29	0.34
Employee Dues Payable	192.13	142.03
Others Payable	3.45	2.68
Payable to Directors (Refer Note 43)	2.71	7.36
Total	**258.72**	**183.90**

*There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

RAJSHREE POLYPACK LIMITED

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(₹ in Lakhs)

Note: 30 Other current liabilities

Particulars	As At March 31, 2026	As At March 31, 2025
Contract liabilities (Advance from customers)	498.56	848.89
Statutory dues payable	155.21	199.89
Deferred Accured Income	1.31	1.76
Total	**655.08**	**1,050.54**

Note: 30A Current Tax Liabilities (Net)

Particulars	As At March 31, 2026	As At March 31, 2025
Current Tax Liabilities (Net of Advance Tax, TDS & TCS Receivable)	68.84	-
	68.84	-

Note: 31 Provisions

Particulars	As At March 31, 2026	As At March 31, 2025
Provision for employee benefits:		
Provision for gratuity (Funded) (refer note 46)	104.85	73.97
Provision for leave encashment (unfunded)	0.94	0.66
Total	**105.79**	**74.63**

Note: 32 Revenue from operations

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Sale of Products	33,079.41	32,778.57
Other operating revenue :		
Scrap Sales	97.04	56.91
Job Work Income	-	13.22
Export Incentives	41.94	124.80
	138.98	**194.93**
Total	**33,218.39**	**32,973.50**

Disclosure pursuant to Ind AS 115: Revenue from contract with customers

(a) Disaggregated revenue

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
(i) Revenue by geographical market		
Within India	26,070.92	27,391.28
Outside India	7,008.49	5,387.29
Total	**33,079.41**	**32,778.57**

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(₹ in Lakhs)

(b) Contract Balances

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
(i) Movement		
Opening balance of contract liabilities	848.89	1,731.53
Add: Contract liabilities recognised during the year	498.56	848.89
Less: Revenue recognised out of contract liabilities	848.89	1,731.53
Closing balance of contract liabilities as at year end (Refer note 30)**	**498.56**	**848.89**

** The contract liabilities relate to the advance received from customers towards future supply for which revenue is recognised at a point in time.

(c) Reconciling the amount of revenue recognised in the statement of profit and loss with the contracted price

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Revenue as per contract price	33,280.81	32,818.54
Less: Adjustment		
- Discounts	201.40	39.97
Net revenue from contract with customers	**33,079.41**	**32,778.57**

Note: 33 Other Income

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Interest Income on Fixed Deposits	21.76	16.10
Interest Income- Unsecured loan	177.07	252.88
Interest Income - NCD	162.78	-
Gain on foreign currency transaction (net)	127.22	8.47
Balances no longer required written back	14.90	8.69
Income from warehousing (Refer Note No 48(a))	33.50	32.20
Net Gain on Fair Value Change of Mutual Funds	-	2.52
Gain on Termination of Lease	0.69	-
Interest Income on Fair Valuation of Security Deposits	11.41	5.77
Profit on Sale of Fixed assets	12.58	1.73
Remeasurement of Lease Property	-	36.97
Reversal of Provision for doubtful debts and other Loss Allowances	47.28	89.10
GST Subsidy	14.52	35.74
Miscellaneous Income	19.37	6.00
Total	**643.08**	**496.17**

RAJSHREE POLYPACK LIMITED

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(₹ in Lakhs)

Note: 34 Cost of Materials Consumed

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Raw Material Consumption :		
Opening Stock	2,810.32	3,104.03
Add : Purchases during the Year	19,403.20	18,140.57
Less : Closing Stock	3,731.95	2,810.32
	18,481.57	**18,434.28**
Store and Spare Parts Consumed :		
Opening Stock	461.62	433.49
Add : Purchases during the Year	430.60	385.66
Less : Closing Stock	516.39	461.62
	375.83	**357.53**
Packing Material Consumed :		
Opening Stock	239.88	175.45
Add : Purchases during the Year	1,391.10	1,305.84
Less : Closing Stock	271.34	239.88
	1,359.64	**1,241.41**
Total	**20,217.04**	**20,033.22**

Note: 35 Purchases of stock-in-trade

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Purchases (Plastic Packaging Products)	52.21	269.66
Total	**52.21**	**269.66**

Note: 36 Changes in inventories of finished goods, work in progress, stock in trade and unusable wastage

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Inventories at the beginning of the year :		
Finished goods	1,548.00	1,385.94
Work-in-progress	1,682.67	1,973.73
Stock-in-trade	42.06	75.89
Unusable Wastage	17.47	5.72
	3,290.20	**3,441.28**
Inventories at the end of the year :		
Finished goods	1,875.96	1,548.00
Work-in-progress	2,124.78	1,682.67
Stock-in-trade	39.29	42.06
Unusable Wastage	37.62	17.47
	4,077.65	**3,290.20**
Net	**(787.45)**	**151.08**

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(₹ in Lakhs)

Note: 37 Employee benefits expense

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Salary, Bonus and Incentives (Including Contract Labour)	2,708.71	2,333.71
Director Remuneration (Refer Note No 43)	226.11	204.91
Contribution to provident fund and other funds	120.30	108.46
Gratuity (Refer Note No 46)	59.13	38.23
Leave encashment	2.27	(1.47)
Expense on Employee Stock Option Schemes (Refer Note No 47)	(1.27)	4.31
Staff welfare expenses	51.82	48.95
Total	**3,167.07**	**2,737.10**

Note: 38 Finance Costs

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Interest Expense	834.54	763.47
Other Borrowing Costs	34.57	25.58
Bank Charges	49.73	49.65
Interest Expenses on Lease Obligation	151.29	115.50
Total	**1,070.13**	**954.20**

Note: 39 Depreciation and Amortisation Expense

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Depreciation of Property, Plant and Equipment (Refer Note No 3 & 58)	1,336.92	1,496.98
Depreciation of Right of Use Assets (Refer Note No 5)	378.68	213.95
Depreciation of Other Intangible Assets (Refer Note No 6)	24.91	23.48
Total	**1,740.51**	**1,734.41**

Note: 40 Other expenses

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Manufacturing expense		
Power and Fuel	1,845.30	1,629.54
Job work*	1,245.37	1,286.16
Factory Expenses	262.29	180.12
Repairs to Machinery	138.59	96.20
Repairs to Buildings	13.70	21.73
Selling and Distribution expenses		
Freight Outward	1,233.64	1,270.00
Selling Expenses	362.46	269.87
Administration and and Other expenses		
Insurance	150.06	145.49
Rent	51.59	38.46
Travelling Expenses	192.79	182.93
Professional and Consultancy Charges	288.40	269.69
Remuneration to auditors	15.08	15.83
Expenditure on Corporate Social Responsibility (Refer Note No 52)	29.26	28.00
Bad Debts	58.98	-
Loss on Sale/Discard of Assets (Net)	4.33	-
Net Gain on Fair Value Change of Mutual Funds	0.77	-
Miscellaneous Expenses	222.94	214.65
Total	**6,115.55**	**5,648.67**

* Includes job work charges of Related parties (Refer Note No 43)

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(₹ in Lakhs)

(a) Details of Payments to auditors

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
As Auditor:		
Statutory Audit Fee (including limited reviews)	13.00	14.00
Certification and other services	0.19	1.08
In Other Capacity:		
Out of Pocket Expenses	1.89	0.75
Total	**15.08**	**15.83**

Note: 41 Income tax

Reconciliation of tax expenses and the accounting profit multiplied by applicable tax rate:

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Profit before tax (a)	2,281.67	1,949.38
Income tax rate as applicable (b)	25.17%	25.17%
Income tax liability as per applicable tax rate (a X b)	574.25	490.62
(i) Expenses disallowed for tax purposes (CSR)	7.60	11.14
(ii) Short provision for earlier years	2.78	2.48
(iii) Deduction u/s 80JJAA	(11.68)	(5.24)
(iv) Tax Rate Difference of Interest Income of NCD	(17.69)	-
(v) Other (allowance)	4.71	4.50
Tax expense reported in the Statement of Profit and Loss	**559.97**	**503.50**
Effective Tax Rate	**24.54%**	**25.83%**

Note:

The Company offsets tax assets and liabilities in and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same authority.

Income tax recognized in the Statement of Profit and Loss:

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Current tax		
current tax expense for current year	445.45	345.33
current tax expense pertaining to prior years	2.78	86.60
	448.23	**431.93**
Deferred tax		
Deferred tax charge for current year	112.93	69.54
Deferred tax charge/ (credit) - OCI	(1.19)	2.03
	111.74	**71.57**
Total tax expense recognized in current year	**559.97**	**503.50**

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(₹ in Lakhs)

Note: 42 Capital commitments, other commitments and contingent liabilities

Note: 42.1 Capital Commitments.

(a) Estimated amount of capital commitments to be executed on capital accounts and not provided for is ₹ 218.54 lakh, as at March 31, 2026 (March 31, 2025: ₹ 255.78 lakh) (Net of advances).

Note: 42.2 Contingent liability (to the extent not provided for)

Particulars	As at March 31, 2026	As at March 31, 2025
(i) Claims against the Company/ disputed liabilities not acknowledged as debts		
Disputed income tax demands*	174.96	166.90
Claims not acknowledged as debts	0.50	-
Others Commitments :		
Custom Duty against Export Obligation (EPCG)**	-	-
Custom Duty against Export Obligation (Advance License)***	-	-
(ii) Guarantees given by the Company		
Guarantee given by bank to Government Authorities of on behalf of the Company	308.03	267.35
(iii)Guarantees given by the Company		
Corporate guarantee given to a bank/ financial institutions in respect of credit facilities availed by related parties	13,500.00	11,800.00

Notes:

* It is not practicable for Company to estimate the timings of cash outflow if any in respect of the above only on receipt of Income Tax matter since judgement/decision in respect of the above matter are pending with the respective authorities.

The Company has received all its pending litigations & Proceedings and has disclosed contingent liability wherever applicable in the financial statements. The Company does not expect the outcome of those proceedings to have materially adverse effect on its financial position.

** The Company has obtained license under Export Promotion Capital Goods Scheme (EPCG) for import of capital goods on zero percent custom duty. Under the EPCG the Company needs to fulfil certain export obligations, failing which, it is liable for payment of custom duty. Export Obligations as on March 31, 2026 is ₹133.01 lakhs (March 31, 2025: ₹ 1,605.27 lakhs).

*** The Company has obtained Advance License for import of goods on zero percent custom duty. Under the Advance Licence scheme the Company needs to fulfil certain export obligations, failing which, it is liable for payment of custom duty saved on import. Export Obligations as on March 31, 2026 is ₹ 518.18 lakhs (March 31, 2025: ₹ 254.27 lakhs).

Note: 43 Disclosures as required by Indian Accounting Standard (Ind AS) 24 - Related Party Disclosures

Note: 43.1 Name and relationships of related parties:

(a)	Jointly Controlled Entity:	Olive Ecopak Private Limited
(b)	Entities in which Director/ Key Management Personnel (KMP) and their relatives has significant influence (Only where there are transactions/ balances)	Bobson Industries Orbit Industries Rajshree Infotech
(c)	Key Management Personnel [KMP]: (As per Companies Act, 2013)	Ramswaroop Radheshyam Thard (Director) Naresh Radheshyam Thard (Director) Anand Sajjankumar Rungta (Director) Sunil Sawarmal Sharma (CFO) Mitali Rajendra Shah (CS) (Upto June 15, 2024) Mahipal Singh Chauhan (CS) (Upto November 17, 2025) Ritu Joshi (CS) (w.e.f February 13, 2026)
(d)	Key Management Personnel [KMP]: (As per Ind-AS : 24)	Praveen Bhatia (Independent Director) Rajesh Satyanarayan Murarka (Independent Director) Yashvi Shah (Independent Director)
(e)	Relatives of KMP (Only where there are transactions)	Shashi Ramswaroop Thard Varsha Naresh Thard Mamta Rajesh Murarka Chanchal Ramswaroop Thard Mahek Naresh Thard

RAJSHREE POLYPACK LIMITED

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(₹ in Lakhs)

Note: 43.2 Transactions with related parties

Nature of transaction	Name of the party	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Job Work Charges	Bobson Industries	23.31	39.17
	Orbit Industries	58.81	373.71
	Olive Ecopak Private Limited	10.27	-
Job Work Income	Orbit Industries	-	13.22
Bank Guarantees Commission Income	Olive Ecopak Private Limited	17.00	21.00
Bank Guarantee Given	Olive Ecopak Private Limited	1,700.00	600.00
Revenue from Operations	Bobson Industries	0.02	17.17
	Orbit Industries	0.01	284.14
	Olive Ecopak Private Limited	68.01	18.74
Purchase of raw material / Finished Goods / Services	Bobson Industries	0.63	4.73
	Orbit Industries	4.29	488.48
	Olive Ecopak Private Limited	12.09	0.70
Purchase of Export License	Orbit Industries	7.46	-
Purchase of Fixed Assets	Olive Ecopak Private Limited	-	4.33
	Orbit Industries	223.58	5.00
	Bobson Industries	0.50	-
Managerial Remuneration	Ramswaroop Radheshyam Thard	102.39	94.39
	Naresh Radheshyam Thard	82.52	74.52
	Anand Sajjankumar Rungta	38.00	30.00
Salary and Incentives	Sunil Sawarmal Sharma	27.03	25.43
	Mitali Rajendra Shah	-	2.30
	Ritu Joshi	0.47	-
	Mahipal Singh Chauhan	8.31	9.33
	Chanchal Ramswaroop Thard	11.77	5.20
	Mahek Naresh Thard	1.42	4.25
Professional Fees	Praveen Bhatia	12.00	12.00
Rent	Rajshree Infotech	48.20	45.91
	Bobson Industries	7.56	7.20
Director Sitting Fees	Praveen Bhatia	0.80	2.00
	Rajesh Satyanarayan Murarka	1.20	2.00
	Yashvi Shah	1.20	2.00
Loan Given	Mahipal Singh Chauhan	-	0.50
	Sunil Sawarmal Sharma	7.35	-
	Chanchal Ramswaroop Thard	-	1.10
Loan Repaid	Sunil Sawarmal Sharma	3.00	3.00
	Chanchal Ramswaroop Thard	1.00	-
	Mahipal Singh Chauhan	0.30	0.20
Investment in Equity Share	Olive Ecopak Private Limited	-	63.38
Inter corporate Loan	Olive Ecopak Private Limited	850.00	1,480.00
Repayment Inter corporate Loan	Olive Ecopak Private Limited	4,050.00	-
Non Convertible Debentures Subscribed	Olive Ecopak Private Limited	4,050.00	-
Ind AS Adjustment towards Effective Interest Rate on NCD	Olive Ecopak Private Limited	162.78	-
Interest Income on Loan	Olive Ecopak Private Limited	177.07	252.88

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(₹ in Lakhs)

Note: 43.3 Related party outstanding balances:

Nature of transaction	Name of the party	As at March 31, 2026	As at March 31, 2025
Trade receivables	Bobson Industries	-	4.91
Loans to Key Managerial Personnel	Sunil Sawarmal Sharma	7.35	3.00
	Mahipal Singh Chouhan	-	0.30
Other Financial Liabilities / Professional Fees	Praveen Bhatia	1.08	1.08
Trade payables	Orbit Industries	-	99.74
	Bobson Industries	4.45	-
Capital Advance	Orbit Industries	-	156.00
Investment	Olive Ecopak Private Limited	751.50	751.50
Unsecured Loan	Olive Ecopak Private Limited	309.36	3,350.00
	Chanchal Ramswaroop Thard	0.10	1.10
Non Convertible Debentures	Olive Ecopak Private Limited	4,212.78	-
Other Financial Liabilities / Managerial Remuneration Payable	Naresh Radheshyam Thard	-	4.35
	Anand Sajjankumar Rungta	2.33	1.93
	Sunil Sawarmal Sharma	1.78	0.80
	Rajesh Satyanarayan Murarka	0.18	-
	Chanchal Ramswaroop Thard	0.88	-
	Mahipal Singh Chauhan	-	0.97
	Ritu Joshi	0.30	-
	Yashvi Shah	0.18	-
	Mahek Naresh Thard	-	0.44
Other Financial Liabilities	Ramswaroop Radheshyam Thard	1.06	-
Outstanding Guarantee given on behalf of	Olive Ecopak Private Limited	13,500.00	11,800.00

Notes:

(a) Transactions with related parties and outstanding balances at the year end are disclosed at transaction value.

1. Reimbursement in ordinary course of business are not included above.
2. Transaction reported does not include post employment benefits and employee contribution to PF & ESIC.

(b) In addition to above transactions:

(i) Directors of the Company has given personal guarantee's for loans taken by the Company (Refer note 22 and 26)

Note: 44 Earnings per share

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Basic earning per share :		
Net Profit attributable to the equity share holders of the Company	1,725.25	1,439.86
Weighted average number of equity shares o/s during the year	7,42,44,000	7,33,44,000
Face value per equity share (₹)	5.00	5.00
Basic earnings per share (₹)	**2.32**	**1.96**
Diluted earnings per share		
Profit attributable to the equity share holders of the Company	1,725.25	1,439.86
Weighted average number of equity shares	7,42,79,982	7,35,07,242
Face value per equity share (₹)	5.00	5.00
Diluted earnings per share (₹)	**2.32**	**1.96**

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(₹ in Lakhs)

The Board at its meeting held on August 06, 2024 approved sub division of equity shares of the company with existing face value of ₹ 10 each fully paid up into 2 each fully paid shares of ₹ 5 each consequential impact of the same is provided in EPS and it is accordingly restated.

Note: 45 Breakup of compensation to key managerial personnel

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of that entity.

(a) Compensation to KMP as specified in para 43.1 (c) above:

Particulars	As at March 31, 2026	As at March 31, 2025
Short term employee benefits	258.72	235.98
Post employment benefits*	-	-
Total	**258.72**	**235.98**

*As the future liability for gratuity is provided on an actuarial basis for the company as a whole, the amount pertaining to the KMP is not ascertainable and therefore, not included above.

Note: 46 Disclosure relating to employee benefits as per Ind AS 19 'Employee Benefits'

(i) Disclosures for defined contribution plan

The Company has defined contribution plan - Provident Fund. The obligation of the Company is limited to the amount contributed and it has no further contractual obligation. Following is the details regarding Company's contributions made during the year:

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Provident fund and Other Funds	120.30	108.46

(ii) Disclosures for defined benefit plans

(a) Defined benefit obligations - Gratuity (funded)

The Company has a defined benefit gratuity plan for its employees. The gratuity plan is governed by the Code on Social Security, 2020. Under the Act, every employee who has completed five years of service is entitled to specific benefit. The level of benefits provided depends on the employee's length of service and salary at retirement age. Every employee who has completed five years or more of service gets a gratuity on departure at 15 days salary (last drawn) for each completed year of service as per the provisions of the Code on Social Security, 2020. The scheme is funded.

For determination of the liability in respect of gratuity, the Company has used following actuarial assumptions:

Particulars	As at March 31, 2026	As at March 31, 2025
Discount Rate (per annum)	7.24%	6.78%
Rate of Return on Plan Assets (per annum)	7.24%	6.78%
Salary Escalation (per annum)	8.00%	8.00%
Attrition Rate (per annum) (for Service 1 year and below)	35.00%	35.00%
Attrition Rate (per annum) (for Service 2 - 4 years)	10.00%	10.00%
Attrition Rate (per annum) (for Service 5 year and above)	4.00%	4.00%
Mortality Rate	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(₹ in Lakhs)

Changes in the present value of obligations

Particulars	As at March 31, 2026	As at March 31, 2025
Liability at the beginning of the year	160.62	145.08
Interest cost	11.94	10.43
Current service cost	37.34	33.76
Benefits paid	(16.39)	(20.30)
Past service cost	15.94	-
Actuarial (gain)/loss on obligations	5.95	(8.35)
Liability at the end of the year	**215.40**	**160.62**

Changes in the fair value of plan assets

Particulars	As at March 31, 2026	As at March 31, 2025
Opening fair value of plan assets	80.69	83.04
Expected return on plan assets	6.10	5.97
Employers contribution	37.00	12.28
Benefits paid	(16.39)	(20.30)
Actuarial gain/(loss) on plan assets	1.21	(0.30)
Closing fair value of plan assets	**108.61**	**80.69**

Table of recognition of actuarial gain / loss

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Actuarial (gain)/ loss on obligation for the year	5.95	(8.35)
Actuarial gain/ (loss) on assets for the year	1.21	(0.30)
Actuarial (gain)/ loss recognized in Statement of OCI	**4.74**	**(8.05)**

Breakup of actuarial (gain) /loss:

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Actuarial loss/(gain) arising from change in demographic assumption	-	-
Actuarial loss/(gain) arising from change in financial assumption	(11.70)	7.43
Actual return on plan assets less interest on plan assets	(1.21)	0.30
Actuarial loss/(gain) arising from experience	17.65	(15.78)
Total	**4.74**	**(8.05)**

Amount recognized in the Balance Sheet:

Particulars	As at March 31, 2026	As at March 31, 2025
Liability at the end of the year	215.40	160.62
Fair value of plan assets at the end of the year	(108.61)	(80.69)
Amount recognized in Balance Sheet	**106.79**	**79.93**

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(₹ in Lakhs)

Expenses recognized in the Income Statement:

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Current service cost	37.34	33.76
Interest cost	11.94	10.43
Expected return on plan assets	(6.10)	(5.97)
Past Service Cost	15.94	-
Actuarial (Gain)/Loss	4.74	(8.05)
Expense/ (income) recognized in		
- Statement of Profit and Loss	59.12	38.22
- Other comprehensive income (OCI)	4.74	(8.05)

Balance sheet reconciliation

Particulars	As at March 31, 2026	As at March 31, 2025
Opening net liability	79.93	62.03
Expense recognized in Statement of Profit and Loss & OCI	63.86	30.18
Employers contribution	(37.00)	(12.28)
Amount recognized in Balance Sheet	**106.79**	**79.93**
Non current portion of defined benefit obligation		
Current portion of defined benefit obligation	106.79	79.93

Sensitivity analysis of defined benefit obligation (Gratuity)

Particulars	As at March 31, 2026	As at March 31, 2025
a) Impact of change in discount rate		
Present value of obligation at the end of the year		
a) Impact due to increase of 1%	(21.80)	(17.21)
b) Impact due to decrease of 1%	26.00	20.67
b) Impact of change in salary growth		
Present value of obligation at the end of the year		
a) Impact due to increase of 1%	25.18	20.21
b) Impact due to decrease of 1%	(21.85)	(17.18)
c) Impact of change in withdrawal rate		
Present value of obligation at the end of the year		
a) Impact due to increase of 1%	(2.81)	(2.99)
b) Impact due to decrease of 1%	3.08	3.33

Maturity profile of defined benefit obligation

Particulars	As at March 31, 2026	As at March 31, 2025
Weighted average duration of the defined benefit obligation	13.00	14.00
Projected benefit obligation	106.79	79.93
Accumulated benefit obligation	106.79	79.93

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(₹ in Lakhs)

Expected Future Cash flows

Particulars	As at March 31, 2026	As at March 31, 2025
1st year	9.16	5.52
2nd year	7.39	5.07
3rd year	14.88	6.87
4th year	13.53	11.11
5th year	15.36	13.07
Next 5 year pay-out (6- 10 year)	79.34	54.67
Sum of Years 11 and above	456.91	339.09

Note: 47 Employee Stock Option Scheme (ESOP)

Rajshree Polypack Limited formulated Employee Stock Option Plan viz. "Rajshree Polypack Limited - Employee Stock Option Plan - 2022" (the "Plan") for the benefit of employees of the Company. The shareholders vide its special resolution dated August 04, 2022 passed through postal ballots approved the Plan. Under the said plan the Nomination and Remuneration Committee is empowered to grant 5,63,000 Employee Stock Options in form of equity shares linked to the completion of a minimum period of continued employment to the eligible employees of the Company, monitored and supervised by the Board of Directors. The employees can purchase equity shares by exercising the options as vested at the price specified in the grant. Once vested, the options remain exercisable for a period of 2 years.

Options are granted under the plan for no consideration and carry no dividend or voting rights. When exercisable, each option is convertible into 1 number of equity share. The exercise price of the share options is equal to the Face value of the underlying shares on the date of grant. There are no cash settlement alternatives for the employees.

The Committee granted 16,500 options on February 6, 2023, 3,900 options on October 31, 2023, each stock option is exercisable into one equity share of face value of ₹ 10 each. Further The Committee granted 9500 options on February 5, 2025 and 4500 options on May 23, 2025, each stock option is exercisable into one equity share of face value of ₹ 5 each.

The Company has made bonus issue of shares in the ratio of 2:1 during previous year, and accordingly outstanding employee stock options have been proportionately adjusted. As a result, the 20,400 outstanding options have been adjusted to reflect the bonus issue as follows:

Pre-bonus options: 20,400

Bonus shares entitlement (2:1): 40,800

Total adjusted options post-bonus: 61,200

Further, The Board at its meeting held on August 6, 2024 approved sub division of equity shares of the company with existing face value of ₹ 10 each fully paid up into 2 each fully paid shares of ₹ 5 each. As a result 61, 200 outstanding options have been adjusted to reflect the sub division as follows:

Options before sub division: 61,200

New Number of share on account of Sub division: 61,200

Total number of options after subdivision: 1,22,400

The following table illustrates the number and weighted average exercise prices (WAEP) of, and movements in, share options during the year

Particulars	As at March 31, 2026		As at March 31, 2025	
	Number	WAEP (₹)	Number	WAEP (₹)
Options outstanding at beginning of year	87,500	5.00	122,400	5.00
Add : Options granted during the year	4,500	5.00	9,500	5.00
Less : Options exercised during the year	-	-	-	-
Less : Options forfeited / Lapsed during the year	43,500	5.00	44,400	5.00
Options outstanding at the end of year	**48,500**	**5.00**	**87,500**	**5.00**
Option exercisable at the end of year	**48,500**	**5.00**	**87,500**	**5.00**

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(₹ in Lakhs)

The options outstanding at the year ending on March 31, 2026 with exercise price of ₹ 5 are 48,500 options and a weighted average remaining contractual life of all options are 1 years (Previous year: 2 years).
The options under Grant 1 & Grant 3 vest on March 31, 2026 subject to satisfaction of vesting conditions and continued employment with the Company. The vested options are exercisable in accordance with the terms of the Scheme.
During the year 34,500 Option lapsed on account of non fulfillment of Vesting Conditions to be met as on March 31, 2026
The fair value of each option is estimated on the date of grant using the Black Scholes model. The following tables list the inputs to the used for the years ended:

Particulars	Grant-4	Grant-3	Grant-2	Grant-1
Date of Grant	23-05-2025	05-02-2025	31-10-2023	06-02-2023
Exercise Price*	5.00	5.00	10.00	10.00
No. of shares	4,500	9,500	3,900	16,500
Expiry date	31-05-2026	31-03-2026	31-05-2026	31-03-2026
Weighted average fair value of the options	23.33	31.25	206.73	156.88
Dividend yield (%)	0	0	0.39	0.77
Risk free interest rate (%)	5.74	6.70	7.47	7.29
Expected life of share options (years)	1.02	1.15	2.59	3.15
Expected volatility (%)	50.00	45.00	55.00	54.00
Discount Rate	5.74	6.70	7.47	7.29
Weighted average share price (₹)	28.33	36.25	216.73	166.88

*Adjusted pursuant to bonus issue

Total expenses arising from Employee Stock Option Scheme (ESOP) recognised in statement of profit or loss as part of Employee Stock Option Scheme Compensation were as follows:

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
RPPL-ESOP-2022	(1.27)	4.31
Total Employee Stock Option Scheme Compensation	**(1.27)**	**4.31**

Note: 48 Leases

(a) Asset given under operating lease

The Company has recovered Godown Rent from the Customers. Details of rental income recognized during the year in respect of this is given below:

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Rent income recognized during the year	33.50	32.20

(b) Asset taken under operating lease

(i) The Company has taken Land/Flat / Factory Premises on leave and license basis which are generally cancellable and for the period 1 year to 99 years.

Particulars	As at March 31, 2026	As at March 31, 2025
Carrying value of right of use assets at the end of the reporting period (Refer Note 5)	1,697.65	1,012.44

(ii) Analysis of Lease liability:

Particulars	As at March 31, 2026	As at March 31, 2025
Movement of lease liabilities		
Opening lease liabilities	1,205.53	1,310.32
Addition during the year /period	792.84	58.02
Interest Cost	151.29	115.50
Cash outflow towards payment of lease liabilities	446.85	278.31
Deletion during the year on account of termination of lease agreements	5.04	-
Closing lease liabilities	**1,697.77**	**1,205.53**

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(₹ in Lakhs)

(iii) Maturity analysis of lease liabilities (on undiscounted basis)

Particulars	As at March 31, 2026	As at March 31, 2025
Less than 1 year	304.83	198.98
Between 1-5 years	1,098.77	599.92
More than 5 years	294.17	406.63

(iv) Lease liabilities included in statement of financial position

Particulars	As at March 31, 2026	As at March 31, 2025
Current	304.83	198.98
Non-current	1,392.94	1,006.56

(v) Impact on statement of profit and loss

Particulars	As at March 31, 2026	As at March 31, 2025
Interest on lease liabilities	151.29	115.50
Depreciation on right of use assets	378.68	213.95
Net impact on profit before tax	529.97	329.45
Deferred tax - Charge/ (credit)	133.38	82.92
Net impact on profit after tax	396.59	246.53

(vi) Reconciliation between the total minimum lease payment as on March 31 ,2026 & March 31 ,2025 and their present value:

Particulars	As at March 31, 2026	As at March 31, 2025
Lease Liability as at balance sheet date	1,697.77	1,205.53
Add: Interest on above	671.95	380.14
Minimum Lease Payment	**2,369.72**	**1,585.67**

(vii)

Particulars	As at March 31, 2026	As at March 31, 2025
Rent expense recognized during the year (Low value or short term leases)	51.59	38.46

Note: 49 Segmental Reporting :

(a) Primary Segments - Business Segment :

The Company is mainly engaged in the business of manufacturing "Thermoformed Packaging Products ". All other activities of the Company revolve around the main business and as such, there are no business segments that require reporting under IND AS 108 - "Segment Reporting.

RAJSHREE POLYPACK LIMITED

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(₹ in Lakhs)

(b) Information pertaining to Secondary Segment :

Particulars	As at March 31, 2026	As at March 31, 2025
Gross Revenue as per Geographical Locations		
Within India	26,209.90	27,586.21
Outside India	7,008.49	5,387.29
	33,218.39	**32,973.50**
Debtors as per Geographical Locations		
Within India	4,358.05	4,902.93
Outside India	1,341.22	1,540.80
	5,699.27	**6,443.73**

Property, Plant and Equipment as per Geographical Locations:-

The Company has common fixed assets for producing goods for domestic as well as overseas market. Hence, segment-wise information for Property, Plant and Equipment/ additions to Property, Plant and Equipment cannot be furnished

Revenue of Customers whose revenue is more than 10% of total revenue.

Particulars	As at March 31, 2026	As at March 31, 2025
Clark Core Services	3,719.68	1,462.15
Tata Consumer Product Limited (NourishCo Beverages Limited)	2,363.13	5,067.74
	6,082.81	**6,529.89**

Note: 50 Other Statutory Information

(i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

(ii) The Company does not have any transactions with companies struck off u/s 248 of Companies Act, 2013.

(iii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

(iv) The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.

(v) The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

  (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or

  (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

(vi) The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

  (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

  (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,

(vii) The Company have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961

(viii) The Company has used the borrowings from banks for the purpose for which it was obtained.

(ix) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(x) The Company has complied with no of layers under clause 87 of section 2 of the Companies Act, 2013 read with Companies (Restriction on Number of Layers), Rules, 2017 .

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(₹ in Lakhs)

(xi) The Company has obtained secured working capital loans from banks on basis of security of current assets, wherein the quarterly returns as filed with bank are in agreement with the books of accounts except as follows:

Quarter	Name of bank	Particulars	Amount as per books of account	Amount as reported in the quarterly return/ statement	Amount of difference	Whether return/ statement subsequently rectified
Jun-25	HDFC Bank & CITI Bank & SVC Co-operative Bank Ltd. & Axis Bank	Inventory	7,265.99	7,473.66	(207.67)	Yes
Jun-25		Trade Receivables	5,439.86	5,514.99	(75.13)	Yes
Jun-25		Trade Payables	2,456.17	1,984.29	471.88	Yes
Sep-25		Inventory	8,021.90	8,021.94	(0.04)	Yes
Sep-25		Trade Receivables	5,939.27	6,040.40	(101.13)	Yes
Sep-25		Trade Payables	2,936.84	2,715.15	221.69	Yes
Dec-25		Inventory	8,229.74	7,740.12	489.62	Yes
Dec-25		Trade Receivables	4,990.96	5,710.10	(719.14)	Yes
Dec-25		Trade Payables	2,173.67	1,993.41	180.26	Yes
Mar-26		Inventory	8,597.33	8,597.36	(0.03)	Yes
Mar-26		Trade Receivables	5,699.27	5,603.34	95.93	Yes
Mar-26		Trade Payables	2,058.18	1,567.81	490.37	Yes
Jun-24	HDFC Bank & CITI Bank & SVC Co-operative Bank Ltd. & Axis Bank	Inventory	6,900.39	6,857.28	43.11	Yes
Jun-24		Trade Receivables	5,307.19	5,018.88	288.31	Yes
Jun-24		Trade Payables	2,035.86	1,691.96	343.90	Yes
Sep-24		Inventory	7,080.29	7,095.32	(15.03)	Yes
Sep-24		Trade Receivables	5,504.07	5,632.46	(128.39)	Yes
Sep-24		Trade Payables	2,163.92	1,271.24	892.68	Yes
Dec-24		Inventory	7,384.39	7,450.27	(65.88)	Yes
Dec-24		Trade Receivables	4,698.29	5,009.28	(310.99)	Yes
Dec-24		Trade Payables	2,027.96	1,755.87	272.09	Yes
Mar-25		Inventory	6,802.02	6,487.51	314.51	No
Mar-25		Trade Receivables	6,443.73	6,324.20	119.53	No
Mar-25		Trade Payables	2,395.11	1,811.45	583.66	No

The Quarterly statements were prepared and filed before the completion of all financial statement closure activities including IND AS related adjustment/reclassification, as applicable, which led to certain differences between the final books of accounts and the quarterly statements which were based on provisional books of accounts. Further there are certain items which are included/excluded erroneously/inadvertently in quarterly statements filed with the bank.

Note: 51 The Government of India had announced the implementation of 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 (collectively referred to as 'the New Labour Codes') with effect from November 21, 2025. On May 08, 2026, the Ministry of Labour & Employment notified the final Central Rules under these Codes. The Company has assessed the impact of these changes, including the notified Rules, based on available information and actuarial valuation, and concluded that the impact is not material to these annual financial results. The Company continues to monitor the notification of State Rules.

RAJSHREE POLYPACK LIMITED

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(₹ in Lakhs)

Note: 52 Disclosures of Corporate Social Responsibility (CSR) expenditure

(a) CSR disclosures

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
(i) Amount required to be spent by Company during the year	30.81	27.50
(ii) Amount of expenditure incurred during the year	-	-
(a) Construction/ acquisition of any asset	-	-
(b) On purpose other than (a) above	29.26	28.00
(iii) Shortfall at the end of year	-	-
(iv) Total of Previous years shortfall	-	-
(v) Reason for Shortfall	-	-
(vi) Related party transaction as per Ind AS 24 in relation to CSR expenditure	-	-
(vii) Where provision is made with respect to a liability incurred by entering into a contractual obligation, the movement in the provision during the period/ year	-	-
(viii) Nature of CSR activities :		
(a) Promoting Healthcare, education etc.		

(b) CSR expenditure movement

Particulars	For the Year ended March 31, 2026	For theYear ended March 31, 2025
Opening	(2.45)	(1.95)
In case of section 135(5) unspent amount		
- Amount deposited in specified Fund of Schedule VII within 6 months	-	-
- Amount required to be spent during the year	30.81	27.50
- Amount spent during the year	29.26	28.00
- Amount Shortfall	-	-
Amount Carried Forward	(0.91)	(2.45)
Less: Amount not allowed to be carried forward	-	-
Closing balance	**(0.91)**	**(2.45)**

Note: 53 Financial Ratios

Financial ratios	Methodology	As at March 31, 2026	As at March 31, 2025
(a) Current ratio	Current Assets divided by Current Liabilities	1.32	1.25
(b) Debt Equity Ratio	Debt over total shareholders' equity	0.57	0.62
(c) Debt Service coverage ratio	Earnings available for debt services divided by Total interest and principal repayments	2.30	2.44
(d) Return on Equity (%)	PAT over total equity	9.16%	8.56%
(e) Inventory Turnover ratio	Cost of Material Consumed over average Inventory	2.53	2.93
(f) Trade receivable Turnover ratio	Revenue from operations over average trade receivables	5.47	6.26
(g) Trade payable Turnover ratio	Credit Purchases over average trade payables	9.56	10.30
(h) Net capital turnover ratio	Revenue from operations over working capital	8.85	11.29
(i) Net profit (%)	Net profit over revenue	5.18%	4.38%
(j) EBITDA	EBITDA over revenue	15.34%	14.04%
(k) Return on capital employed	EBIT over Capital employed	14.50%	13.81%

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(₹ in Lakhs)

Financial ratios	Methodology	% change from March 31, 2025 to March 31, 2026	% change from March 31, 2024 to March 31, 2025
(a) Current ratio	Current Assets divided by Current Liabilities	5.61%	-2.98%
(b) Debt Equity Ratio	Debt over total shareholders' equity	-8.03%	29.38%
(c) Debt Service coverage ratio	Earnings available for debt services divided by Total interest and principal repayments	-5.68%	-3.22%
(d) Return on Equity (%)	PAT over total equity	6.95%	43.75%
(e) Inventory Turnover ratio	Cost of Material Consumed over average Inventory	-13.68%	19.92%
(f) Trade receivable Turnover ratio	Revenue from operations over average trade receivables	-12.66%	-6.94%
(g) Trade payable Turnover ratio	Credit Purchases over average trade payables	-7.20%	7.52%
(h) Net capital turnover ratio	Revenue from operations over working capital	-21.61%	12.87%
(i) Net profit (%)	Net profit over revenue	18.20%	30.86%
(j) EBITDA	EBITDA over revenue	9.28%	4.95%
(k) Return on capital employed	EBIT over Capital employed	4.98%	21.20%

Reason for change more than 25%	% change from 31 March 2025 to 31 March 2026	% change from 31 March 2024 to 31 March 2025
(a) Current ratio	NA	NA
(b) Debt Equity Ratio	NA	Increase in Borrowings for Capex and Working capital requirement.
(c) Debt Service coverage ratio	NA	NA
(d) Return on Equity (%)	NA	Due to Better Profit Margin
(e) Inventory Turnover ratio	NA	NA
(e) Trade receivable Turnover ratio	NA	NA
(g) Trade payable Turnover ratio	NA	NA
(h) Net capital turnover ratio	NA	NA
(i) Net profit (%)	NA	Due to Better Profit Margin and Revenue.
(j) EBITDA	NA	NA
(k) Return on capital employed	NA	NA

Notes:-
EBIT - Earnings before interest and taxes.
EBITDA - Earnings before interest, taxes, depreciation and amortization.
PAT - Profit after taxes
The above ratios have been computed on the basis of the Financial Information.

Note: 54 Financial instruments - Accounting classifications & fair value measurement

(a) Financial asset and liabilities (Non-current and Current)

Sr. No.	Particulars	As at March 31, 2026		As at March 31, 2025	
		Amortized Cost	Fair value through profit and loss	Amortized Cost	Fair value through profit and loss
A	**Financial assets**				
(i)	Investments - Non-current	4964.28	32.21	751.5	32.98
(ii)	Loans - Non-current	-	-	3,350.00	-
(iii)	Other financial asset - non-current	226.28	-	249.68	-
(iv)	Trade receivables (net)	5,699.27	-	6,443.73	-
(v)	Cash and cash equivalents	59.81	-	723.41	-
(vi)	Other bank balances	444.08	-	157.81	-
(vii)	Loans - current	339.94	-	33.05	-
(viii)	Other financial asset - current	13.93	-	24.49	-
	Total financial assets	**11,747.59**	**32.21**	**11,733.67**	**32.98**

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(₹ in Lakhs)

Sr. No.	Particulars	As at March 31, 2026		As at March 31, 2025	
		Amortized Cost	Fair value through profit and loss	Amortized Cost	Fair value through profit and loss
B	**Financial liabilities**				
(i)	Borrowings - Non-current	2,283.17	-	2,509.49	-
(ii)	Lease Liabilities - Non-current	1,392.94	-	1,006.55	-
(iii)	Other financial liabilities - non-current	5.97	-	5.52	-
(iv)	Borrowings - Current	8,363.97	-	7,887.65	-
(v)	Lease Liabilities - current	304.83	-	198.98	-
(vi)	Trade payables	2,058.18	-	2,395.11	-
(vii)	Other financial liabilities - current	258.72	-	183.90	-
	Total financial liabilities	**14,667.78**	**-**	**14,187.20**	**-**

Note: * (i) 'Investments - Non-current - is classified in Level 1 of Fair Value Hierarchy

(b) Fair valuation techniques

The Company maintains policies and procedures to value financial assets or financial liabilities using the best and most relevant data available. The fair values of the financial assets and liabilities are included at the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The management assessed that fair value of Trade receivables (net), Cash and cash equivalents, Other bank balances, Loans - current, Other financial asset - current , Borrowings - Current, Trade payables and Other financial liabilities - current approximate their carrying amounts largely due to the short-term maturities of these instruments.

The amortized cost using effective interest rate (EIR) of non-current financial assets consisting of security deposits are not significantly different from the carrying amount. The impact of fair value on non-current borrowing, non-current security deposits and non-current term deposits is not material and therefore not considered for above disclosure.

(c) Fair value hierarchy

Financial assets and financial liabilities are measured at fair value in the financial statement and are grouped into three levels of a fair value hierarchy. The three Levels are defined based on the observability of significant inputs to the measurement, as follows:

Level 1 : Quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level 2 : Other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.

Level 3 : Techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data.

Note: 55 Risk management framework

The Company's financial risk management is an integral part of how to plan and execute its business strategies. The Company's financial risk management policy is set by the Board. The Company is exposed to various financial risks. These risks are categorised into market risk, credit risk and liquidity risk.

The Company has exposure to the following risks arising from financial instruments:

- Credit risk;
- Liquidity risk;
- Market risk

(a) Credit risk :

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and other financial instruments.

Trade receivable

Customer credit risk is managed by the business unit subject to the Company's established policy, procedures and control relating to customer credit risk management. To manage trade receivable, the Company periodically assesses the financial reliability of customers, taking into account the financial conditions, economic trends, analysis of historical bad debts and aging of such receivables. For receivables, as a practical expedient, the Company computes expected credit loss allowance based on

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(₹ in Lakhs)

a provision matrix. The provision matrix is prepared based on historically observed default rates over the expected life of trade receivables and is adjusted for forward-looking estimates.

The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets disclosed in Note 54. The Company does not hold collateral as security.

Financial instruments and cash deposits

Credit risk from balances with banks and financial institutions is managed by the management in accordance with the Company's policy. Counterparty credit limits are reviewed by the management on an annual basis, and may be updated throughout the year / period. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

(b) Liquidity risk :

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to Company's reputation.

Management monitors rolling forecasts of the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows to ensure it has sufficient cash to meet operational needs. Such forecasting takes into consideration the Company's debt financing plans, covenant compliance and compliance with internal statement of financial position ratio targets.

(i) Maturities of financial liabilities:

The following are the remaining contractual maturities of financial liabilities at the reporting date:

Particulars	Less than 1 year	1 to 5 year	Above 5 years	Total
As at March 31, 2026				
Borrowings	8,363.97	2,283.17	-	10,647.14
Other financial liabilities	258.72	5.97	-	264.69
Trade payables	2,058.18	-	-	2,058.18
Lease liabilities	304.83	1,098.77	294.17	1,697.77
As at March 31, 2025				
Borrowings	7,887.65	2,509.49	-	10,397.14
Other financial liabilities	183.90	5.52	-	189.42
Trade payables	2,395.11	-	-	2,395.11
Lease liabilities	198.98	599.92	406.63	1,205.53

(c) Market risk

Market risk is the risk that changes in market prices – such as foreign exchange rates, interest rates and equity prices – will affect the Company's income or the value of its holdings of financial instruments. Market risk is attributable to all market risk sensitive financial instruments including foreign currency receivables and payables and long term debt. The Company is exposed to market risk primarily related to foreign exchange rate risk, interest rate risk and the market value of certain commodities. Thus, its exposure to market risk is a function of investing and borrowing activities and revenue generating and operating activities. The objective of market risk management is to avoid excessive exposure in revenues and costs.

(i) Interest Rate Risk

Interest rate risk can be either fair value interest rate risk or cash flow interest rate risk. Fair value interest rate risk is the risk of changes in fair values of fixed interest bearing investments because of fluctuations in the interest rates. Cash flow interest rate risk is the risk that the future cash flows of floating interest bearing investments will fluctuate because of fluctuations in the interest rates.

Exposure to interest rate risk

Particulars	As at March 31, 2026	As at March 31, 2025
Fixed rate instruments		
- Borrowings	37.47	57.09
Floating rate instruments		
- Borrowings	3,194.68	3,278.21
Total	**3,232.15**	**3,335.30**

Fair value sensitivity analysis for fixed-rate instruments

The Company does not account for any fixed-rate financial assets or financial liabilities at fair value through profit or loss. Therefore, a change in interest rates at the reporting date would not affect profit or loss.

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(₹ in Lakhs)

Fair value sensitivity analysis for floating-rate instruments

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected. With all other variables held constant, the Group's profit before tax is affected through the impact on floating rate borrowings, is as follows:

Effect	Increase/ (decrease) in basis points	Effect on profit before tax	
		As at March 31, 2026	As at March 31, 2025
INR - Increase	25.00	7.99	8.20
INR - Decrease	(25.00)	(7.99)	(8.20)

(ii) Foreign currency exposure

The Company undertakes transactions denominated in foreign currencies; consequently, exposures to exchange rate fluctuations will arise.

The carrying amounts of the company's foreign currency denominated monetary assets and monetary liabilities at the end of the reporting period are as follows:

(Amount in Lakhs)

Particulars	Currency	As at March 31, 2026		As at March 31, 2025	
		In foreign currency	In ₹	In foreign currency	In ₹
Trade payable	USD	2.56	242.47	7.07	604.74
	EURO	0.06	6.22	0.01	0.98
	CNY	0.03	0.43	-	-
Trade receivable	USD	13.74	1,300.37	17.96	1,536.71
	CAD	0.40	27.45	0.07	4.08
	EURO	0.12	13.41	-	-
Long-term borrowings	USD	11.97	1,133.39	15.57	1,332.24
	JPY	2,415.55	1,431.22	-	-
Balances with banks	USD	0.39	36.73	4.89	418.22

Foreign currency sensitivity analysis:

The following details are demonstrate the Company's sensitivity to a 1% increase and decrease in the INR against the relevant foreign currencies. The sensitivity analysis includes only outstanding foreign currency denominated monetary items as tabulated above and adjusts their translation at the period end for a 1% change in foreign currency rates. A positive number below indicates an increase in profit or equity and vice-versa.

Impact on profit or loss	Currency	As at March 31, 2026	As at March 31, 2025
INR strengthens by 1%			
Trade payable	USD	2.42	6.05
	EURO	0.06	0.01
	CNY	0.00	-
Trade receivable	USD	13.00	15.37
	CAD	0.27	0.04
	EURO	0.13	-
Long-term borrowings	USD	11.33	13.32
	JPY	14.31	-
Balances with banks in current accounts	USD	0.37	4.18
INR Weakens by 1%			
Trade payable	USD	(2.42)	(6.05)

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(₹ in Lakhs)

Impact on profit or loss	Currency	As at March 31, 2026	As at March 31, 2025
	EURO	(0.06)	(0.01)
	CNY	(0.00)	-
Trade receivable	USD	(13.00)	(15.37)
	CAD	(0.27)	(0.04)
	EURO	(0.13)	-
Long-term borrowings	USD	(11.33)	(13.32)
	JPY	(14.31)	-
Balances with banks in current accounts	USD	(0.37)	(4.18)

Note: 56 Capital risk management

The Company manages its capital to ensure that it will be able to continue as a going concern so, that they can continue to provide returns for shareholders and benefits for other stakeholders and maintain an optimal capital structure to reduce cost of capital. The Company manages its capital structure and make adjustments to, in light of changes in economic conditions, and the risk characteristics of underlying assets. In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the borrowings that define the capital structure requirements.

Consistent with others in the industry, the Company monitors capital on the basis of the gearing ratio. The ratio is calculated as net debt divided by equity. Net debt is calculated as total borrowing (including current and non-current terms loans less cash and bank balances as shown in the balance sheet).

The Company monitors capital using 'Total Debt' to 'Equity'. The Company's Total Debt to Equity are as follows:

Particulars	As at March 31, 2026	As at March 31, 2025
Total debt*	10,647.14	10,397.14
less: cash and cash equivalent	59.81	723.41
less: other bank balances	444.08	157.81
Net debt / (Net Cash)	**10,143.25**	**9,515.92**
Total capital (total equity shareholder's fund)	18,805.45	16,889.92
Net debt to equity ratio	**0.54**	**0.56**

* Total debt = Non-current borrowings + current borrowings

Note: 57 Investment in Securities, Loans to Related Parties

Disclosures pursuant to Regulation 34(3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 186 of the Companies Act, 2013

Investment in Securities of Related Parties

As at March 31, 2026

Type of Investee	Nature of Securities	Balance as on April 01, 2025	Amount Invested during the Year	% Holding	Balance as on March 31, 2026 (Including Interest)
Jointly Controlled Entity (Olive Ecopak private limited)	Equity Shares	751.50	-	50.10%	751.50
	Non Convertible Debentures	-	4,050.00	-	4,212.78

As at March 31, 2025

Type of Investee	Nature of Securities	Balance as on April 01, 2024	Amount Invested during the Year	% Holding	Balance as on March 31, 2025
Jointly Controlled Entity (Olive Ecopak private limited)	Equity Shares	688.12	63.38	50.10%	751.50
	Non Convertible Debentures	-	-	-	-

RAJSHREE POLYPACK LIMITED

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(₹ in Lakhs)

Loans to Related Parties

As at March 31, 2026

Type of borrower	Purpose	Interest rate	Amount outstanding (Including Interest)	% of Total	Maximum amount outstanding during the year ended March 31, 2026 (Including Interest)
Jointly Controlled Entity (Olive Ecopak private limited)	Working Capital	9.25%	309.36	100.00%	4,085.97

As at March 31, 2025

Type of borrower	Purpose	Interest rate	Amount outstanding (Including Interest)	% of Total	Maximum amount outstanding during the year ended March 31, 2025 (Including Interest)
Jointly Controlled Entity (Olive Ecopak private limited)	To facilitate establishment of new manufacturing unit	10.00%	3,350.00	100.00%	3,350.00

Note: 58 The Company has 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.

Note: 59 The Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, there are no instance of audit trail feature being tampered and the audit trail has been preserved by the company as per the statutory requirements for record retention.

Note: 60 In the opinion of the Board the Current Assets, Loans & Advances are realisable in the ordinary course of business at least equal to the amount at which they are stated in the Balance Sheet. The provision for all known liabilities is adequate and not in excess of amount reasonably necessary.

Note: 61 Previous year figures have been rearranged and reclassed wherever considered necessary

As per our report of even date attached
JASS & Co. LLP
(Formerly Known as Singrodia & Co. LLP)
Chartered Accountants
Firm Registration No.: W100280

Shyamratan Singrodia
Partner
Membership No. 049006

Place: Thane
Date : May 29th, 2026

For and on behalf of the Board of Directors
Rajshree Polypack Limited
CIN : L25209MH2011PLC223089

Ramswaroop Thard
Chairman & MD
DIN : 02835505

Naresh Thard
Jt. Managing Director
DIN : 03581790

Ritu Joshi
Company Secretary & Compliance Officer

Sunil Sharma
Chief Financial Officer

Place: Thane
Date : May 29th, 2026

INDEPENDENT AUDITOR'S REPORT

To the Members of Rajshree Polypack Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying Consolidated financial statements of Rajshree Polypack Limited (the "Company") and its jointly controlled entity which comprise the Consolidated Balance Sheet as at March 31, 2026, and the Consolidated Statement of Profit and Loss (including other comprehensive income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended, and notes to the Consolidated Financial Statements, including material accounting policy and the other explanatory information (hereinafter referred to as the "Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, , the aforesaid Consolidated financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the act read with Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of their consolidated state of affairs of the Company and its jointly controlled entity as at March 31, 2026, of consolidated profit and other comprehensive income, consolidated changes in equity and its consolidated cash flows for the year then ended.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Company and its jointly controlled entity 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 Consolidated financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the Consolidated financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated financial statements of the current period. These matters were addressed in the context of our audit of the Consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr No	Key Audit Matter	Auditor's Response
1	Revenue Recognition Refer Note 2 of consolidated financial statements with respect to the accounting policies followed by the Company for recognizing revenue from sale of goods. The Company recognized revenues amounting to Rs. 33,079.41 lakhs for the year ended March 31, 2026, as disclosed in Note 32 to the Consolidated financial statements. Revenue from the sale of goods are recognized when control of the goods has been transferred to the customers and when there are no other unfulfilled obligation. Depending on the contractual terms with the customers, this can be either at the time of dispatch or delivery of goods. Revenue Recognition involves significant management judgement in determining the timing of revenue recognition, based on transfer of control, due to the varying terms and conditions with different customers and has accordingly been identified as a Key Audit matter.	Our audit procedures in respect of this area, among others, included the following: 1. We evaluated the Company's accounting policies pertaining to revenue recognition for sale of goods and assessed compliance with the policies in terms of Ind AS 115 – Revenue from contracts with customers. 2. We understood the revenue recognition process, evaluated the design and implementation of internal controls relating to revenue recognized. 3. We selected samples and tested the operating effectiveness of internal controls, relating to transfer of control. We carried out a combination of procedures involving enquiry, observation and inspection of evidence in respect of operation of these controls. 4. We tested the relevant information technology general controls, automated controls, and the related information used in recording and disclosing revenue. 5. In respect of the selected sample of transactions: • We obtained the customer contracts and understood the terms and conditions including delivery and shipping terms. • We tested whether the revenue is recognized upon transfer of control to customer. • We tested on a sample basis (including for sales near to the period end) shipping documents/customer acknowledgment, as applicable.

Information other than the Financials Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the Consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Management's Responsibilities for the Consolidated Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Consolidated financial statements that give a true and fair view of the Consolidated financial position, consolidated financial performance, including other comprehensive income, consolidated changes in equity and consolidated cash flows of the company and its jointly controlled entity in accordance with the accounting principles generally accepted in India. The respective Board of Directors of the companies included in the company and its jointly controlled entity are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the company and of its jointly controlled entity for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgements and estimates that are responsible and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness that give a true and fair view and are free from material misstatements, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Company, as aforesaid.

In preparing the Consolidated financial statements, the respective Board of Directors of the Companies included in the Company and its jointly controlled entity are responsible for assessing the ability of the company and its jointly controlled entity 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 respective Board of Directors of the companies included in the Company and its jointly controlled entity are also responsible for overseeing the company's financial reporting process of each company.

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

Our objectives are to obtain reasonable assurance about whether the Consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated financial statements.

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 statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company and its Jointly controlled entity incorporated in India, has 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 and related disclosures made by management.
- Conclude on the appropriateness of the management'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 significant doubt on the ability of the company and 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 statements 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 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 statements, including the disclosures, and whether the Consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Company and its jointly controlled entity to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors.

Materiality is the magnitude of misstatement in the Consolidated Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial statements 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 misstatement in the Consolidated financial statements.

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

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters:

The consolidated financial statements include the Company's share of net loss (including total other comprehensive income) of Rs.946.37 lakhs for the year ended March 31, 2026, as considered in the consolidated financial statements, in respect of one jointly controlled entity.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report that:

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the consolidated financial statements;

(b) In our opinion, proper books of accounts as required by law relating to the preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books.

(c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including other comprehensive income, the Consolidated statement of changes in equity and the Consolidated statement of cash flows dealt with by this Report are in agreement with the books of account maintained for the purpose of the consolidated financial statement;

(d) In our opinion, the aforesaid Consolidated financial statements comply with the Ind AS specified under Section 133 of the Act;

(e) On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors of the company, and our report as the statutory auditors of its jointly controlled entity incorporated in India, none of the directors of the Company, its jointly controlled entity incorporated in India are disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act;

(f) With respect to the adequacy of the internal financial controls with reference to these Consolidated Financial Statements and the operating effectiveness of such controls, refer to our separate Report in **"Annexure A"** which is based on the auditors' reports of the Company and its jointly controlled entity incorporated in India.

(g) With respect to the matter to be included in the Auditor's Report in accordance with requirements of Section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the information and explanations given to us, the remuneration paid/payable by the Company to its directors during the year is in accordance with the provisions of section 197 read with Schedule V of the Act, further in case of jointly controlled entity the provisions of the aforesaid section is not applicable as it is a private company.

(h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Company and its jointly controlled entity – Refer Note 42.2 to the consolidated financial statements.

ii. The Company and its jointly controlled entity did not have any material foreseeable losses on long-term contracts including derivative contracts.

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company and its jointly controlled entity incorporated in India.

iv. (a) The respective managements of the Company and its jointly controlled entity which are companies incorporated India, whose financial statement have been audited under this act, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company or any of such jointly controlled entity or from any person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company("Ultimate Beneficiaries"), or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The respective management of the Company and its jointly controlled entity which are companies incorporated in India, whose financial statement have been audited under this act, have represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on audit procedures that have been considered reasonable and appropriate in the circumstances performed by us, and according to the information and explanation provided to us by the management of the company in this regard nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. The Company and jointly controlled entity has neither declared nor paid any dividend during the year.

vi. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2026 which has a feature of recording audit trail (edit log) and the same has been operated throughout the year. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

2. According to the information and explanations given to us and based on the CARO reports issued by us for the Company and its jointly controlled entity included in the consolidated financial statements of the Company to which reporting under CARO is applicable, we report that there are no Qualifications/Adverse remarks.

For JASS & Co LLP
(Formerly known as Singrodia & Co LLP)
Chartered Accountants
Firm Registration No: W100280

Shyamratan Singrodia
Partner
Membership No. 049006
UDIN: 26049006LYXUDQ6856

Place: Thane
Date: May 29, 2026

"Annexure A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1(g) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Member of **Rajshree Polypack Limited** of even date)

Report on the Internal Financial Controls with reference to Consolidated Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of consolidated financial statements of the Company as of and for the year ended March 31, 2026, we have audited the internal financial controls with reference to Consolidated Financial Statement of **Rajshree Polypack Limited** (hereinafter referred to as the "Company") which includes the internal financial controls over financial reporting of the Company's and its jointly controlled entity, which is company incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective board of directors of the company and jointly controlled entity are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to Consolidated Financial Statements of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI") and the Standards on Auditing, prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to Consolidated Financial Statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to Consolidated Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Consolidated Financial Statements includes obtaining and understanding of internal financial control with reference to Consolidated Financial Statement, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to Consolidated Financial Statements of the Companies, which are companies incorporated in India.

Meaning of Internal Financial Controls with reference to Consolidated Financial Statements

A company's internal financial control with reference to Consolidated Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to Consolidated Financial Statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of consolidated financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the consolidated financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting with reference to Consolidated Financial Statements

Because of the inherent limitations of internal financial controls over financial reporting with reference to Consolidated Financial Statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting with reference to Consolidated Financial Statements to future periods are subject to the risk that the internal financial

control over financial reporting with reference to Consolidated Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the Company and its jointly controlled entity, which are the companies incorporated in India, have, in all material respects, an adequate internal financial controls with reference to Consolidated Financial Statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2026, based on the internal financial controls with reference to consolidated financial statements criteria established by the respective company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the ICAI.

For JASS & Co LLP
(Formerly known as Singrodia & Co LLP)
Chartered Accountants
Firm Registration No: W100280

Shyamratan Singrodia
Partner
Membership No. 049006
UDIN: 26049006LYXUDQ6856

Place: Thane
Date: May 29, 2026

RAJSHREE POLYPACK LIMITED

CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2026

(₹ in Lakhs)

Particulars	Note No.	As at March 31, 2026	As at March 31, 2025
I. ASSETS			
(1) Non - Current Assets			
(a) Property, Plant and Equipment	3	12,130.05	11,742.55
(b) Capital Work-in-Progress	4	35.88	160.92
(c) Right of Use assets	5	1,697.65	1,012.44
(d) Intangible assets	6	37.86	60.24
(e) Investments accounted using equity method	7A	-	-
(f) Financial assets			
(i) Investments	7B	4,244.99	32.98
(ii) Loans	8	-	3,350.00
(iii) Other Financial Assets	9	226.28	249.68
(g) Income Tax Assets (Net)	10	38.62	49.12
(h) Other Non Current Assets	11	233.04	633.61
Total Non-Current Assets		**18,644.37**	**17,291.54**
(2) Current Assets			
(a) Inventories	12	8,597.33	6,802.02
(b) Financial Assets			
(i) Trade Receivables	13	5,699.27	6,443.73
(ii) Cash and Cash Equivalents	14	59.81	723.41
(iii) Bank Balances other than (ii) above	15	444.08	157.81
(iv) Loans	16	339.94	33.05
(v) Other Financial Asset	17	13.93	24.49
(c) Other Current Assets	18	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	19	3,712.20	3,667.20
(b) Other Equity	20	14,341.75	12,314.47
(c) Money received against share warrant	21	-	156.75
Total Equity		**18,053.95**	**16,138.42**
(2) LIABILITIES			
(I) Non - Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	22	2,283.17	2,509.49
(ii) Lease Liabilities	23	1,392.94	1,006.55
(iii) Other financial liabilities	24	5.97	5.52
(b) Provisions	24A	8.15	10.17
(c) Deferred tax liabilities (net)	25	653.56	541.82
Total Non - Current Liabilities		**4,343.79**	**4,073.55**
(II) Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	26	8,363.97	7,887.65
(ii) Lease Liabilities	27	304.83	198.98
(iii) Trade Payables	28		
- Due to Micro and Small Enterprises		933.25	953.24
- Due to other		1,124.93	1,441.87
(iv) Other Financial liabilities	29	258.72	183.90
(b) Other Current Liabilities	30	655.08	1,050.54
(c) Current Tax Liabilities (Net)	30A	68.84	-
(d) Provisions	31	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**

Material Accounting Policies and Notes Forming Part of the Consolidated Financial Statements **1-61**

As per our report of even date attached
JASS & Co. LLP
(Formerly Known as Singrodia & Co. LLP)
Chartered Accountants
Firm Registration No.: W100280

Shyamratan Singrodia
Partner
Membership No. 049006

Place: Thane
Date : May 29th, 2026

For and on behalf of the Board of Directors
Rajshree Polypack Limited
CIN : L25209MH2011PLC223089

Ramswaroop Thard
Chairman & MD
DIN : 02835505

Naresh Thard
Jt. Managing Director
DIN : 03581790

Ritu Joshi
Company Secretary & Compliance Officer

Sunil Sharma
Chief Financial Officer

Place: Thane
Date : May 29th, 2026

RAJSHREE POLYPACK LIMITED

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2026

(₹ in Lakhs)

Particulars	Note No.	For the Year ended March 31, 2026	For the Year ended March 31, 2025
I. INCOME			
a. Revenue from Operations	32	33,218.39	32,973.50
b. Other Income	33	643.08	496.17
TOTAL INCOME		**33,861.47**	**33,469.67**
II. EXPENSES			
a. Cost of Materials Consumed	34	20,217.04	20,033.22
b. Purchases of Stock-In-Trade	35	52.21	269.66
c. Changes in Inventories of Finished Goods and Work-In-Progress and Stock-In-Trade	36	(787.45)	151.08
d. Employee Benefits Expenses	37	3,167.07	2,737.10
e. Finance Costs	38	1,070.13	954.20
f. Depreciation and Amortization Expenses	39	1,740.51	1,734.41
g. Other Expenses	40	6,115.55	5,648.67
TOTAL EXPENSES		**31,575.06**	**31,528.34**
III. PROFIT BEFORE SHARE OF LOSS OF JOINT VENTURE & TAX (I-II)		**2,286.41**	**1,941.33**
IV. Share of loss of Joint Venture		-	(643.76)
V. PROFIT /(LOSS) BEFORE TAX		**2,286.41**	**1,297.57**
VI. TAX EXPENSES			
a. Current tax	41	445.45	345.33
b. Deferred tax	25	112.93	69.54
c. Tax Expenses relating to Previous Year		2.78	86.60
VI. Total Tax Expense (a+b+c)		**561.16**	**501.47**
VII. Profit for the Year (V- VI)		**1,725.25**	**796.10**
VIII. OTHER COMPREHENSIVE INCOME			
(A) Item that will not be reclassified to Profit & Loss			
- Remeasurement of Defined Benefit Plan		(4.74)	8.05
- Tax impact thereon		1.19	(2.03)
VIII. Total Other Comprehensive Income/(Loss)		**(3.55)**	**6.02**
IX. Total Comprehensive Income for the Period (VII+VIII)		**1,721.70**	**802.12**
X. Earning per Equity share of ₹ 5 each			
Basic (in ₹)	44	2.32	1.09
Diluted (in ₹)		2.32	1.08

Material Accounting Policies and Notes Forming Part of the Consolidated Financial Statements 1-61

As per our report of even date attached
JASS & Co. LLP
(Formerly Known as Singrodia & Co. LLP)
Chartered Accountants
Firm Registration No.: W100280

Shyamratan Singrodia
Partner
Membership No. 049006

Place: Thane
Date : May 29th, 2026

For and on behalf of the Board of Directors
Rajshree Polypack Limited
CIN : L25209MH2011PLC223089

Ramswaroop Thard
Chairman & MD
DIN : 02835505

Naresh Thard
Jt. Managing Director
DIN : 03581790

Ritu Joshi
Company Secretary & Compliance Officer

Sunil Sharma
Chief Financial Officer

Place: Thane
Date : May 29th, 2026

RAJSHREE POLYPACK LIMITED

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

(₹ in Lakhs)

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
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)/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**	**2,282.40**
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 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)	425.78
Effect of Exchange rate changes on cash and cash equivalents	18.26	(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**

RAJSHREE POLYPACK LIMITED

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

(₹ in Lakhs)

Analysis of movement in borrowings

Particulars	As at March 31, 2026	As at March 31, 2025
Borrowings at the beginning of the year	10,397.14	7,346.18
Movement due to cash transactions as per statement of cash flow statement	118.32	3,014.67
Movement due to non-cash transactions	131.68	36.29
Borrowings at the end of the period/ year	10,647.14	10,397.14

1. Figures in brackets represent cash outflow
2. The above Cash Flow Statement has been prepared under indirect method as set out in Ind AS-7-Cash Flow Statement notified under the Section 133 of the Companies Act, 2013.

Material Accounting Policies and Notes Forming Part of the Consolidated Financial Statements 1-61

As per our report of even date attached
JASS & Co. LLP
(Formerly Known as Singrodia & Co. LLP)
Chartered Accountants
Firm Registration No.: W100280

Shyamratan Singrodia
Partner
Membership No. 049006

Place: Thane
Date : May 29th, 2026

For and on behalf of the Board of Directors
Rajshree Polypack Limited
CIN : L25209MH2011PLC223089

Ramswaroop Thard
Chairman & MD
DIN : 02835505

Naresh Thard
Jt. Managing Director
DIN : 03581790

Ritu Joshi
Company Secretary & Compliance Officer

Sunil Sharma
Chief Financial Officer

Place: Thane
Date : May 29th, 2026

RAJSHREE POLYPACK LIMITED

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2026

(₹ in Lakhs)

(a) Equity share capital

Particulars	As at March 31, 2026	As at March 31, 2025
Opening balance	3,667.20	3,665.20
Change in Equity share capital during the year	45.00	2.00
Closing balance	**3,712.20**	**3,667.20**

(Refer note 19)

There are no changes in Equity Share Capital due to prior period errors.

(b) Other equity

Particulars	Securities Premium	Retained Earnings	Employee Share Options (ESOP) (Refer Note 20 & 47)	Capital Reserve	Total other equity
Balance as at April 01, 2025	**3,832.37**	**8,467.68**	**14.42**	**-**	**12,314.47**
Issue of Equity Shares	268.49	-	-	-	268.49
Profit for the year	-	1,725.25	-	-	1,725.25
Other comprehensive income for the year	-	(3.55)	-	-	(3.55)
Employee Share Option Expense	-	-	(1.27)	-	(1.27)
Share Issue Expenses	(40.02)	-	-	-	(40.02)
Forfeiture of Share Warrant	-	-	-	78.38	78.38
Issue of Bonus Shares from Securities Premium	-	-	-	-	-
Dividend	-	-	-	-	-
Balance as at March 31, 2026	**4,060.84**	**10,189.38**	**13.15**	**78.38**	**14,341.75**

Particulars	Securities Premium	Retained Earnings	Employee Share Options (ESOP)(Refer Note No 20 & 47)	Capital Reserve	Total other equity
Balance as at April 01, 2024	**3,834.37**	**7,665.56**	**10.11**	**-**	**11,510.04**
Issue of Equity Shares	-	-	-	-	-
Profit for the year	-	796.10	-	-	796.10
Other comprehensive income for the year	-	6.02	-	-	6.02
Employee Share Option Expense	-	-	4.31	-	4.31
Share Issue Expenses	-	-	-	-	-
Forfeiture of Share Warrant	-	-	-	-	-
Issue of Bonus Shares from Securities Premium	(2.00)	-	-	-	(2.00)
Dividend	-	-	-	-	-
Balance as at March 31, 2025	**3,832.37**	**8,467.68**	**14.42**	**-**	**12,314.47**

(Refer Note 20 - for nature and purpose of reserves)

Material Accounting Policies and Notes Forming Part of the Consolidated Financial Statements 1-61

As per our report of even date attached
JASS & Co. LLP
(Formerly Known as Singrodia & Co. LLP)
Chartered Accountants
Firm Registration No.: W100280

Shyamratan Singrodia
Partner
Membership No. 049006

Place: Thane
Date : May 29th, 2026

For and on behalf of the Board of Directors
Rajshree Polypack Limited
CIN : L25209MH2011PLC223089

Ramswaroop Thard
Chairman & MD
DIN : 02835505

Naresh Thard
Jt. Managing Director
DIN : 03581790

Ritu Joshi
Company Secretary & Compliance Officer

Sunil Sharma
Chief Financial Officer

Place: Thane
Date : May 29th, 2026

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

1. Corporate Information

Rajshree Polypack Limited ("the Company") is a company incorporated in India under the provisions of Companies Act, 1956 on October 15, 2011. The Company was an SME and was listed on NSE Emerge in the year 2018 however, the Company has migrated its equity shares from SME Platform (NSE emerge) of National Stock Exchange of India to the Main board of National Stock Exchange of India w.e.f November 26, 2021. The registered address of the Company is located 503-504, Lodha Supremus Bldg., Wagle Estate, Thane (West)-400604.

The Company is engaged in the business of manufacturing and trading of "Plastic Packaging Product". The Company operates through its two manufacturing units.

The Financial Statements were approved for issue by the Board of Directors on May 29, 2026. The Financial Statements are presented in Indian Rupees (INR) and all values are rounded to the nearest Lakhs except where otherwise indicated.

2. Material Accounting Policies

Material accounting policies adopted by the company are as under:

2.1. Basis of Preparation of Financial Statements

(a) Statement of Compliance with Ind AS

"These financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the ""Act"") read with the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.

The financial statements up to year ended March 31, 2026 were prepared in accordance with the accounting standards notified under the section 133 of the Act, read with paragraph 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP).

Accounting policies have been consistently applied to all the years presented except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

(b) Basis of measurement

The financial statements have been prepared on a historical cost convention on accrual basis, except for the following material items that have been measured at fair value as required by relevant Ind AS:-

i. Certain financial assets and liabilities measured at fair value (refer accounting policy on financial instruments)

ii. Employee share based payment

iii. Net defined benefit (asset) / Liability

(c) Classification between current and non-current

All assets and liabilities have been classified as current or non-current as per the Company's operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of services and the time between the rendering of service and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as twelve months for the purpose of current and noncurrent classification of assets and liabilities.

(d) Use of estimates

The preparation of financial statements in conformity with Ind AS requires the Management to make estimate and assumptions that affect the reported amount of assets and liabilities as at the Balance Sheet date, reported amount of revenue and expenses for the year and disclosures of contingent liabilities as at the Balance Sheet date. The estimates and assumptions used in the accompanying financial statements are based upon the Management's evaluation of the relevant facts and circumstances as at the date of the financial statements. Actual results could differ from these estimates. Estimates and underlying assumptions are reviewed on a periodic basis. Revisions to accounting estimates, if any, are recognized in the year in which the estimates are revised and in any future years affected.

Estimates and assumptions:

The key assumptions concerning the future and other key sources of estimation uncertainty at the year end date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

i) Defined benefit obligations

The cost of the defined benefit gratuity plan is determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, expected returns on plan assets and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The mortality rate is based on publicly available mortality tables for India. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases, discount rate and return on planned assets are based on expected future inflation rates for India

ii) Income tax and Deferred Tax

Deferred tax assets are not recognised for unused tax losses as it is not probable that taxable profit will be available against which the losses can be utilised. Significant management judgement/ estimate is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

iii) Impairment of financial assets

The Company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk. In respect of trade receivables the Company applies the simplified approach permitted by Ind AS 109 - Financial Instruments, which requires expected lifetime losses to be recognised upon initial recognition of the receivables. For all other financial assets, expected credit losses are measured at an amount equal to the 12-months expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

2.2. Basis of consolidation

The consolidated financial statements have been prepared on the following basis:

Investment in Jointly Controlled Entity

A jointly controlled entity (joint venture) is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint Ventures. Joint control is the contractually agreed sharing of control of an arrangement, which exist only when decisions about the relevant activities required unanimous consent of parties sharing control. Investments in joint arrangements are classified as either joint operations or joint ventures depending on the contractual rights and obligations of each investor.

The Group's investment in joint Venture is accounted using the equity method. Goodwill relating to joint Venture is included in the carrying value of the investments and is not tested for impairment separately. Under equity method of accounting, the investments are initially recorded at cost and adjusted thereafter to recognise the Group's share of post-acquisition profit and loss, and the Group's share of other comprehensive income. Dividend received from joint ventures are recognised as a reduction in the carrying amount of the investments. Unrealised gains on transactions between the Group and its associates and joint Ventures are eliminated to the extent of the Group's interest in these entities. Unrealised losses are also eliminated if there is a profit on ultimate sale of goods.

At each reporting date, the Group determines whether there is objective evidence that the investment in the joint Venture is impaired. If there is such evidence, the carrying amount is tested for impairment by comparing its recoverable amount (higher of value in use and fair value less costs to sell) with its carrying amount and impairment, if any, is recognised as 'Share of profit/(loss) in Joint Ventures' in the consolidated statement of profit and loss.

2.3 Property, plant and equipment - Tangible

Property, plant and equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to Statement of Profit and Loss during the year in which they are incurred.

Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances under other non-current assets and the cost of assets not put to use before such date are disclosed under 'Capital work-in-progress'.

Transition to Ind AS

On transition to Ind AS, the Company has elected to continue with the carrying value of all of its property, plant and equipment recognized as at April 01, 2020 measured as per the Indian GAAP and use that carrying value as the deemed cost of the property, plant and equipment.

Depreciation methods, estimated useful lives Depreciation is recognized (other than on capital work-in-progress) on a straight line method over the expected useful life of the asset and is charged to the Statement of Profit and Loss as per the requirement of Schedule II of the Companies Act, 2013. Depreciation on assets acquired / purchased, sold / discarded during the year is provided on a pro-rata basis from the date of each addition till the date of sale / retirement. Depreciation on sale from property plant and equipment is provided up to the date preceding the date of sale, deduction as the case may be. The estimated useful lives of assets are stated below:

Property, plant and equipment	
Leasehold improvement*	Lease period
Buildings	30 Years
Leasehold Property	16 Years
Plant and Machinery	15 Years
Moulds & Dies	15 Years
Electric Installation	10 Years
Computers	3 Years
Fire Extinguishers	15 Years
Furniture & Fixtures	10 Years
Office & IT Equipment's	5 Years
Vehicles - Motor Car	8 Years
Vehicles - Motor Bike	10 Years

* Leasehold improvements are amortized over the lease period, which corresponds with the useful lives of the assets.

Depreciation on addition to property plant and equipment is provided on pro-rata basis from the date of acquisition. Depreciation on sale/deduction from property plant and equipment is provided up to the date preceding the date of sale, deduction as the case may be. Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in Statement of Profit and Loss under 'Other Income'.

Depreciation methods, useful lives and residual values are reviewed periodically at each financial year end and adjusted prospectively, as appropriate.

2.3 Intangible Assets

Intangible assets are stated at acquisition cost, net of accumulated amortization.

Transition to Ind AS

On transition to Ind AS, the Company has elected to continue with the carrying value of all of its intangible assets recognised as at April 01, 2020 measured as per the Indian GAAP and use that carrying value as the deemed cost of the intangible assets.

The Company amortized intangible assets over their estimated useful lives using the straight line method. The estimated useful lives of intangible assets are as follows:

Intangible assets	
SAP Software	6 years
Other Software	3 years

Intangible assets with finite lives are assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortization period and the amortization method for an intangible asset with a finite useful life are reviewed at least at each financial year end.

2.4 Foreign Currency Transactions

(a) Functional and presentation currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial statements are presented in Indian rupee (INR), which is the Company's functional and presentation currency.

(b) Transactions and balances

"On initial recognition, all foreign currency transactions are recorded by applying to the foreign currency amount the exchange rate between the functional currency and the foreign currency at the date of the transaction. Gains/Losses arising out of fluctuation in foreign exchange rate between the transaction date and settlement date are recognised in the Statement of Profit and Loss.

All monetary assets and liabilities in foreign currencies are restated at the year end at the exchange rate prevailing at the year end and the exchange differences are recognised in the Statement of Profit and Loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).

2.5 Fair value measurement

The Company measures financial instruments, such as, derivatives at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability accessible to the Company."

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs. The Company's management determines the policies and procedures for fair value measurement such as derivative instrument.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

2.6 Revenue Recognition

Sale of Product:

The Company manufactures and trades and sells a range of plastic packaging products. Revenue from the sale of goods is recognised on the basis of customer contracts and performance obligations contained therein. Revenue is recognised at a point in time when the control of goods is transferred to customer, this can be either at the time of dispatch or delivery of goods, depending on the contractual terms with the customers. Control lies with the customer if the customer can independently determine the use of and consume the benefit derived from goods or services. Revenue from delivery of goods is recognised at a point in time based on an overall assessment of the existence of a right to payment, the transfer of physical possession, the transfer of risks and rewards, and acceptance by the customer.

Revenue towards satisfaction of performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to the performance obligation. Transaction price is reduced by goods and service tax and for actual and expected sales deductions resulting from sales returns, rebates and discounts.

Sale of Service

Revenues from services are recognised as and when services are rendered and on the basis of contractual terms with the parties. The performance obligation in respect of professional services is satisfied over a period of time and acceptance of the customer.

Contract balances

Contract Asset

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

Contract Liability

A contract liability is the Company's obligation to transfer goods or services to a customer, for which the Company has already received consideration from customers. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract.

Trade Receivable

A trade receivable is recognised if an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due).

D. Other Operating Revenue

a. Export incentives

Income from export incentives arising from duty drawback scheme, merchandise export incentive scheme are recognised on export of goods if the entitlements can be estimated with reasonable assurance and conditions precedent to claim are fulfilled.

b. Dividend & Interest Income

Dividend income is recognised when the Company's right to receive the payment is established by the reporting date.

Interest income is recognised using the effective interest rate (EIR) method. Interest income is included in other income in the Statement of Profit and Loss.

c. Rental Income

Rental income arising from operating leases is accounted for on a straight - line basis over the lease terms and is included in other income in the Statement of Profit and Loss due to its non-operating nature.

d. Other Income

Other incomes are accounted on accrual basis.

2.7 Taxes

Tax expense for the year, comprising current tax and deferred tax, are included in the determination of the net profit or loss for the year.

(a) Current income tax

Current tax assets and liabilities are measured at the amount expected to be recovered or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the year end date. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

(b) Deferred tax

Deferred income tax is provided in full, using the balance sheet approach, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in financial statements. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss). Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the year and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilize those temporary differences and losses.

Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognized in Statement of Profit and Loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

2.8 Leases

The Company as a lessee

The Company's lease asset classes primarily consist of leases for Office Premises, Godowns, land and Buildings. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable
- variable lease payment that are based on an index or a rate, initially measured using the index or rate as at the commencement date
- amounts expected to be payable by the group under residual value guarantees
- the exercise price of a purchase option if the group is reasonably certain to exercise that option, and
- payments of penalties for terminating the lease, if the lease term reflects the group exercising that option

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability
- any lease payments made at or before the commencement date less any lease incentives received
- any initial direct costs
- restoration costs.

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Company is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

The Company as a Lessor

Leases for which the Company is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

2.9 Inventories

Inventories are valued at lower of cost and net realisable value, after providing cost of obsolescence, if any. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. Cost is determined on the Weighted Average Method.

Costs incurred in bringing each product to its present location and condition are accounted for as follows:

Raw materials, packaging materials and stores and spare parts are valued at lower of cost and net realizable value. Cost includes purchase price, (excluding those subsequently recoverable by the enterprise from the concerned revenue authorities), freight inwards and other expenditure incurred in bringing such inventories to their present location and condition.

Raw materials, Components, Stores and Spares and Packing Material held for use in production of Inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost

The cost of manufactured Inventories and Work-In-Process is the direct cost of manufacture plus appropriate allocated overheads.

The net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and estimated costs necessary to make the sale

The comparison of cost and net realisable value is made on an item by item basis.

2.10 Impairment of non-financial assets

The Company assesses at each year end whether there is any objective evidence that a non-financial asset or a group of non-financial assets is impaired. If any such indication exists, the Company estimates the asset's recoverable amount and the amount of impairment loss.

An impairment loss is calculated as the difference between an asset's carrying amount and recoverable amount. Losses are recognized in Statement of Profit and Loss and reflected in an allowance account. When the Company considers that there are no realistic prospects of recovery of the asset, the relevant amounts are written off. If the amount of impairment loss subsequently decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, then the previously recognised impairment loss is reversed through Statement of Profit and Loss.

The recoverable amount of an asset or cash-generating unit (as defined below) is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For the purpose of impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the "cash-generating unit")."

2.11 Provisions and contingent liabilities

Provisions are recognized when there is a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance sheet date.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

The Company records a provision for decommissioning costs. Decommissioning costs are provided at the present value of expected costs to settle the obligation using estimated cash flows and are recognized as part of the cost of the particular asset. The cash flows are discounted at a current pre-tax rate that reflects the risks specific to the decommissioning liability. The unwinding of the discount is expensed as incurred and recognized in the statement of profit and loss as a finance cost. The estimated future costs of decommissioning are reviewed annually and adjusted as appropriate. Changes in the estimated future costs or in the discount rate applied are added to or deducted from the cost of the asset.

If the Company has a contract that is onerous, the present obligation under the contract is recognised and measured as a provision. However, before a separate provision for an onerous contract is established, the Company recognises any impairment loss that has occurred on assets dedicated to that contract.

An onerous contract is a contract under which the unavoidable costs (i.e., the costs that the Company cannot avoid because it has the contract) of meeting the obligations under the contract exceed the economic benefits expected to be received under it. The unavoidable costs under a contract reflect the least net cost of exiting from the contract, which is the lower of the cost of fulfilling it and any compensation or penalties arising from failure to fulfil it. The cost of fulfilling a contract comprises the costs that relate directly to the contract (i.e., both incremental costs and an allocation of costs directly related to contract activities).

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

2.12 Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks, cash on hand and short-term deposits net of bank overdraft with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purposes of the cash flow statement, cash and cash equivalents include cash on hand, cash in banks and short-term deposits net of bank overdraft.

2.13 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

(a) Financial assets

(i) Initial recognition and measurement

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

(ii) Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in following categories:

a) at amortized cost; or

b) at fair value through other comprehensive income; or

c) at fair value through profit or loss.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows."

Amortized cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortized cost. Interest income from these financial assets is included in finance income using the effective interest rate method (EIR).

Fair value through other comprehensive income (FVOCI): Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognized in Statement of Profit and Loss. When the financial asset is derecognized, the cumulative gain or loss previously recognized in OCI is reclassified from equity to Statement of Profit and Loss and recognized in other gains/ (losses). Interest income from these financial assets is included in other income using the effective interest rate method.

Fair value through profit or loss (FVTPL): Assets that do not meet the criteria for amortized cost or FVOCI are measured at fair value through profit or loss. Interest income from these financial assets is included in other income.

Equity instruments:

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS103 applies are classified as at FVTPL. For all other equity instruments, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument- by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the profit and loss.

(iii) Impairment of financial assets

In accordance with Ind AS 109, Financial Instruments, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on financial assets that are measured at amortized cost and FVOCI.

For recognition of impairment loss on financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL

is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If in subsequent years, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognizing impairment loss allowance based on 12 months ECL.

Life time ECLs are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12 months ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the year end.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e. all shortfalls), discounted at the original EIR. When estimating the cash flows, an entity is required to consider all contractual terms of the financial instrument (including prepayment, extension etc.) over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the entity is required to use the remaining contractual term of the financial instrument.

In general, it is presumed that credit risk has significantly increased since initial recognition if the payment is more than 30 days past due.

ECL impairment loss allowance (or reversal) recognized during the year is recognized as income/expense in the statement of profit and loss. In balance sheet ECL for financial assets measured at amortized cost is presented as an allowance, i.e. as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write off criteria, the Company does not reduce impairment allowance from the gross carrying amount.

(iv) Derecognition of financial assets

A financial asset is derecognized only when

a) the rights to receive cash flows from the financial asset is transferred or

b) retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the financial asset is transferred then in that case financial asset is derecognized only if substantially all risks and rewards of ownership of the financial asset is transferred. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognized.

(b) Financial liabilities

(i) Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss and at amortized cost, as appropriate.

All financial liabilities are recognized initially at fair value and, in the case of borrowings and payables, net of directly attributable transaction costs.

(ii) Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments. Gains or losses on liabilities held for trading are recognized in the Statement of Profit and Loss.

Borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in Statement of Profit and Loss when the liabilities are derecognized as well as through the EIR amortization process. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the Statement of Profit and Loss.

(iii) Derecognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as

the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the Statement of Profit and Loss as finance costs.

(c) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

2.14 Employee Benefits

(a) Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the year in which the employees render the related service are recognized in respect of employees' services up to the end of the year and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

(b) Other long-term employee benefit obligations

(i) Defined contribution plan

Provident Fund: Contribution towards provident fund is made to the regulatory authorities, where the Company has no further obligations. Such benefits are classified as Defined Contribution Schemes as the Company does not carry any further obligations, apart from the contributions made on a monthly basis which are charged to the Statement of Profit and Loss.

(ii) Defined benefit plans

Gratuity: The Company provides for gratuity, a defined benefit plan (the 'Gratuity Plan") covering eligible employees in accordance with the Payment of Gratuity Act, 1972. The Gratuity Plan provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary. The Company's liability is actuarially determined (using the Projected Unit Credit method) at the end of each year. Actuarial losses/gains are recognized in the other comprehensive income in the year in which they arise.

Compensated Absences: Accumulated compensated absences, which are expected to be availed within 12 months from the end of the year are treated as short term employee benefits. The obligation towards the same is measured at the expected cost of accumulating compensated absences as the additional amount expected to be paid as a result of the unused entitlement as at the year end.

Accumulated compensated absences, which are expected to be availed beyond 12 months from the end of the year end are treated as other long term employee benefits. The Company's liability is actuarially determined (using the Projected Unit Credit method) at the end of each year. Actuarial losses/gains are recognized in the statement of profit and loss in the year in which they arise.

Leaves under define benefit plans can't be encashed.

(c) Share-based payments

Employees (including senior executives) of the Company receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments (equity-settled transactions). The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model.

That cost is recognised, together with a corresponding increase in share-based payment (SBP) reserves in equity, over the period in which the performance and/or service conditions are fulfilled in employee benefits expense. The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Companies' best estimate of the number of equity instruments that will ultimately vest. The statement of profit and loss expense or credit for a period represents the movement in cumulative expense recognised as at the beginning and end of that period and is recognised in employee benefits expense.

No expense is recognised for awards that do not ultimately vest because non-market performance and/or service conditions have not been met. Where awards include a market or non-vesting condition, the transactions are treated as vested irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

2.15 Equity share capital

Equity shares are classified as equity share capital. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

2.16 Provision for Dividend

Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the entity, on or before the end of the reporting period but not distributed at the end of the reporting period.

2.17 Government grants

Government grants are recognised where there is reasonable assurance that the grant will be received and all attached conditions will be complied with. When the grant or subsidy relates to revenue, it is recognized as income on a systematic basis in the statement of profit and loss over the periods necessary to match them with the related costs, which they are intended to compensate. Where the grant relates to an asset, it is recognized as deferred income and is allocated to statement of profit and loss over the periods and in the proportions in which depreciation on those assets is charged.

2.18 Borrowing cost

Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalized as part of the cost of the respective asset till such time the asset is ready for its intended use or sale. A qualifying asset is an asset which necessarily takes a substantial period of time to get ready for its intended use or sale. Ancillary cost of borrowings in respect of loans not disbursed are carried forward and accounted as borrowing cost in the year of disbursement of loan. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest expenses calculated as per effective interest method, exchange difference arising from foreign currency borrowings to the extent they are treated as an adjustment to the borrowing cost and other costs that an entity incurs in connection with the borrowing of funds.

2.19 Segment reporting

Ind AS 108 establishes standards, for the way that business enterprises report information about operating segments and related disclosures about products, services and geographic areas, and major customers.

The primary reporting of the Company has been performed on the basis of business segments. Based on the "management approach" as defined in Ind AS 108, the Chief Operating Decision Maker (CODM) evaluates the Company's performance and allocates resources to manufacture of "Thermoformed Packaging Products" only hence it has been considered as the only reportable business segment and hence no separate financial disclosures provided in respect of its single business segment.

2.20 Statement of Cash Flows

Cash flows are reported using the indirect method, where by net profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities are segregated.

2.21 Earnings Per Share

"Basic earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. Earnings considered in ascertaining the Company's earnings per share is the net profit or loss for the year after deducting preference dividends and any attributable tax thereto for the year. The weighted average number of equity shares outstanding during the year and for all the years presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares, that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year is adjusted for the effects of all dilutive potential equity shares."

2.22 Recent accounting pronouncements

The Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to existing standards under the Companies (Indian Accounting Standards) Rules from time to time. MCA has notified amendments to Ind AS 1 – Presentation of Financial Statements (classification of liabilities as current or non-current, including liabilities with covenants), Ind AS 12 – Income Taxes (International Tax Reform – Pillar Two Model Rules), Ind AS 21 – The Effects of Changes in Foreign Exchange Rates (Lack of Exchangeability), and Ind AS 7 – Statement of Cash Flows and Ind AS 107 – Financial Instruments: Disclosures (Supplier Finance Arrangements), effective from April 01, 2025. The Group has reviewed these amendments and based on its evaluation, has determined that they do not have any impact on the consolidated financial statements.

New standards or amendments not yet adopted

Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants – Amendments to Ind AS 1- The amendments clarify that lender waivers obtained after the reporting date cannot be considered for the purpose of classifying liabilities as current or non current and require retrospective application in accordance with Ind AS 8. These amendments are effective for reporting periods beginning on or after April 01, 2026. The Group does not expect any material impact on its financial statements.

2.23 Rounding off amounts

All amounts disclosed in financial statements and notes have been rounded off to the nearest lakhs as per requirement of Schedule III of the Act, unless otherwise stated.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(₹ in Lakhs)

3. Property, Plant and Equipment

Particular	Land	Buildings	Leasehold Property	Leasehold Improvement	Plant and Machinery	Moulds & Dies	Electric Installation	Computers	Fire Extinguishers	Furniture & Fixtures	Office Equipment	Vehicles	Total
Gross carrying Amount													
Cost as at April 01, 2025	69.48	591.36	692.15	204.06	11,845.89	3,203.62	205.37	64.32	5.24	184.58	82.64	204.36	17,353.07
Additions	-	-	-	69.46	1,004.72	504.62	114.48	8.24	0.21	13.12	20.63	-	1,735.48
Disposal / Adjustment	-	-	-	-	95.26	-	73.17	-	-	-	-	10.00	178.43
As at March 31, 2026	**69.48**	**591.36**	**692.15**	**273.52**	**12,755.35**	**3,708.24**	**246.68**	**72.56**	**5.45**	**197.70**	**103.27**	**194.36**	**18,910.12**
Accumulated Depreciation													
As at April 01, 2025	-	118.38	164.01	42.64	4,397.42	581.93	56.66	40.66	2.27	81.46	44.85	80.24	5,610.52
Depreciation charge for the year	-	24.72	52.62	23.17	893.53	261.56	19.54	9.84	0.34	16.14	13.40	22.06	1,336.92
Disposal / Adjustment	-	-	-	-	91.94	-	69.52	-	-	-	-	5.91	167.37
As at March 31, 2026	**-**	**143.10**	**216.63**	**65.81**	**5,199.01**	**843.49**	**6.68**	**50.50**	**2.61**	**97.60**	**58.25**	**96.39**	**6,780.07**
Net carrying amount	**69.48**	**448.26**	**475.52**	**207.71**	**7,556.34**	**2,864.75**	**240.00**	**22.06**	**2.84**	**100.10**	**45.02**	**97.97**	**12,130.05**
Gross carrying Amount													
Cost as at April 01, 2024	69.48	567.88	669.54	171.28	10,661.49	2,256.00	205.37	53.31	5.24	176.66	73.75	182.82	15,092.82
Additions	-	23.48	22.61	32.78	1,199.85	947.62	-	11.01	-	7.92	8.89	21.54	2,275.70
Disposal / Adjustment	-	-	-	-	15.45	-	-	-	-	-	-	-	15.45
As at March 31, 2025	**69.48**	**591.36**	**692.15**	**204.06**	**11,845.89**	**3,203.62**	**205.37**	**64.32**	**5.24**	**184.58**	**82.64**	**204.36**	**17,353.07**
Accumulated Depreciation													
As at April 01, 2024	-	94.85	114.51	23.04	3,291.69	377.54	38.33	31.49	1.86	65.92	33.61	55.37	4,128.21
Depreciation charge for the year	-	23.53	49.50	19.60	1,120.40	204.39	18.33	9.17	0.41	15.54	11.24	24.87	1,496.98
Disposal / Adjustment	-	-	-	-	14.67	-	-	-	-	-	-	-	14.67
As at March 31, 2025	**-**	**118.38**	**164.01**	**42.64**	**4,397.42**	**581.93**	**56.66**	**40.66**	**2.27**	**81.46**	**44.85**	**80.24**	**5,610.52**
Net carrying amount	**69.48**	**472.98**	**528.14**	**161.42**	**7,448.47**	**2,621.69**	**148.71**	**23.66**	**2.97**	**103.12**	**37.79**	**124.12**	**11,742.55**

Notes:

3.1 Refer Note 22 and 26 for information on Property, Plant and Equipment Pledged as Security against borrowings by the Company

The title deeds of all of the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the Company except the below mentioned immovable properties for which the company is in the process of changing name from "Rajshree Polypack Private Limited" prior to its conversion to "Rajshree Polypack Limited".

1. Land at Bhimpore, Nani Daman - The property is in the previous name of the Company "Rajshree Polypack Private Limited" prior to its conversion to "Rajshree Polypack Limited"

2. Land at Kachigam - The property is in the previous name of the Company "Rajshree Polypack Private Limited" prior to its conversion to ""Rajshree Polypack Limited"

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(₹ in Lakhs)

Note: 4 Capital Work in Progress and Intangible Assets under Development

Particulars	Capital Work in Progress	Intangible Assets under Development
Cost as at April 01, 2025	**160.92**	-
Additions	1,326.14	-
Capitalised during the year	1,451.18	-
As at March 31, 2026	**35.88**	**-**
Cost as at April 01, 2024	44.37	-
Additions	2,017.50	-
Capitalised during the year	1,900.94	-
As at March 31, 2025	**160.92**	**-**

Capital work-in-progress ageing schedule

Particulars	As at March 31, 2026	As at March 31, 2025
Less than 1 year	16.35	152.13
1-2 years	10.74	8.79
2-3 years	8.79	-
More than 3 years	-	-
Total	**35.88**	**160.92**

Note: 4.1 The Capital work in progress are related to Projects which are in Progress. No Projects are suspended

Note: 4.2 No Projects have exceeded their original timelines or original budget.

Note: 5 Right of Use Assets

Particulars	Office Premises	Building	Land	Godown	Amount
Gross carrying Amount					
Cost as at April 01, 2025	229.88	894.02	296.07	232.99	1,652.96
Additions	-	677.50	280.89	79.07	1,037.46
Disposal / Adjustment	(27.75)	(5.35)	-	175.12	142.02
As at March 31, 2026	**257.63**	**1,576.87**	**576.96**	**136.94**	**2,548.40**
Accumulated Depreciation					
As at April 01, 2025	105.95	299.27	101.92	133.38	640.52
Amortization charge for the year	50.25	231.05	29.26	68.12	378.68
Disposal / Adjustment	(12.89)	12.18	-	169.16	168.45
As at March 31, 2026	**169.09**	**518.14**	**131.18**	**32.34**	**850.75**
Net carrying amount	**88.53**	**1,058.73**	**445.78**	**104.60**	**1,697.65**
Gross carrying Amount					
Cost as at April 01, 2024	225.02	888.36	293.90	173.52	1,580.80
Additions	-	-	-	59.48	59.48
Disposal / Adjustment	(4.86)	(5.66)	(2.17)	0.01	(12.68)
As at March 31, 2025	**229.88**	**894.02**	**296.07**	**232.99**	**1,652.96**
Accumulated Depreciation					
As at April 01, 2024	71.62	208.80	81.43	52.75	414.60
Amortization charge for the year	50.24	89.15	19.90	63.48	222.77
Disposal / Adjustment	15.91	(1.32)	(0.59)	(17.15)	(3.15)
As at March 31, 2025	**105.95**	**299.27**	**101.92**	**133.38**	**640.52**
Net carrying amount	**123.92**	**594.75**	**194.15**	**99.61**	**1,012.44**

RAJSHREE POLYPACK LIMITED

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(₹ in Lakhs)

Note: 6 Intangible assets

Particulars	Software	Total
Gross carrying Amount		
Cost as at April 01, 2025	120.02	120.02
Additions	2.54	2.54
Disposal / Adjustments	-	-
As at March 31, 2026	**122.56**	**122.56**
Accumulated Amortization		
As at April 01, 2025	59.78	59.78
Amortization charge for the year	24.92	24.92
Disposal / Adjustments	-	-
As at March 31, 2026	**84.70**	**84.70**
Net carrying amount	**37.86**	**37.86**
Gross carrying Amount		
Cost as at April 01, 2024	114.94	114.94
Additions	5.08	5.08
Disposal / Adjustments	-	-
As at March 31, 2025	**120.02**	**120.02**
Accumulated Amortization		
As at April 01, 2024	36.30	36.30
Amortization charge for the year	23.48	23.48
Disposal / Adjustments	-	-
As at March 31, 2025	**59.78**	**59.78**
Net carrying amount	**60.24**	**60.24**

Note : 6.1 Software is other than internally generated software.

Note: 7A Investments accounted using equity method

Particulars	As At March 31, 2026	As At March 31, 2025
Investment in Jointly Controlled Entity (Unquoted)*		
Equity shares of ₹10 each fully paid-up in Olive Ecopak Private Limited	-	580.38
Add: Investment in equity shares of ₹10 each fully paid-up in Olive Ecopak Private Limited at issue price of ₹ 55 Per Share	-	63.38
Less : Shares of Loss of Joint Venture	-	(643.76)
Total	**-**	**-**

*The Board of Director vide their meeting dated April 19, 2022 have provided an in principal approval to acquire 50.1% stake in Olive Ecopak Private Limited for Co-manufacturing, sale and distribution of paper packaging products. The Company executed a signed term sheet with the JV Partner on April 19, 2022 to consummate this transaction. Olive Ecopak Private Limited allotted Equity shares via Private Placement to the Company in various tranches as mentioned below :

Outstanding at the beginning of the year	3,006,000	2,890,770
Add: Purchase During the year	-	115,230
Outstanding at the end of the year	**3,006,000**	**3,006,000**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(₹ in Lakhs)

Note: 7B Investments

Particulars	As At March 31, 2026	As At March 31, 2025
Investments measured at Fair Value through Profit or Loss		
Investments in Mutual Funds (Quoted)		
18,788 (March 31, 2025 : 18,788) Units of ₹ 10 each fully paid up of ICICI Pro Focused Blue-chip Equity Fund	18.76	19.34
5,067.75 (March 31, 2025 : 5,067.75) Units of ₹ 10 each fully paid up of Nippon India Multi-cap Fund	13.45	13.64
Total	**32.21**	**32.98**
Investments measured at Cost		
Unquoted, fully paid up		
Investment in Debentures of Jointly Controlled Entity*		
4,050 (March 31, 2025: Nil) Redeemable 0% Unsecured Non Convertible Debentures ("NCDs") of Olive Ecopak Private Limited of ₹ 1,00,000 each	4,212.78	-
Total	**4,244.99**	**32.98**

Investment in NCD of Olive Ecopack Private Limited includes unwinding of interest as per Ind AS 109 of ₹ 162.78 lakhs (March 31, 2025 ₹ Nil)

Particulars	As At March 31, 2026	As At March 31, 2025
Aggregate market value of quoted investments	32.21	32.98
Aggregate book value of quoted investments	32.21	32.98
Aggregate book value of Unquoted investments	4,964.28	751.50

Movement of Investment in NCDs

Particulars	As At March 31, 2026	As At March 31, 2025
Number of outstanding at the beginning of the year	-	-
Add: Purchase During the year	4,050	-
Number of outstanding at the end of the year	4,050	-

* Refer Note 8 for Investment in Non Convertible Debentures

Note: 8 Loans - Non Current

Particulars	As At March 31, 2026	As At March 31, 2025
(Unsecured, considered good, unless stated otherwise)		
Inter corporate Loan to Jointly Controlled Entity (Refer Note No 43)	-	3,350.00
Total	**-**	**3,350.00**

The company has not granted any loan or advance in nature of loan to promoter, directors and KMP either severally or jointly with any other person.

The inter corporate loan given to Olive Ecopack private limited includes accrued interest ₹ Nil (March 31, 2025 ₹ 175.00 lakhs) Based on the binding term sheet. The company has granted the unsecured loan of Rs. Nil (March 31, 2024 ₹ 1,480.00 lakhs) during the year to Olive Ecopak private limited which is interest bearing. The Company has extended the above loan to facilitate the establishment of a new manufacturing unit in Umbergaon, situated in the Valsad district. The loan enabled OEPL to acquire 12 acres of land and commence preparatory work for the project's development, as well as facilitate the import of necessary production machinery.

During the year, the Company entered into an arrangement with Olive Ecopak Private Limited, for restructuring of the outstanding

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(₹ in Lakhs)

loan along with accrued interest thereon.

Pursuant to the terms of the arrangement, a portion of the outstanding loan together with accrued interest amounting to ₹ 4,050.00 Lakhs has been converted into 4,050 Unsecured, Unlisted, Redeemable, 0% Non-Convertible Debentures ("NCD") of ₹ 1,00,000 each on October 20, 2025 issued by Olive Ecopak Private Limited. The NCDs have a face value of ₹ 100,000 and are redeemable at ₹ 236,736 after a tenure of 10 years. The effective interest rate / internal rate of return ("IRR") considered for valuation and amortisation purposes under Ind AS 109 is 9% per annum.

Consequent to the above conversion:

the converted portion has been reclassified from Non-current Loans to Investments measured at amortised cost; and the balance outstanding loan amounting to ₹ 35.97 Lakhs, which is repayable within twelve months from the reporting date, has been classified as a Current Loans, whereas in the previous year the same was classified as a Non-current Loans.

Note: 9 Other Financial Assets - Non Current

Particulars	As At March 31, 2026	As At March 31, 2025
(Unsecured, considered good, unless stated otherwise)		
Security deposits	226.28	249.68
Total	**226.28**	**249.68**

Note: 10 Income Tax Assets (Net) - Non Current

Particulars	As At March 31, 2026	As At March 31, 2025
Income Tax Assets (Net of Provisions for Taxation ₹ 595.81 lakhs Previous year ₹ 595.81 lakhs)	38.62	49.12
Total	**38.62**	**49.12**

Note: 11 Other Non Current Assets

Particulars	As At March 31, 2026	As At March 31, 2025
(Unsecured, considered good, unless stated otherwise)		
Balance with government authorities	11.39	16.39
Capital Advances*	221.65	617.22
Total	**233.04**	**633.61**

*Company has provided ₹ Nil (Previous Year - ₹ 156.00 lakhs) to orbit Industries in which director is interested as a partner.

Note: 12 Inventories

Particulars	As At March 31, 2026	As At March 31, 2025
(Valued at lower of cost and net realizable value, unless stated other wise)		
Raw Materials	3,731.95	2,810.32
Work-in-progress	2,124.78	1,682.67
Finished goods	1,875.96	1,548.00
Packing Material	271.34	239.88
Stores and spares	516.39	461.62
Unusable Wastage	37.62	17.47
Stock in Trade	39.29	42.06
Total	**8,597.33**	**6,802.02**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(₹ in Lakhs)

Note: 12.1 Refer Note - 22 and 26 for information on inventories Pledged as security against borrowings by the Company.

Note: 13 Trade receivables

Particulars	As At March 31, 2026	As At March 31, 2025
Unsecured		
- Considered good	5,877.75	6,676.40
- Considered Doubtful	95.69	88.78
Sub-total	**5,973.44**	**6,765.18**
Less: Allowance for Doubtful Debts/Loss Allowance	274.17	321.45
Total	**5,699.27**	**6,443.73**
The above amount includes -		
- receivables from related parties	-	4.91
- Others	5,973.44	6,760.27
Total	**5,973.44**	**6,765.18**

Note: 13.1 Receivable analysis

(a) As at March 31, 2026

Outstanding for following periods from due date of Payment

Particulars	Not Due	less than 6 months	6 months - 1 year	1-2 years	2-3 years	more than 3 years	Total
Trade receivable - Unsecured							
Undisputed-Considered good	4,074.52	1,590.02	67.00	58.56	41.07	46.58	**5,877.75**
Undisputed-Considered doubtful							-
Disputed-Considered good	-	-	-	-	-	-	-
Disputed-Considered doubtful	-	12.37	9.24	25.35	-	48.73	**95.69**
Total	**4,074.52**	**1,602.39**	**76.24**	**83.91**	**41.07**	**95.31**	**5,973.44**

(b) As at March 31, 2025

Outstanding for following periods from due date of Payment

Particulars	Not Due	less than 6 months	6 months - 1 year	1-2 years	2-3 years	more than 3 years	Total
Trade receivable - Unsecured							
Undisputed-Considered good	4,315.17	2,101.72	116.83	62.22	65.32	15.13	**6,676.40**
Undisputed-Considered doubtful							-
Disputed-Considered good	-	-	-	-	-	-	-
Disputed-Considered doubtful	-	-	-	0.86	17.84	70.08	**88.78**
Total	**4,315.17**	**2,101.72**	**116.83**	**63.08**	**83.16**	**85.21**	**6,765.18**

The aging is prepared on due date basis

RAJSHREE POLYPACK LIMITED

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(₹ in Lakhs)

Note: 13.2 Movement in the Provision for doubtful debts pertaining to trade receivables are as follows:

Particulars	As At March 31, 2026	As At March 31, 2025
Balance at the beginning of the year	321.45	410.55
Add: Provided/(Reversal) during the year	(47.28)	(89.10)
Less: Amount Written off	-	-
Balance at the end of the year	**274.17**	**321.45**

Refer Note - 22 and 26 for information on trade receivables pledged as security against borrowings by the Company.

Note: 14 Cash and cash equivalents

Particulars	As At March 31, 2026	As At March 31, 2025
Cash on hand	1.97	3.72
Balances with banks in current accounts	38.29	420.37
Fixed Deposit (with original maturity of less than 3 months) (Refer Note 15.1)	19.55	299.32
Total	**59.81**	**723.41**

Note: 15 Other bank balance

Particulars	As At March 31, 2026	As At March 31, 2025
Other bank balances		
In Fixed Deposits:		
a) On maturity of more than 3 months but less than 12 months and lien-marked	425.79	157.81
b) On maturity of less than 3 months which are lien-marked	18.29	-
Total	**444.08**	**157.81**

Note: 15.1

a) Fixed Deposit amounting to ₹ 57.82 lakhs, ₹200.18 lakhs, ₹ 64.86 lakhs and ₹ 121.21 lakhs (March 31,2025 ₹ 32.63 lakhs, ₹ 200.22 lakhs, ₹ 61.24 lakhs and ₹ 121.38 lakhs) are pledged as Collateral against facility taken from HDFC Bank, CITI Bank, Axis Bank and Bajaj finance limited respectively.

b) Balance with Bank in current account includes unclaimed Dividend of ₹ 0.29 lakhs (March 31, 2025 ₹ 0.34 lakhs).

Note: 16 Loans - Current

Particulars	As At March 31, 2026	As At March 31, 2025
Unsecured, considered good, unless stated otherwise		
Loans and advances to related parties (Refer note 43)	7.45	3.30
Loans given to Jointly Controlled Entity**	309.36	-
Loan to Employees	23.13	29.75
Total	**339.94**	**33.05**

** Refer Note 8 for Loan given to Jointly Controlled Entity

Disclosures of loans or advances in the nature of loans granted to promoters, directors, key managerial personnel (KMPs) and the related parties:

Type of borrower	Amount of loan or advance in the nature of loan outstanding	
	As At March 31, 2026	As At March 31, 2025
Promoters	-	-
Directors	-	-
KMPs	7.35	3.30
Related parties	309.46	1.10

*Loan to Employee includes a loan granted to Ms. Chanchal Thard, who qualifies both as an employee and a related party.

RAJSHREE POLYPACK LIMITED

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(₹ in Lakhs)

Type of borrower	Percentage of total loan or advances in the nature of loans	
	As At March 31, 2026	As At March 31, 2025
Promoters	0%	0%
Directors	0%	0%
KMPs	2.16%	9.98%
Related parties	91.03%	3.33%

Note: 17 Other Financial Assets - Current

Particulars	As At March 31, 2026	As At March 31, 2025
(Unsecured, considered good, unless stated otherwise)		
Security Deposits	11.72	8.32
Export Incentive Receivable	2.21	16.17
Other receivable considered doubtful	22.25	22.25
Less: Provision for doubtful receivables	22.25	22.25
Total	**13.93**	**24.49**

* Other Receivables includes Insurance Claim receivables of ₹ 22.25 lakhs.

Note: 18 Other Current Assets

Particulars	As At March 31, 2026	As At March 31, 2025
Balance with government authorities	51.03	127.31
Prepaid Expenses	47.69	49.62
Advance to vendors	303.30	328.25
Others	2.61	2.93
Export Incentive Receivable	9.79	18.62
Total	**414.42**	**526.73**

Note: 19 Equity share capital

Particulars	As At March 31, 2026	As At March 31, 2025
Authorised share capital		
Equity Shares		
Face value	5	5
No. of shares	8,00,00,000	8,00,00,000
Amount	4,000.00	4,000.00
Total	**4,000.00**	**4,000.00**
Issued, subscribed and paid-up share capital		
Equity Shares		
Face value	5	5
No. of shares	7,42,44,000	7,33,44,000
Amount	3,712.20	3,667.20
Total	**3,712.20**	**3,667.20**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(₹ in Lakhs)

Note: 19.1 Terms/ rights attached to equity shares :

i) The Company has only one class of equity shares having at par value of ₹ 5 (F.Y 2024-25 : ₹ 5) per share. Each holder of equity share is entitled to one vote per equivalent fully paid up equity share.

ii) In the event of liquidation of the Company, the holder of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equivalent fully paid up equity shares held by the shareholders.

iii) The Company declare and pays dividend in Indian Rupees. Each equity share has the same right of dividend.

iv) The Board at its meeting held on August 06, 2024 approved sub division of equity shares of the company with existing face value of ₹ 10 each fully paid up into 2 each fully paid shares of ₹ 5 each consequential amendment to the Memorandum of Association of the Company is approved by Shareholders through AGM held on August 29, 2024.

Note: 19.2 Reconciliation of the number of shares outstanding is set out below:

Particulars	As At March 31, 2026	As At March 31, 2025
Outstanding at the beginning of the year	7,33,44,000	3,66,52,000
Add: Issued during the year	900,000	-
Add: Bonus Shares issued during the year	-	-
Add: Bonus Shares issued during the year#	-	20,000
Add : Sub Division of 1 share of face value of ₹ 10 each into 2 shares of face value of ₹ 5 Each w.e.f. September 18, 2024 (Increase in shares on account of sub division)	-	3,66,72,000
Outstanding at the end of the year	**7,42,44,000**	**7,33,44,000**

#The entitlements to 20,000 Equity Share as bonus shares which was kept in abeyance in F.Y 23-24 in relation to one preferential allottee is duly approved by NSE in previous year.

Note: 19.3 Details of shareholders holding more than 5 % shares

Particulars	Details	As At March 31, 2026	As At March 31, 2025
Wifag Polytype Holding AG	Number of Shares	5,300,398	5,306,194
	% of Holding	7.14%	7.23%
Ramswaroop Radheshyam Thard	Number of Shares	11,834,048	11,796,048
	% of Holding	15.94%	16.08%
Sajjankumar N. Rungta HUF	Number of Shares	10,350,792	10,350,792
	% of Holding	13.94%	14.11%
Naresh Radheshyam Thard	Number of Shares	9,706,728	9,566,404
	% of Holding	13.07%	13.04%

Note: 19.4 Details of Promoter Shareholding in the Company

Name of the promoter	Details	As At March 31, 2026	As At March 31, 2025
Ramswaroop Radheshyam Thard	Number of Shares	11,834,048	11,796,048
	% of Holding	15.94%	16.08%
	% change	-0.14%	-0.26%
Naresh Radheshyam Thard	Number of Shares	9,706,728	9,566,404
	% of Holding	13.07%	13.04%
	% change	0.03%	-0.36%
Sajjan N Rungta Huf	Number of Shares	10,350,792	10,350,792
	% of Holding	13.94%	14.11%
	% change	-0.17%	-0.01%
Anand Sajjankumar Rungta	Number of Shares	60,160	60,160
	% of Holding	0.08%	0.08%
	% change	0.00%	-0.27%
Shashi Ramswaroop Thard	Number of Shares	344,988	344,988
	% of Holding	0.46%	0.47%
	% change	-0.01%	0.00%
Varsha Naresh Thard	Number of Shares	344,988	344,988
	% of Holding	0.46%	0.47%
	% change	-0.01%	0.00%

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(₹ in Lakhs)

Note: 19.5 Aggregate number of bonus shares issued and shares issued for consideration other than cash during the period of five years immediately preceding the reporting date :

Particulars	No of Shares
Bonus Shares in F.Y 2023-24	24,428,000
Bonus Shares in F.Y 2024-25*	20,000
	24,448,000

Note: 19.6

Particulars	As At March 31, 2026		As At March 31, 2025	
	Numbers	(₹ in Lakhs)	Numbers	(₹ in Lakhs)
Equity Shares of ₹ 5 each (F.Y 24-25 : Equity Shares of ₹ 5 each) reserved for issue under ESOP**	48,500	2.43	87,500	4.38
Total	**48,500**	**2.43**	**87,500**	**4.38**

* The Board at its meeting held on August 06, 2024 approved sub division of equity shares of the company with existing face value of ₹ 10 each fully paid up into 2 each fully paid shares of ₹ 5 each consequential amendment to the Memorandum of Association of the Company is approved by Shareholders through AGM held on August 29, 2024.

**Out of the 87,500 shares reserved under the ESOP scheme, an original grant of 13,000 options (which became 26,000 options after the share subdivision) is eligible for the bonus issue declared by the Company in FY 2023–24 at a ratio of 1:2.

As a result, the total number of Original options under the ESOP scheme has increased to 78,000 options.

The options under Grant 1 & Grant 3 vest on March 31, 2026 subject to satisfaction of vesting conditions and continued employment with the Company. The vested options are exercisable in accordance with the terms of the Scheme. During the year 34,500 Option lapsed on account of non fulfilment of Vesting Conditions to be met as on March 31, 2026

Note: 19.7 No Class of shares has been bought back by the Company during the period of five years immediately preceding the current year end.

Note: 20 Other Equity

Particulars	As At March 31, 2026	As At March 31, 2025
Capital Reserve		
Opening Balance	-	-
Add : forfeiture of Share Warrant	78.38	-
Closing Balance	**78.38**	**-**
Securities Premium Reserve		
Opening Balance	3,832.37	3,834.37
Add : Premium on shares issued during the period	268.49	-
Less : Share Issue Expenses	40.02	-
Less : Issue of Bonus Shares	-	2.00
Closing Balance	**4,060.84**	**3,832.37**
Retained Earnings		
Opening Balance	8,467.68	7,665.56
Add : Net Profit for the year	1,725.25	796.10
Add : Other Comprehensive Income for the year (Remeasurement of Net Defined Benefit plans)	(3.55)	6.02
Closing Balance	**10,189.38**	**8,467.68**
Share option outstanding account		
Opening Balance	14.42	10.11
Employee Share Based compensation expenses (Refer Note No 47)	(1.27)	4.31
Closing Balances	**13.15**	**14.42**
Total	**14,341.75**	**12,314.47**

*Expenses amounting to ₹ 40.02 lakhs incurred in connection with issue of equity shares on conversion of share warrant including legal and professional charges, filing fees and other incidental expenses have been adjusted against Securities Premium Account in accordance with Companies Act, 2013.

RAJSHREE POLYPACK LIMITED

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(₹ in Lakhs)

Note: 21 Money received against share warrant

Particulars	As At March 31, 2026	As At March 31, 2025
Amount received on issue of warrants convertible into equity shares (Refer Note b below)	-	156.75

Note:

(a) On December 11, 2023, the Company has allotted 3,00,000 Warrants convertible into Equity shares, each at an issue price of ₹ 209 per share (including a premium of ₹ 199 per share) to non-promoters through preferential allotment. This was approved by the shareholders in the Extra Ordinary General Meeting held on November 8, 2023, by passing a special resolution. Balance 75% of the issue price (i.e. ₹ 156.75 per warrant) shall be payable within 18 months from the date of allotment. The number of outstanding shares warrants as on March 31, 2025 after giving impact of subdivision of shares are 6,00,000 which are also eligible for bonus shares as declared by the company in FY 23-24.

(b) During the year ended 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 amount received on such forfeited warrants aggregating to ₹ 78.38 has been transferred to Capital Reserve.

Nature and Purpose of Reserves

(i) Securities Premium Reserve

Securities premium is used to record the premium received on issue of shares. The reserve is utilised in accordance with the provisions of the Companies Act, 2013.

(ii) Retained earnings

Retained earnings represent the accumulated earnings net of losses if any made by the Company over the years as reduced by dividends or other distributions paid to the shareholders and includes other comprehensive income.

(iii) Share option outstanding account

The company has established equity - settled share based payment plan for certain categories of employees of the company. The balance is employee share options account represent the expenses recorded pursuant to the aforesaid schemes for which the options are not yet vested or exercised (Refer Note No 47).

(iv) Capital Reserve

Capital Reserve represents reserves created out of capital profits. The reserve is not available for distribution as dividend to shareholders and is utilized in accordance with the applicable provisions of the Companies Act, 2013.

Note: 22 Borrowings - Non Current

Particulars	As At March 31, 2026	As At March 31, 2025
Secured		
From Banks		
Term loan	3,194.68	3,278.21
Less : Current maturities of long term debt	937.28	806.19
	2,257.40	**2,472.02**
Vehicle Loan from Banks	37.47	57.09
Less : Current maturities of long term debt	11.70	19.62
	25.77	**37.47**
Total	**2,283.17**	**2,509.49**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(₹ in Lakhs)

22.1 Term loan from bank as on March 31, 2026 amounting to ₹ Nil (March 31, 2025: ₹ 4.28 lakhs) was taken from HDFC and carries interest rate @ 8% The loan is repayable in 36 (Thirty Six) monthly instalments commencing from May 2022 with 12 months Moratorium period. The loan is covered by 100% guarantee from NCGTC (National Credit Guarantee Trustee Company Ltd (Ministry of Finance, Government of India). Further, the loan has been guaranteed by the personal guarantee of directors.

22.2 Term loan from bank as on March 31, 2026 amounting to ₹ 49.02 lakhs (March 31, 2025: ₹ 99.84 lakhs) was taken from HDFC and carries interest rate @ 8%. The loan is repayable in 36 (Thirty six) monthly instalments commencing from February 2024 with 24 months Moratorium period. The loan is covered by 100% guarantee from NCGTC (National Credit Guarantee Trustee Company Ltd (Ministry of Finance, Government of India). Further, the loan has been guaranteed by the personal guarantee of directors.

22.3 Term loan from bank as on March 31, 2026 amounting to ₹ 500 lakhs (March 31, 2025: ₹ Nil) was taken from HDFC and carries interest rate @ 7.29%. The loan is repayable in 60 (Sixty) monthly instalments commencing from April 2026 with 12 months Moratorium period.The loan is covered by 100% guarantee from CGSE (Credit Guarantee Scheme for Exporters (Ministry of Finance, Government of India). Further, the loan has been guaranteed by the personal guarantee of directors.

22.4 Term loan from bank as on March 31, 2026 amounting to ₹ 154.43 lakhs (March 31, 2025: ₹ 207.67 lakhs) was taken from Shamrao Vithal Co-operative Bank and carries interest rate @ 9.25%. The loan is repayable in 84 (Eighty four) monthly instalments commencing from December 2021 with 6 months Moratorium period. The loan is secured by hypothecation of Current Asset, Plant & Machinery and third party land & Building. Further, the loan has been guaranteed by the personal guarantee of directors.

22.5 Term loan from bank as on March 31, 2026 amounting to ₹ 207.44 lakhs (March 31, 2025: ₹ 276.46 lakhs) was taken from Shamrao Vithal Co-operative Bank and carries interest rate @ 9.25%. The loan is repayable in 84 (Eighty four) monthly instalments commencing from January 2022 with 6 months Moratorium period. The loan is secured by hypothecation of Current Asset, Plant & Machinery and third party land & Building. Further, the loan has been guaranteed by the personal guarantee of directors.

22.6 Term loan from bank as on March 31, 2026 amounting to ₹ 72.28 lakhs (March 31, 2025: ₹ 98.59 lakhs) was taken from Shamrao Vithal Co-operative Bank and carries interest rate @ 9.25%. The loan is repayable in 84 (Eighty four) monthly instalments commencing from January 2022. The loan is secured by hypothecation of Current Asset, Plant & Machinery and third party land & Building. Further, the loan has been guaranteed by the personal guarantee of directors.

22.7 Term loan from bank as on March 31, 2026 amounting to ₹ 177.89 lakhs (March 31, 2025: ₹ 226.13 lakhs) was taken from Shamrao Vithal Co-operative Bank and carries interest rate @ 9.25%. The loan is repayable in 84 (Eighty four) monthly instalments commencing from August 2022 with 6 months Moratorium period. The loan is secured by hypothecation of Current Asset, Plant & Machinery and third party land & Building. Further, the loan has been guaranteed by the personal guarantee of directors.

22.8 Term loan from bank as on March 31, 2026 amounting to ₹ 442.05 lakhs (March 31, 2025: ₹ 322 lakhs) was taken from Shamrao Vithal Co-operative Bank and carries interest rate @ 9.25%. The loan is repayable in 72 (Seventy two) monthly instalments commencing from April 2025 with 12 months Moratorium period. The loan is secured by hypothecation of Current Asset, Plant & Machinery and third party land & Building. Further, the loan has been guaranteed by the personal guarantee of directors.

22.9 Term loan from bank as on March 31, 2026 amounting to ₹ 125.28 lakhs (March 31, 2025: ₹ 156 lakhs) was taken from Shamrao Vithal Co-operative Bank and carries interest rate @ 9.25%. The loan is repayable in 60 (Sixty) monthly instalments commencing from April 2025. The loan is secured by hypothecation of Current Asset, Plant & Machinery and third party land & Building. Further, the loan has been guaranteed by the personal guarantee of directors.

22.10 Term loan from bank as on March 31, 2026 amounting to ₹168.33 lakhs (March 31, 2025: ₹ 280.56 lakhs) was taken from CITI Bank and carries interest rate @ 7.57%. The loan is repayable in 18 (Eighteen) Quarterly instalments commencing from April 2023 with 6 months Moratorium period. The loan is secured by hypothecation of Current Asset, Plant & Machinery and third party land & Building. Further, the loan has been guaranteed by the personal guarantee of directors.

22.11 Term loan from bank as on March 31, 2026 amounting to ₹ 164.67 lakhs (March 31, 2025: ₹ 274.44 lakhs) was taken from CITI Bank and carries interest rate @ 7.56%. The loan is repayable in 18 (Eighteen) Quarterly instalments commencing from May 2023 with 6 months Moratorium period. The loan is secured by hypothecation of Current Asset, Plant & Machinery and third party land & Building. Further, the loan has been guaranteed by the personal guarantee of directors.

22.12 Term loan from bank as on March 31, 2026 amounting to ₹ 740.38 lakhs USD 7.82 lakhs (March 31, 2025: ₹ 875.38 lakhs USD 10.23 lakhs) was taken from CITI Bank and carries interest rate @ 5.27%. The loan is repayable in 20 (twenty) Quarterly instalments commencing from August 2024. The loan is secured by hypothecation of Current Asset, Plant & Machinery and third party land & Building. Further, the loan has been guaranteed by the personal guarantee of directors.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(₹ in Lakhs)

22.13 Term loan from bank as on March 31, 2026 amounting to ₹ 317.33 lakhs USD 3.35 lakhs (March 31, 2025: ₹. 368.89 lakhs USD 4.31 lakhs) was taken from CITI Bank and carries interest rate @ 5.37%. The loan is repayable in 20 (twenty) Quarterly instalments commencing from November 2024. The loan is secured by hypothecation of Current Asset, Plant & Machinery and third party land & Building. Further, the loan has been guaranteed by the personal guarantee of directors.

22.14 Term loan from bank as on March 31, 2026 amounting to ₹ 75.68 lakhs USD 0.80 lakhs (March 31, 2025: ₹ 87.98 lakhs USD 1.03 lakhs) was taken from CITI Bank and carries interest rate @ 5.37%. The loan is repayable in 20 (twenty) Quarterly instalments commencing from December 2024. The loan is secured by hypothecation of Current Asset, Plant & Machinery and third party land & Building. Further, the loan has been guaranteed by the personal guarantee of directors.

22.15 Car Loan from HDFC bank as on March 31, 2026 amounting to ₹ Nil (March 31, 2025: ₹ 0.96 lakhs) was taken and carries an interest rate of 8.20%. The loan is repayable in 60 (Sixty) monthly instalments commencing from August 2020. The Loan is secured by hypothecation of the said Vehicle.

22.16 Commercial Vehicle Loan from HDFC bank as on March 31, 2026 amounting to ₹ Nil (March 31, 2025: ₹ 4.23 lakhs) was taken and carries an interest rate of 7.01%. The loan is repayable in 47 (forty seven) monthly instalments commencing from May 2022. The Loan is secured by hypothecation of the said Vehicle.

22.17 Car Loan from HDFC bank as on March 31, 2026 amounting to ₹ 1.92 lakhs (March 31, 2025: ₹ 7.38 lakhs) was taken and carries an interest rate of 7.90%. The loan is repayable in 48 (forty eight) monthly instalments commencing from August 2022. The Loan is secured by hypothecation of the said Vehicle.

22.18 Car Loan from HDFC bank as on March 31, 2026 amounting to ₹18.55 lakhs (March 31, 2025: ₹ 24.10 lakhs) was taken and carries an interest rate of 7.90%. The loan is repayable in 60 (sixty) monthly instalments commencing from February 2024. The Loan is secured by hypothecation of the said Vehicle.

22.19 Car Loan from Federal Bank as on March 31, 2026 amounting to ₹ 4.70 lakhs (March 31, 2025: ₹ 5.62 lakhs) was taken and carries an interest rate of 7.90%. The loan is repayable in 72 (Seventy two) monthly instalments commencing from November 2023. The Loan is secured by hypothecation of the said Vehicle.

22.20 Car Loan from HDFC bank as on March 31, 2026 amounting to ₹ 12.30 lakhs (March 31, 2025: ₹ 14.80 lakhs) was taken and carries an interest rate of 9.25%. The loan is repayable in 60 (sixty) monthly instalments commencing from March 2025. The Loan is secured by hypothecation of the said Vehicle.

Loans guaranteed by directors

Particulars	As At March 31, 2026	As At March 31, 2025
Term loan from banks	3,194.68	3,278.21
Short term Borrowings from banks	6,510.43	6,306.49
Total	**9,705.11**	**9,584.70**

Note: 23 Lease Liabilities - Non Current

Particulars	As At March 31, 2026	As At March 31, 2025
Lease Liabilities (Refer note 48)	1,392.94	1,006.55
Total	**1,392.94**	**1,006.55**

Note: 24 Other financial liabilities - Non Current

Particulars	As At March 31, 2026	As At March 31, 2025
Security deposits	5.97	5.52
Total	**5.97**	**5.52**

24A Provisions - Non Current

Particulars	As At March 31, 2026	As At March 31, 2025
Provision for employee benefits:		
Provision for gratuity (Funded) (Refer Note 46)	1.95	5.96
Provision for leave encashment (Unfunded)	6.20	4.21
	8.15	**10.17**

RAJSHREE POLYPACK LIMITED

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(₹ in Lakhs)

Note: 25 Deferred tax liabilities (Net)

Particulars	As At March 31, 2026	As At March 31, 2025
Significant components of net deferred tax assets and liabilities		
Deferred tax assets		
Provision for doubtful debts and receivables	74.60	86.50
Provision for Employee Benefit	18.17	3.49
Provision for Disallowance of Sec 43B	17.62	23.30
Lease (Right to Use Asset)	62.75	43.02
	173.14	**156.31**
Deferred tax liabilities		
Difference in net carrying value of property, plant and equipment and intangible assets as per income tax and books	798.53	693.05
Interest Income on NCD	23.28	-
Fair Value of Mutual Funds	4.89	5.08
	826.70	**698.13**
Deferred tax liabilities, net	**653.56**	**541.82**

Note: 25.1 Movement of deferred tax assets and liabilities during the year ended:

(a)

Particulars	As at April 01, 2024	Recognized in statement of profit and loss	As at March 31, 2025
Deferred tax asset arising on account of:			
- IPO Expenses	11.80	(11.80)	-
- Provision for doubtful debts and receivables/Loss Allowances	108.93	(22.43)	86.50
- Provision for Employee Benefit	6.67	(3.18)	3.49
- Unpaid MSME dues under Section 43B of Income Tax Act, 1961	-	23.30	23.30
Deferred tax on IND AS Adjustments			
- Lease (Right of Use Asset)	40.07	2.95	43.02
Sub-total (A)	**167.47**	**(11.16)**	**156.31**
Deferred tax liabilities arising on account of:			
Difference in net carrying value of property, plant and equipment, intangible assets as per income tax and books.	633.28	59.77	693.05
Lease (Right to Use Asset)	4.45	0.63	5.08
Sub-total (B)	**637.73**	**60.40**	**698.13**
Deferred tax liability (net) (A - B)	**(470.26)**	**(71.56)**	**(541.82)**

(b)

Particulars	As at April 01, 2025	Recognized in statement of profit and loss	As at March 31, 2026
Deferred tax asset arising on account of:			
- Provision for doubtful debts and receivables	86.50	(11.90)	74.60
- Provision for Employee Benefit	3.49	14.68	18.17
- Unpaid MSME dues under Sec. 43B	23.30	(5.68)	17.62
Deferred tax on IND AS Adjustments			
- Lease (Right of Use Asset)	43.02	19.73	62.75
Sub-total (A)	**156.31**	**16.83**	**173.14**
Deferred tax liabilities arising on account of:			
Difference in net carrying value of property, plant and equipment, intangible assets as per income tax and books	693.05	105.48	798.53
Interest Income on NCD	-	23.28	23.28
Lease (Right to Use Asset)	5.08	(0.19)	4.89
Sub-total (B)	**698.13**	**128.57**	**826.70**
Deferred tax liability (net) (A - B)	**(541.82)**	**(111.74)**	**(653.56)**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(₹ in Lakhs)

Note: 26 Borrowings - Current

Particulars	As At March 31, 2026	As At March 31, 2025
Secured Loans		
Cash credit Loan from Banks	5,079.21	6,306.49
Foreign Currency Demand Loan from Banks (FCDL)	1,431.22	-
Current Maturities of long term borrowings (Refer Note No 22)	948.98	825.81
Unsecured Loans		
Working Capital Demand Loan from Financial Institution	904.56	755.35
Total	**8,363.97**	**7,887.65**

a) Cash credit from HDFC Bank as on March 31, 2026 amounting to ₹ 1,588.59 lakhs (March 31, 2025: ₹ 2,349.59 lakhs) is secured by hypothecation of Current Assets, Plant & Machinery and Factory land & building. The credit facility has been guaranteed by personal guarantee of directors. The cash credit is repayable on demand and carries interest @ 8.54% as on March 31, 2026.

b) Cash credit from Shamrao Vithal Co-operative Bank as on March 31, 2026 amounting to ₹ Nil (March 31, 2025: ₹ 498.67 lakhs). The loan is secured by hypothecation of Current Assets, Plant & Machinery and third party Land & Building. The credit facility has been guaranteed by personal guarantee of directors. The cash credit is repayable on demand and carried interest @ 9.25% till date of repayment.

c) Cash credit from CITI Bank as on March 31, 2026 amounting to ₹ 2,502.13 lakhs (March 31, 2025: ₹ 2,925.66 lakhs). The loan is secured by hypothecation of Current Assets, Plant & Machinery and third party Land & Building. The credit facility has been guaranteed by personal guarantee of directors. The cash credit is repayable on demand and carries interest @ 8.00% as on March 31, 2026.

d) Cash credit from AXIS Bank as on March 31, 2026 amounting to ₹ 988.49 lakhs (March 31, 2025: ₹ 532.57 lakhs). The loan is secured by hypothecation of Current Assets, Plant & Machinery and third party Land & Building. The credit facility has been guaranteed by personal guarantee of directors. The cash credit is repayable on demand and carries interest @ 7.75% as on March 31, 2026.

e) Cash credit from AXIS Bank as on March 31, 2026 amounting to ₹ 1,431.22 lakhs JPY 2,415.55 lakhs (March 31, 2025: ₹ Nil). The loan is secured by hypothecation of Current Assets, Plant & Machinery and third party Land & Building. The credit facility has been guaranteed by personal guarantee of directors. The cash credit is repayable on demand and carries interest @ 2.25% as on March 31, 2026.

f) Unsecured Cash credit in form of WCDL from Bajaj Finance Limited as on March 31, 2026 amounting to ₹ 904.56 lakhs (March 31, 2025: ₹ 755.35 lakhs). The facility is repayable within 120 days and carries interest @ 9.25% as on March 31, 2026.

Note: 27 Lease Liabilities - Current

Particulars	As At March 31, 2026	As At March 31, 2025
Lease Liabilities (Refer note 48)	304.83	198.98
Total	**304.83**	**198.98**

Note: 28 Trade payables

Particulars	As At March 31, 2026	As At March 31, 2025
Due to Micro and Small Enterprises	933.25	953.24
Due to others	1,124.93	1,441.87
Total	**2,058.18**	**2,395.11**

RAJSHREE POLYPACK LIMITED

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(₹ in Lakhs)

Note: 28.1 Details of dues to micro and small enterprises as defined under the MSMED Act, 2006 The Ministry of Micro, Small and Medium Enterprises has issued an Official Memorandum dated August 26, 2008 which recommends that the Micro and Small Enterprises should mention in their correspondence with its customers the Entrepreneurs Memorandum Number as allocated after filing of the Memorandum. Accordingly, the disclosure in respect of the amounts payable to such enterprise as at March 31, 2026 and March 31, 2025, has been made in the financial statements based on information received and available with the Company. The Company has not received any claim for interest from any supplier under the Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED Act, 2006").

Particulars	As At March 31, 2026	As At March 31, 2025
Dues remaining unpaid at the year/period end:		
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of accounting year;	933.25	953.24
The amount of interest accrued and remaining unpaid at the end of accounting year	-	-
The amount of interest paid by the buyer in terms of section 16 of MSMED Act along with the amount of the payment made to the supplier beyond the appointed day during the year	-	-
The amount of interest due and payable for the period (where the principal has been paid but interest under the MSMED Act, 2006 not paid);	-	-
The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23.	-	-

Note: 28.2 Trade payable analysis

(a) As at March 31, 2026

	Outstanding for following periods from due date of Payment					
Particulars	**Not Due**	**less than 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
MSME	679.57	253.31	0.37	-	-	933.25
Others	640.44	483.72	-	0.77	-	1,124.93
Disputed dues - MSME	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
Total	**1,320.01**	**737.03**	**0.37**	**0.77**	**-**	**2,058.18**

(b) As at March 31, 2025

	Outstanding for following periods from due date of Payment					
Particulars	**Not Due**	**less than 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
MSME	680.12	272.60	0.52	-	-	953.24
Others	914.44	526.73	0.49	0.22	-	1,441.87
Disputed dues - MSME	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
Total	**1,594.56**	**799.33**	**1.01**	**0.22**	**-**	**2,395.11**

Refer Note 43 for Trade Payables to Related Parties.

Note: 29 - Other Financial Liabilities

Particulars	As At March 31, 2026	As At March 31, 2025
Interest Accrued but not Due	37.20	10.02
Creditors for Capital Goods	22.94	21.47
Dividend Payable*	0.29	0.34
Employee Dues Payable	192.13	142.03
Others Payable	3.45	2.68
Payable to Directors (Refer Note 43)	2.71	7.36
Total	**258.72**	**183.90**

*There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

RAJSHREE POLYPACK LIMITED

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(₹ in Lakhs)

Note: 30 Other current liabilities

Particulars	As At March 31, 2026	As At March 31, 2025
Contract liabilities (Advance from customers)	498.56	848.89
Statutory dues payable	155.21	199.89
Deferred Accrued Income	1.31	1.76
Total	**655.08**	**1,050.54**

Note: 30A Current Tax Liabilities (Net)

Particulars	As At March 31, 2026	As At March 31, 2025
Current Tax Liabilities (Net of Advance Tax, TDS & TCS Receivable)	68.84	-
	68.84	-

Note: 31 Provisions

Particulars	As At March 31, 2026	As At March 31, 2025
Provision for employee benefits:		
Provision for gratuity (Funded) (Refer Note 46)	104.85	73.97
Provision for leave encashment (Unfunded)	0.94	0.66
Total	**105.79**	**74.63**

Note: 32 Revenue from operations

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Sale of Products :	33,079.41	32,778.57
Other operating revenue :		
Scrap Sales	97.04	56.91
Job Work Income	-	13.22
Export Incentives	41.94	124.80
	138.98	**194.93**
Total	**33,218.39**	**32,973.50**

Disclosure pursuant to Ind AS 115: Revenue from contract with customers

(a) Disaggregated revenue

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
(i) Revenue by geographical market		
Within India	26,070.92	27,391.28
Outside India	7,008.49	5,387.29
Total	**33,079.41**	**32,778.57**

(b) Contract Balances

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
(i) Movement		
Opening balance of contract liabilities	848.89	1,731.53
Add: Contract liabilities recognised during the year	498.56	848.89
Less: Revenue recognised out of contract liabilities	848.89	1,731.53
Closing balance of contract liabilities as at year end (Refer note 30)**	**498.56**	**848.89**

** The contract liabilities relate to the advance received from customers towards future supply for which revenue is recognised at a point in time.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(₹ in Lakhs)

(c) Reconciling the amount of revenue recognised in the statement of profit and loss with the contracted price

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Revenue as per contract price	33,280.81	32,818.54
Less: Adjustment		
- Discounts	201.40	39.97
Net revenue from contract with customers	**33,079.41**	**32,778.57**

Note: 33 Other Income

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Interest Income on Fixed Deposits	21.76	16.10
Interest Income- Unsecured loan	177.07	252.88
Interest Income - NCD	162.78	-
Gain on foreign currency transaction (net)	127.22	8.47
Balances no longer required written back	14.90	8.69
Income from warehousing (Refer Note No 48(a))	33.50	32.20
Net Gain on Fair Value Change of Mutual Funds	-	2.52
Gain on Termination of Lease	0.69	-
Interest Income on Fair Valuation of Security Deposits	11.41	5.77
Profit on Sale of Fixed assets	12.58	1.73
Remeasurement of Lease Property	-	36.97
Reversal of Provision for doubtful debts and other Loss Allowances	47.28	89.10
GST Subsidy	14.52	35.74
Miscellaneous Income	19.37	6.00
Total	**643.08**	**496.17**

Note: 34 Cost of Materials Consumed

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Raw Material Consumption :		
Opening Stock	2,810.32	3,104.03
Add : Purchases during the Year	19,403.20	18,140.57
Less : Closing Stock	3,731.95	2,810.32
	18,481.57	**18,434.28**
Store and Spare Parts Consumed :		
Opening Stock	461.62	433.49
Add : Purchases during the Year	430.60	385.66
Less : Closing Stock	516.39	461.62
	375.83	**357.53**
Packing Material Consumed :		
Opening Stock	239.88	175.45
Add : Purchases during the Year	1,391.10	1,305.84
Less : Closing Stock	271.34	239.88
	1,359.64	**1,241.41**
Total	**20,217.04**	**20,033.22**

RAJSHREE POLYPACK LIMITED

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(₹ in Lakhs)

Note: 35 Purchases of stock-in-trade

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Purchases (Plastic Packaging Products)	52.21	269.66
Total	**52.21**	**269.66**

Note: 36 Changes in inventories of finished goods, work in progress, stock in trade and unusable wastage

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Inventories at the beginning of the year :		
Finished goods	1,548.00	1,385.94
Work-in-progress	1,682.67	1,973.73
Stock-in-trade	42.06	75.89
Unusable Wastage	17.47	5.72
	3,290.20	**3,441.28**
Inventories at the end of the year :		
Finished goods	1,875.96	1,548.00
Work-in-progress	2,124.78	1,682.67
Stock-in-trade	39.29	42.06
Unusable Wastage	37.62	17.47
	4,077.65	**3,290.20**
Net	**(787.45)**	**151.08**

Note: 37 Employee benefits expense

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Salary, Bonus and Incentives (Including Contract Labour)	2,708.71	2,333.71
Director Remuneration (Refer Note No 43)	226.11	204.91
Contribution to provident fund and other funds	120.30	108.46
Gratuity (Refer Note No 46)	59.13	38.23
Leave encashment	2.27	(1.47)
Expense on Employee Stock Option Schemes (Refer Note No 47)	(1.27)	4.31
Staff welfare expenses	51.82	48.95
Total	**3,167.07**	**2,737.10**

Note: 38 Finance Costs

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Interest Expense	834.54	763.47
Other Borrowing Costs	34.57	25.58
Bank Charges	49.73	49.65
Interest Expenses on Lease Obligation	151.29	115.50
Total	**1,070.13**	**954.20**

RAJSHREE POLYPACK LIMITED

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(₹ in Lakhs)

Note: 39 Depreciation and Amortisation Expense

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Depreciation of Property, Plant and Equipment (Refer Note No 3 & 58)	1,336.92	1,496.98
Depreciation of Right of Use Assets (Refer Note No 5)	378.68	213.95
Depreciation of Other Intangible Assets (Refer Note No 6)	24.91	23.48
Total	**1,740.51**	**1,734.41**

Note: 40 Other expenses

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Manufacturing expense		
Power and Fuel	1,845.30	1,629.54
Job work*	1,245.37	1,286.16
Factory Expenses	262.29	180.12
Repairs to Machinery	138.59	96.20
Repairs to Buildings	13.70	21.73
Selling and Distribution expenses		
Freight Outward	1,233.64	1,270.00
Selling Expenses	362.46	269.87
Administration and Other expenses		
Insurance	150.06	145.49
Rent	51.59	38.46
Travelling Expenses	192.79	182.93
Professional and Consultancy Charges	288.40	269.69
Remuneration to auditors	15.08	15.83
Expenditure on Corporate Social Responsibility (Refer Note No 52)	29.26	28.00
Bad Debts	58.98	-
Loss on Sale/Discard of Assets (Net)	4.33	-
Net Gain on Fair Value Change of Mutual Funds	0.77	-
Miscellaneous Expenses	222.94	214.65
Total	**6,115.55**	**5,648.67**

* Includes job work charges of Related parties (Refer Note No 43)

(a) Details of Payments to auditors

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
As Auditor:		
Statutory Audit Fee (including limited reviews)	13.00	14.00
Certification and other services	0.19	1.08
In Other Capacity:		
Out of Pocket Expenses	1.89	0.75
Total	**15.08**	**15.83**

RAJSHREE POLYPACK LIMITED

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(₹ in Lakhs)

Note: 41 Income tax

Reconciliation of tax expenses and the accounting profit multiplied by applicable tax rate:

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Profit before tax (a)	2,281.67	1,305.62
Income tax rate as applicable (b)	25.17%	25.17%
Income tax liability as per applicable tax rate (a X b)	574.25	328.60
(i) Expenses disallowed for tax purposes (CSR)	7.60	11.14
(ii) Short provision for earlier years	2.78	2.48
(iii) Deduction u/s 80JJAA	(11.68)	(5.24)
(iv) Tax Rate Difference of Interest Income of NCD	(17.69)	-
(v) Share of Loss of JV	-	162.02
(vi) Other (allowance)	4.71	4.50
Tax expense reported in the Statement of Profit and Loss	**559.97**	**503.50**
Effective Tax Rate	**24.54%**	**38.56%**

Note:

The Company offsets tax assets and liabilities in and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same authority.

Income tax recognized in the Statement of Profit and Loss:

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Current tax		
current tax expense for current year	445.45	345.33
current tax expense pertaining to prior years	2.78	86.60
	448.23	**431.93**
Deferred tax		
Deferred tax charge for current year	112.93	69.54
Deferred tax charge/ (credit) - OCI	(1.19)	2.03
	111.74	**71.57**
Total tax expense recognized in current year	**559.97**	**503.50**

Note: 42 Capital commitments, other commitments and contingent liabilities

Note: 42.1 Capital Commitments.

(a) Estimated amount of capital commitments to be executed on capital accounts and not provided for is ₹ 218.54 lakh, as at March 31, 2026 (March 31, 2025: ₹ 255.78 lakh) (Net of advances).

Note: 42.2 Contingent liability (to the extent not provided for)

Particulars	As at March 31, 2026	As at March 31, 2025
(i) Claims against the Company/ disputed liabilities not acknowledged as debts		
Disputed income tax demands*	174.96	166.90
Claims not acknowledged as debts	0.50	-
Others Commitments :		
Custom Duty against Export Obligation (EPCG)**	-	-
Custom Duty against Export Obligation (Advance License)***	-	-

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
(ii)Guarantees given by the Company		
Guarantee given by bank to Government Authorities of on behalf of the Company	308.03	267.35
(iii)Guarantees given by the Company		
Corporate guarantee given to a bank/ financial institutions in respect of credit facilities availed by related parties	13,500.00	11,800.00

Notes:

* It is not practicable for Company to estimate the timings of cash outflow if any in respect of the above only on receipt of Income Tax matter since judgement/decision in respect of the above matter are pending with the respective authorities.

The Company has received all its pending litigations & Proceedings and has disclosed contingent liability wherever applicable in the financial statements. The Company does not expect the outcome of those proceedings to have materially adverse effect on its financial position.

** The Company has obtained license under Export Promotion Capital Goods Scheme (EPCG) for import of capital goods on zero percent custom duty. Under the EPCG the Company needs to fulfil certain export obligations, failing which, it is liable for payment of custom duty. Export Obligations as on March 31, 2026 is ₹ 133.01 lakhs (March 31, 2025: ₹ 1,605.27 lakhs).

*** The Company has obtained Advance License for import of goods on zero percent custom duty. Under the Advance Licence scheme the Company needs to fulfil certain export obligations, failing which, it is liable for payment of custom duty saved on import. Export Obligations as on March 31, 2026 is ₹ 518.18 lakhs (March 31, 2025: ₹ 254.27 lakhs).

Note: 43 Disclosures as required by Indian Accounting Standard (Ind AS) 24 - Related Party Disclosures

Note: 43.1 Name and relationships of related parties:

(a)	Jointly Controlled Entity:	Olive Ecopak Private Limited
(b)	Entities in which Director/ Key Management Personnel (KMP) and their relatives has significant influence (Only where there are transactions/ balances)	Bobson Industries Orbit Industries Rajshree Infotech
(c)	Key Management Personnel [KMP]: (As per Companies Act, 2013)	Ramswaroop Radheshyam Thard (Director) Naresh Radheshyam Thard (Director) Anand Sajjankumar Rungta (Director) Sunil Sawarmal Sharma (CFO) Mitali Rajendra Shah (CS) (Upto June 15, 2024) Mahipal Singh Chauhan (CS) (Upto November 17, 2025) Ritu Joshi (CS) (w.e.f February 13, 2026)
(d)	Key Management Personnel [KMP]: (As per Ind-AS : 24)	Praveen Bhatia (Independent Director) Rajesh Satyanarayan Murarka (Independent Director) Yashvi Shah (Independent Director)

RAJSHREE POLYPACK LIMITED

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(₹ in Lakhs)

(e)	Relatives of KMP (Only where there are transactions)	Shashi Ramswaroop Thard Varsha Naresh Thard Mamta Rajesh Murarka Chanchal Ramswaroop Thard Mahek Naresh Thard

Note: 43.2 Transactions with related parties

Nature of transaction	Name of the party	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Job Work Charges	Bobson Industries	23.31	39.17
	Orbit Industries	58.81	373.71
	Olive Ecopak Private Limited	10.27	-
Job Work Income	Orbit Industries	-	13.22
Bank Guarantees Commission Income	Olive Ecopak Private Limited	17.00	21.00
Bank Guarantee Given	Olive Ecopak Private Limited	1,700.00	600.00
Revenue from Operations	Bobson Industries	0.02	17.17
	Orbit Industries	0.01	284.14
	Olive Ecopak Private Limited	68.01	18.74
Purchase of raw material / Finished Goods / Services	Bobson Industries	0.63	4.73
	Orbit Industries	4.29	488.48
	Olive Ecopak Private Limited	12.09	0.70
Purchase of Export License	Orbit Industries	7.46	-
Purchase of Fixed Assets	Olive Ecopak Private Limited	-	4.33
	Orbit Industries	223.58	5.00
	Bobson Industries	0.50	-
Managerial Remuneration	Ramswaroop Radheshyam Thard	102.39	94.39
	Naresh Radheshyam Thard	82.52	74.52
	Anand Sajjankumar Rungta	38.00	30.00
Salary and Incentives	Sunil Sawarmal Sharma	27.03	25.43
	Mitali Rajendra Shah	-	2.30
	Ritu Joshi	0.47	-
	Mahipal Singh Chauhan	8.31	9.33
	Chanchal Ramswaroop Thard	11.77	5.20
	Mahek Naresh Thard	1.42	4.25
Professional Fees	Praveen Bhatia	12.00	12.00
Rent	Rajshree Infotech	48.20	45.91
	Bobson Industries	7.56	7.20
Director Sitting Fees	Praveen Bhatia	0.80	2.00
	Rajesh Satyanarayan Murarka	1.20	2.00
	Yashvi Shah	1.20	2.00
Loan Given	Mahipal Singh Chauhan	-	0.50
	Sunil Sawarmal Sharma	7.35	-
	Chanchal Ramswaroop Thard	-	1.10

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(₹ in Lakhs)

Nature of transaction	Name of the party	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Loan Repaid	Sunil Sawarmal Sharma	3.00	3.00
	Chanchal Ramswaroop Thard	1.00	-
	Mahipal Singh Chauhan	0.30	0.20
Investment in Equity Share	Olive Ecopak Private Limited	-	63.38
Inter corporate Loan	Olive Ecopak Private Limited	850.00	1,480.00
Repayment Inter corporate Loan	Olive Ecopak Private Limited	4,050.00	-
Non Convertible Debentures Subscribed	Olive Ecopak Private Limited	4,050.00	-
Ind AS Adjustment towards Effective Interest Rate on NCD	Olive Ecopak Private Limited	162.78	-
Interest Income on Loan	Olive Ecopak Private Limited	177.07	252.88

Note: 43.3 Related party outstanding balances:

Nature of transaction	Name of the party	As at March 31, 2026	As at March 31, 2025
Trade receivables	Bobson Industries	-	4.91
Loans to Key Managerial Personnel	Sunil Sawarmal Sharma	7.35	3.00
	Mahipal Singh Chauhan	-	0.30
Other Financial Liabilities / Professional Fees	Praveen Bhatia	1.08	1.08
Trade payables	Orbit Industries	-	99.74
	Bobson Industries	4.45	-
Capital Advance	Orbit Industries	-	156.00
Investment	Olive Ecopak Private Limited	751.50	751.50
Unsecured Loan	Olive Ecopak Private Limited	309.36	3,350.00
	Chanchal Ramswaroop Thard	0.10	1.10
Non Convertible Debentures	Olive Ecopak Private Limited	4,212.78	-
Other Financial Liabilities / Managerial Remuneration Payable	Naresh Radheshyam Thard	-	4.35
	Anand Sajjankumar Rungta	2.33	1.93
	Sunil Sawarmal Sharma	1.78	0.80
	Rajesh Satyanarayan Murarka	0.18	-
	Chanchal Ramswaroop Thard	0.88	-
	Mahipal Singh Chauhan	-	0.97
	Ritu Joshi	0.30	-
	Yashvi Shah	0.18	-
	Mahek Naresh Thard	-	0.44
Other Financial Liabilities	Ramswaroop Radheshyam Thard	1.06	-
Outstanding Guarantee given on behalf of	Olive Ecopak Private Limited	13,500.00	11,800.00

Notes:

(a) Transactions with related parties and outstanding balances at the year end are disclosed at transaction value.

1. Reimbursement in ordinary course of business are not included above.
2. Transaction reported does not include post employment benefits and employee contribution to PF & ESIC.

(b) In addition to above transactions:

(i) Directors of the Company has given personal guarantee's for loans taken by the Company (Refer note 22 and 26)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(₹ in Lakhs)

Note: 44 Earnings per share

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Basic earning per share :		
Net Profit attributable to the equity share holders of the Company	**1,725.25**	**796.10**
Weighted average number of equity shares o/s during the year	74,244,000	73,344,000
Face value per equity share (₹)	5.00	5.00
Basic earnings per share (₹)	**2.32**	**1.09**
Diluted earning per share :		
Profit attributable to the equity share holders of the Company	1,725.25	796.10
Weighted average number of equity shares	74,279,982	73,507,242
Face value per equity share (₹)	5.00	5.00
Diluted earnings per share (₹)	**2.32**	**1.08**

The Board at its meeting held on August 6, 2024 approved sub division of equity shares of the company with existing face value of ₹ 10 each fully paid up into 2 each fully paid shares of ₹ 5 each consequential impact of the same is provided in EPS and it is accordingly restated.

Note: 45 Breakup of compensation to key managerial personnel

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of that entity.

(a) Compensation to KMP as specified in para 43.1 (c) above:

Particulars	As at March 31, 2026	As at March 31, 2025
Short term employee benefits	258.72	235.98
Post employment benefits*	-	-
Total	**258.72**	**235.98**

*As the future liability for gratuity is provided on an actuarial basis for the company as a whole, the amount pertaining to the KMP is not ascertainable and therefore, not included above.

Note: 46 Disclosure relating to employee benefits as per Ind AS 19 'Employee Benefits'

(i) Disclosures for defined contribution plan

The Company has defined contribution plan - Provident Fund. The obligation of the Company is limited to the amount contributed and it has no further contractual obligation. Following is the details regarding Company's contributions made during the year:

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Provident fund and Other Funds	120.30	108.46

(ii) Disclosures for defined benefit plans

(a) Defined benefit obligations - Gratuity (funded)

The Company has a defined benefit gratuity plan for its employees. The gratuity plan is governed by the Code on Social Security, 2020. Under the Act, every employee who has completed five years of service is entitled to specific benefit. The level of benefits provided depends on the employee's length of service and salary at retirement age. Every employee who has completed five years or more of service gets a gratuity on departure at 15 days salary (last drawn) for each completed year of service as per the provisions of the Code on Social Security, 2020. The scheme is funded.

For determination of the liability in respect of gratuity, the Company has used following actuarial assumptions:

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Discount Rate (per annum)	7.24%	6.78%
Rate of Return on Plan Assets (per annum)	7.24%	6.78%
Salary Escalation (per annum)	8.00%	8.00%
Attrition Rate (per annum) (for Service 1 year and below)	35.00%	35.00%
Attrition Rate (per annum) (for Service 2 - 4 years)	10.00%	10.00%
Attrition Rate (per annum) (for Service 5 year and above)	4.00%	4.00%
Mortality Rate	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)

Changes in the present value of obligations

Particulars	As at March 31, 2026	As at March 31, 2025
Liability at the beginning of the year	160.62	145.08
Interest cost	11.94	10.43
Current service cost	37.34	33.76
Benefits paid	(16.39)	(20.30)
Past service cost	15.94	-
Actuarial (gain)/loss on obligations	5.95	(8.35)
Liability at the end of the year	**215.40**	**160.62**

Changes in the fair value of plan assets

Particulars	As at March 31, 2026	As at March 31, 2025
Opening fair value of plan assets	80.69	83.04
Expected return on plan assets	6.10	5.97
Employers contribution	37.00	12.28
Benefits paid	(16.39)	(20.30)
Actuarial gain/(loss) on plan assets	1.21	(0.30)
Closing fair value of plan assets	**108.61**	**80.69**

Table of recognition of actuarial gain / loss

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Actuarial (gain)/ loss on obligation for the year	5.95	(8.35)
Actuarial gain/ (loss) on assets for the year	1.21	(0.30)
Actuarial (gain)/ loss recognized in Statement of OCI	**4.74**	**(8.05)**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(₹ in Lakhs)

Breakup of actuarial (gain) /loss:

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Actuarial loss/(gain) arising from change in demographic assumption	-	-
Actuarial loss/(gain) arising from change in financial assumption	(11.70)	7.43
Actual return on plan assets less interest on plan assets	(1.21)	0.30
Actuarial loss/(gain) arising from experience	17.65	(15.78)
Total	**4.74**	**(8.05)**

Amount recognized in the Balance Sheet:

Particulars	As at March 31, 2026	As at March 31, 2025
Liability at the end of the year	215.40	160.62
Fair value of plan assets at the end of the year	(108.61)	(80.69)
Amount recognized in Balance Sheet	**106.79**	**79.93**

Expenses recognized in the Income Statement:

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Current service cost	37.34	33.76
Interest cost	11.94	10.43
Expected return on plan assets	(6.10)	(5.97)
Past Service Cost	15.94	-
Actuarial (Gain)/Loss	4.74	(8.05)
Expense/ (income) recognized in		
- Statement of Profit and Loss	59.12	38.22
- Other comprehensive income (OCI)	4.74	(8.05)

Balance sheet reconciliation

Particulars	As at March 31, 2026	As at March 31, 2025
Opening net liability	79.93	62.03
Expense recognized in Statement of Profit and Loss & OCI	63.86	30.18
Employers contribution	(37.00)	(12.28)
Amount recognized in Balance Sheet	**106.79**	**79.93**
Non current portion of defined benefit obligation		
Current portion of defined benefit obligation	106.79	79.93

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(₹ in Lakhs)

Sensitivity analysis of defined benefit obligation (Gratuity)

Particulars	As at March 31, 2026	As at March 31, 2025
a)Impact of change in discount rate		
Present value of obligation at the end of the year		
a) Impact due to increase of 1%	(21.80)	(17.21)
b) Impact due to decrease of 1%	26.00	20.67
b)Impact of change in salary growth		
Present value of obligation at the end of the year		
a) Impact due to increase of 1%	25.18	20.21
b) Impact due to decrease of 1%	(21.85)	(17.18)
c)Impact of change in withdrawal rate		
Present value of obligation at the end of the year		
a) Impact due to increase of 1%	(2.81)	(2.99)
b) Impact due to decrease of 1%	3.08	3.33

Maturity profile of defined benefit obligation

Particulars	As at March 31, 2026	As at March 31, 2025
Weighted average duration of the defined benefit obligation	13.00	14.00
Projected benefit obligation	106.79	79.93
Accumulated benefit obligation	106.79	79.93

Expected Future Cash flows

Particulars	As at March 31, 2026	As at March 31, 2025
1st year	9.16	5.52
2nd year	7.39	5.07
3rd year	14.88	6.87
4th year	13.53	11.11
5th year	15.36	13.07
Next 5 year pay-out (6- 10 year)	79.34	54.67
Sum of Years 11 and above	456.91	339.09

Note: 47 Employee Stock Option Scheme (ESOP)

Rajshree Polypack Limited formulated Employee Stock Option Plan viz. "Rajshree Polypack Limited - Employee Stock Option Plan - 2022" (the "Plan") for the benefit of employees of the Company. The shareholders vide its special resolution dated August 4, 2022 passed through postal ballots approved the Plan. Under the said plan the Nomination and Remuneration Committee is empowered to grant 5,63,000 Employee Stock Options in form of equity shares linked to the completion of a minimum period of continued employment to the eligible employees of the Company, monitored and supervised by the Board of Directors. The employees can purchase equity shares by exercising the options as vested at the price specified in the grant. Once vested, the options remain exercisable for a period of 2 years. Options are granted under the plan for no consideration and carry no dividend or voting rights. When exercisable, each option is convertible into 1 number of equity share. The exercise price of the share options is equal to the Face value of the underlying shares on the date of grant. There are no cash settlement alternatives for the employees.

The Committee granted 16,500 options on February 6, 2023, 3,900 options on October 31, 2023, each stock option is exercisable into one equity share of face value of ₹ 10 each. Further The Committee granted 9500 options on February 5, 2025 and 4500 options on May 23, 2025, each stock option is exercisable into one equity share of face value of ₹ 5 each.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(₹ in Lakhs)

The Company has made bonus issue of shares in the ratio of 2:1 during previous year, and accordingly outstanding employee stock options have been proportionately adjusted. As a result, the 20,400 outstanding options have been adjusted to reflect the bonus issue as follows:
Pre-bonus options: 20,400
Bonus shares entitlement (2:1): 40,800
Total adjusted options post-bonus: 61,200
Further, The Board at its meeting held on August 6, 2024 approved sub division of equity shares of the company with existing face value of ₹ 10 each fully paid up into 2 each fully paid shares of ₹ 5 each. As a result 61, 200 outstanding options have been adjusted to reflect the sub division as follows:
Options before sub division: 61,200
New Number of share on account of Sub division: 61,200
Total number of options after subdivision: 1,22,400

The following table illustrates the number and weighted average exercise prices (WAEP) of, and movements in, share options during the year

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	Number	WAEP (₹)	Number	WAEP (₹)
Options outstanding at beginning of year	87,500	5.00	122,400	5.00
Add : Options granted during the year	4,500	5.00	9,500	5.00
Less : Options exercised during the year	-	-	-	-
Less : Options forfeited during the year	43,500	5.00	44,400	5.00
Options outstanding at the end of year	**48,500**	**5.00**	**87,500**	**5.00**
Option exercisable at the end of year	**48,500**	**5.00**	87,500	5.00

The options outstanding at the year ending on March 31, 2026 with exercise price of ₹ 5 are 48,500 options and a weighted average remaining contractual life of all options are 1 years (Previous year: 2 years).

The options under Grant 1 & Grant 3 vest on March 31, 2026 subject to satisfaction of vesting conditions and continued employment with the Company. The vested options are exercisable in accordance with the terms of the Scheme.

During the year 34,500 Option lapsed on account of non fulfillment of Vesting Conditions to be met as on March 31, 2026

The fair value of each option is estimated on the date of grant using the Black Scholes model. The following tables list the inputs to the used for the years ended:

Particulars	Grant-4	Grant-3	Grant-2	Grant-1
Date of Grant	23-05-2025	05-02-2025	31-10-2023	06-02-2023
Exercise Price*	5.00	5.00	10.00	10.00
No. of shares	4,500	9,500	3,900	16,500
Expiry date	31-05-2026	31-03-2026	31-05-2026	31-03-2026
Weighted average fair value of the options	23.33	31.25	206.73	156.88
Dividend yield (%)	0	0	0.39	0.77
Risk free interest rate (%)	5.74	6.70	7.47	7.29
Expected life of share options (years)	1.02	1.15	2.59	3.15
Expected volatility (%)	50.00	45.00	55.00	54.00
Discount Rate	5.74	6.70	7.47	7.29
Weighted average share price (₹)	28.33	36.25	216.73	166.88

*Adjusted pursuant to bonus issue

Total expenses arising from Employee Stock Option Scheme (ESOP) recognised in statement of profit or loss as part of Employee Stock Option Scheme Compensation were as follows:

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(₹ in Lakhs)

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
RPPL-ESOP-2022	(1.27)	4.31
Total Employee Stock Option Scheme Compensation	**(1.27)**	**4.31**

Note: 48 Leases

(a) Asset given under operating lease

The Company has recovered Godown Rent from the Customers. Details of rental income recognized during the year in respect of this is given below:

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Rent income recognized during the year	33.50	32.20

(b) Asset taken under operating lease

(i) The Company has taken Land/Flat / Factory Premises on leave and license basis which are generally cancellable and for the period 1 year to 99 years.

Particulars	As at March 31, 2026	As at March 31, 2025
Carrying value of right of use assets at the end of the reporting period (Refer Note 5)	1,697.65	1,012.44

(ii) Analysis of Lease liability:

Movement of lease liabilities	As at March 31, 2026	As at March 31, 2025
Opening lease liabilities	1,205.53	1,310.32
Addition during the year /period	792.84	58.02
Interest Cost	151.29	115.50
Cash outflow towards payment of lease liabilities	446.85	278.31
Deletion during the year on account of termination of lease agreements	5.04	-
Closing lease liabilities	**1,697.77**	**1,205.53**

(iii) Maturity analysis of lease liabilities (on undiscounted basis)

Particulars	As at March 31, 2026	As at March 31, 2025
Less than 1 year	304.83	198.98
Between 1-5 years	1,098.77	599.92
More than 5 years	294.17	406.63

(iv) Lease liabilities included in statement of financial position

Particulars	As at March 31, 2026	As at March 31, 2025
Current	304.83	198.98
Non-current	1,392.94	1,006.56

(v) Impact on statement of profit and loss

Particulars	As at March 31, 2026	As at March 31, 2025
Interest on lease liabilities	151.29	115.50
Depreciation on right of use assets	378.68	213.95
Net impact on profit before tax	529.97	329.45
Deferred tax - Charge/ (credit)	133.38	82.92
Net impact on profit after tax	396.59	246.53

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(₹ in Lakhs)

(vi) Reconciliation between the total minimum lease payment as on March 31 ,2026 & March 31 ,2025 and their present value:

Particulars	As at March 31, 2026	As at March 31, 2025
Lease Liability as at balance sheet date	1,697.77	1,205.53
Add: Interest on above	671.95	380.14
Minimum Lease Payment	**2,369.72**	**1,585.67**

(vii)

Particulars	As at March 31, 2026	As at March 31, 2025
Rent expense recognized during the year (Low value or short term leases)	51.59	38.46

Note: 49 Segmental Reporting :

(a) Primary Segments - Business Segment :

The Company is mainly engaged in the business of manufacturing "Thermoformed Packaging Products ". All other activities of the Company revolve around the main business and as such, there are no business segments that require reporting under IND AS 108 - "Segment Reporting".

(b) Information pertaining to Secondary Segment :

Particulars	As at March 31, 2026	As at March 31, 2025
Gross Revenue as per Geographical Locations		
Within India	26,209.90	27,586.21
Outside India	7,008.49	5,387.29
	33,218.39	**32,973.50**
Debtors as per Geographical Locations		
Within India	4,358.05	4,902.93
Outside India	1,341.22	1,540.80
	5,699.27	**6,443.73**

Property, Plant and Equipment as per Geographical Locations:-

The Company has common fixed assets for producing goods for domestic as well as overseas market. Hence, segment-wise information for Property, Plant and Equipment/ additions to Property, Plant and Equipment cannot be furnished.

Revenue of Customers whose revenue is more than 10% of total revenue.

Particulars	As at March 31, 2026	As at March 31, 2025
Clark Core Services	3,719.68	1,462.15
Tata Consumer Product Limited (NourishCo Beverages Limited)	2,363.13	5,067.74
	6,082.81	**6,529.89**

Note: 50 Other Statutory Information

(i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

(ii) The Company does not have any transactions with companies struck off u/s 248 of Companies Act, 2013.

(iii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

(iv) The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(₹ in Lakhs)

(v) The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

(vi) The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,

(vii) The Company have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961

(viii) The Company has used the borrowings from banks for the purpose for which it was obtained.

(ix) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(x) The Company has complied with no of layers under clause 87 of section 2 of the Companies Act, 2013 read with Companies (Restriction on Number of Layers), Rules, 2017 .

(xi) The Company has obtained secured working capital loans from banks on basis of security of current assets, wherein the quarterly returns as filed with bank are in agreement with the books of accounts except as follows:

Quarter	Name of bank	Particulars	Amount as per books of account	Amount as reported in the quarterly return/ statement	Amount of difference	Whether return/ statement subsequently rectified
Jun-25	HDFC Bank & CITI Bank & SVC Co-operative Bank Ltd. & Axis Bank	Inventory	7,265.99	7,473.66	(207.67)	Yes
Jun-25		Trade Receivables	5,439.86	5,514.99	(75.13)	Yes
Jun-25		Trade Payables	2,456.17	1,984.29	471.88	Yes
Sep-25		Inventory	8,021.90	8,021.94	(0.04)	Yes
Sep-25		Trade Receivables	5,939.27	6,040.40	(101.13)	Yes
Sep-25		Trade Payables	2,936.84	2,715.15	221.69	Yes
Dec-25		Inventory	8,229.74	7,740.12	489.62	Yes
Dec-25		Trade Receivables	4,990.96	5,710.10	(719.14)	Yes
Dec-25		Trade Payables	2,173.67	1,993.41	180.26	Yes
Mar-26		Inventory	8,597.33	8,597.36	(0.03)	Yes
Mar-26		Trade Receivables	5,699.27	5,603.34	95.93	Yes
Mar-26		Trade Payables	2,058.18	1,567.81	490.37	Yes

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(₹ in Lakhs)

Quarter	Name of bank	Particulars	Amount as per books of account	Amount as reported in the quarterly return/ statement	Amount of difference	Whether return/ statement subsequently rectified
Jun-24	HDFC Bank & CITI Bank & SVC Co-operative Bank Ltd. & Axis Bank	Inventory	6,900.39	6,857.28	43.11	Yes
Jun-24		Trade Receivables	5,307.19	5,018.88	288.31	Yes
Jun-24		Trade Payables	2,035.86	1,691.96	343.90	Yes
Sep-24		Inventory	7,080.29	7,095.32	(15.03)	Yes
Sep-24		Trade Receivables	5,504.07	5,632.46	(128.39)	Yes
Sep-24		Trade Payables	2,163.92	1,271.24	892.68	Yes
Dec-24		Inventory	7,384.39	7,450.27	(65.88)	Yes
Dec-24		Trade Receivables	4,698.29	5,009.28	(310.99)	Yes
Dec-24		Trade Payables	2,027.96	1,755.87	272.09	Yes
Mar-25		Inventory	6,802.02	6,487.51	314.51	No
Mar-25		Trade Receivables	6,443.73	6,324.20	119.53	No
Mar-25		Trade Payables	2,395.11	1,811.45	583.66	No

The Quarterly statements were prepared and filed before the completion of all financial statement closure activities including IND AS related adjustment/reclassification, as applicable, which led to certain differences between the final books of accounts and the quarterly statements which were based on provisional books of accounts. Further there are certain items which are included/excluded erroneously/inadvertently in quarterly statements filed with the bank.

Note: 51 The Government of India had announced the implementation of 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 (collectively referred to as 'the New Labour Codes') with effect from November 21, 2025. On May 08, 2026, the Ministry of Labour & Employment notified the final Central Rules under these Codes. The Company has assessed the impact of these changes, including the notified Rules, based on available information and actuarial valuation, and concluded that the impact is not material to these annual financial results. The Company continues to monitor the notification of State Rules.

Note: 52 Disclosures of Corporate Social Responsibility (CSR) expenditure

(a) CSR disclosures

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
(i) Amount required to be spent by Company during the year	30.81	27.50
(ii) Amount of expenditure incurred during the year	-	-
(a) Construction/ acquisition of any asset	-	-
(b) On purpose other than (a) above	29.26	28.00
(iii) Shortfall at the end of year	-	-
(iv) Total of Previous years shortfall	-	-
(v) Reason for Shortfall	-	-
(vi) Related party transaction as per Ind AS 24 in relation to CSR expenditure	-	-
(vii) Where provision is made with respect to a liability incurred by entering into a contractual obligation, the movement in the provision during the period/ year	-	-
(viii) Nature of CSR activities :		
(a) Promoting Healthcare, education etc.		

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(₹ in Lakhs)

(b) CSR expenditure movement

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Opening	(2.45)	(1.95)
In case of section 135(5) unspent amount		
- Amount deposited in specified Fund of Schedule VII within 6 months	-	-
- Amount required to be spent during the year	30.81	27.50
- Amount spent during the year	29.26	28.00
- Amount Shortfall	-	-
Amount Carried Forward	(0.91)	(2.45)
Less: Amount not allowed to be carried forward	-	-
Closing balance	**(0.91)**	**(2.45)**

Note: 53 Financial Ratios

Financial ratios	Methodology	As at March 31, 2026	As at March 31, 2025
(a) Current ratio	Current Assets divided by Current Liabilities	1.32	1.25
(b) Debt Equity Ratio	Debt over total shareholders' equity	0.59	0.64
(c) Debt Service coverage ratio	Earnings available for debt services divided by Total interest and principal repayments	2.30	2.44
(d) Return on Equity (%)	PAT over total equity	9.54%	4.97%
(e) Inventory Turnover ratio	Cost of Material Consumed over average Inventory	2.53	2.93
(f) Trade receivable Turnover ratio	Revenue from operations over average trade receivables	5.47	6.26
(g) Trade payable Turnover ratio	Credit Purchases over average trade payables	9.56	10.30
(h) Net capital turnover ratio	Revenue from operations over working capital	8.85	11.29
(i) Net profit (%)	Net profit over revenue	5.18%	2.43%
(j) EBITDA	EBITDA over revenue	15.34%	12.09%
(k) Return on capital employed	EBIT over Capital employed	14.99%	11.14%

Financial ratios	Methodology	% change from March 31, 2025 to March 31, 2026	% change from March 31, 2024 to March 31, 2025
(a) Current ratio	Current Assets divided by Current Liabilities	5.61%	-2.98%
(b) Debt Equity Ratio	Debt over total shareholders' equity	-8.46%	34.46%
(c) Debt Service coverage ratio	Earnings available for debt services divided by Total interest and principal repayments	-5.68%	-3.22%
(d) Return on Equity (%)	PAT over total equity	91.87%	-8.58%
(e) Inventory Turnover ratio	Cost of Material Consumed over average Inventory	-13.68%	19.92%
(f) Trade receivable Turnover ratio	Revenue from operations over average trade receivables	-12.66%	-6.94%
(g) Trade payable Turnover ratio	Credit Purchases over average trade payables	-7.20%	7.52%
(h) Net capital turnover ratio	Revenue from operations over working capital	-21.61%	12.87%
(i) Net profit (%)	Net profit over revenue	113.06%	-19.93%
(j) EBITDA	EBITDA over revenue	26.93%	-7.48%
(k) Return on capital employed	EBIT over Capital employed	34.52%	1.30%

RAJSHREE POLYPACK LIMITED

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(₹ in Lakhs)

Reason for change more than 25%	% change from March 31, 2025 to March 31, 2026	% change from March 31, 2024 to March 31, 2026
(a) Current ratio	NA	NA
(b) Debt Equity Ratio	NA	Increase in Borrowings for Capex and Working capital requirement.
(c) Debt Service coverage ratio	NA	NA
(d) Return on Equity (%)	Due to suspension of share of loss of JV.	NA
(e) Inventory Turnover ratio	NA	NA
(e) Trade receivable Turnover ratio	NA	NA
(g) Trade payable Turnover ratio	NA	NA
(h) Net capital turnover ratio	NA	NA
(i) Net profit (%)	Due to suspension of share of loss of JV.	NA
(j) EBITDA	Due to suspension of share of loss of JV.	NA
(k) Return on capital employed	Due to suspension of share of loss of JV.	NA

Notes:-

EBIT - Earnings before interest and taxes.

EBITDA - Earnings before interest, taxes, depreciation and amortization.

PAT - Profit after taxes

The above ratios have been computed on the basis of the Financial Information.

Note: 54 Financial instruments - Accounting classifications & fair value measurement

(a) Financial asset and liabilities (Non-current and Current)

Sr. No.	Particulars	As at March 31, 2026		As at March 31, 2025	
		Amortized Cost	Fair value through profit and loss	Amortized Cost	Fair value through profit and loss
A	**Financial assets**				
(i)	Investments - Non-current	4212.78	32.21	-	32.98
(ii)	Loans - Non-current	-	-	3,350.00	-
(iii)	Other financial asset - non-current	226.28	-	249.68	-
(iv)	Trade receivables (net)	5,699.27	-	6,443.73	-
(v)	Cash and cash equivalents	59.81	-	723.41	-
(vi)	Other bank balances	444.08	-	157.81	-
(vii)	Loans - current	339.94	-	33.05	-
(viii)	Other financial asset - current	13.93	-	24.49	-
	Total financial assets	**10,996.09**	**32.21**	**10,982.17**	**32.98**
B	**Financial liabilities**				
(i)	Borrowings - Non-current	2,283.17	-	2,509.49	-
(ii)	Lease Liabilities - Non-current	1,392.94	-	1,006.55	-
(iii)	Other financial liabilities - non-current	5.97	-	5.52	-
(iv)	Borrowings - Current	8,363.97	-	7,887.65	-
(v)	Lease Liabilities - current	304.83	-	198.98	-
(vi)	Trade payables	2,058.18	-	2,395.11	-
(vii)	Other financial liabilities - current	258.72	-	183.90	
	Total financial liabilities	**14,667.78**	**-**	**14,187.20**	**-**

Note:

* (i) Investments - Non-current - is classified in Level 1 of Fair Value Hierarchy

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(₹ in Lakhs)

(b) Fair valuation techniques

The Company maintains policies and procedures to value financial assets or financial liabilities using the best and most relevant data available. The fair values of the financial assets and liabilities are included at the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The management assessed that fair value of Trade receivables (net), Cash and cash equivalents, Other bank balances, Loans - current, Other financial asset - current , Borrowings - Current, Trade payables and Other financial liabilities - current approximate their carrying amounts largely due to the short-term maturities of these instruments.

The amortized cost using effective interest rate (EIR) of non-current financial assets consisting of security deposits are not significantly different from the carrying amount. The impact of fair value on non-current borrowing, non-current security deposits and non-current term deposits is not material and therefore not considered for above disclosure.

(c) Fair value hierarchy

Financial assets and financial liabilities are measured at fair value in the financial statement and are grouped into three levels of a fair value hierarchy. The three Levels are defined based on the observability of significant inputs to the measurement, as follows:

Level 1 : Quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level 2 : Other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.

Level 3 : Techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data.

Note: 55 Risk management framework

The Company's financial risk management is an integral part of how to plan and execute its business strategies. The Company's financial risk management policy is set by the Board. The Company is exposed to various financial risks. These risks are categorised into market risk, credit risk and liquidity risk.

The Company has exposure to the following risks arising from financial instruments:

- Credit risk;
- Liquidity risk;
- Market risk

(a) Credit risk :

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and other financial instruments.

Trade receivable

Customer credit risk is managed by the business unit subject to the Company's established policy, procedures and control relating to customer credit risk management. To manage trade receivable, the Company periodically assesses the financial reliability of customers, taking into account the financial conditions, economic trends, analysis of historical bad debts and aging of such receivables. For receivables, as a practical expedient, the Company computes expected credit loss allowance based on a provision matrix. The provision matrix is prepared based on historically observed default rates over the expected life of trade receivables and is adjusted for forward-looking estimates.

The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets disclosed in Note 54. The Company does not hold collateral as security.

Financial instruments and cash deposits

Credit risk from balances with banks and financial institutions is managed by the management in accordance with the Company's policy. Counterparty credit limits are reviewed by the management on an annual basis, and may be updated throughout the year / period. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

(b) Liquidity risk :

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(₹ in Lakhs)

stressed conditions, without incurring unacceptable losses or risking damage to Company's reputation.

Management monitors rolling forecasts of the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows to ensure it has sufficient cash to meet operational needs. Such forecasting takes into consideration the Company's debt financing plans, covenant compliance and compliance with internal statement of financial position ratio targets.

(i) Maturities of financial liabilities:

The following are the remaining contractual maturities of financial liabilities at the reporting date:

Particulars	Less than 1 year	1 to 5 year	Above 5 years	Total
As at March 31, 2026				
Borrowings	8,363.97	2,283.17	-	10,647.14
Other financial liabilities	258.72	5.97	-	264.69
Trade payables	2,058.18	-	-	2,058.18
Lease liabilities	304.83	1,098.77	294.17	1,697.77
As at March 31, 2025				
Borrowings	7,887.65	2,509.49	-	10,397.14
Other financial liabilities	183.90	5.52	-	189.42
Trade payables	2,395.11	-	-	2,395.11
Lease liabilities	198.98	599.92	406.63	1,205.53

(c) Market risk

Market risk is the risk that changes in market prices – such as foreign exchange rates, interest rates and equity prices – will affect the Company's income or the value of its holdings of financial instruments. Market risk is attributable to all market risk sensitive financial instruments including foreign currency receivables and payables and long term debt. The Company is exposed to market risk primarily related to foreign exchange rate risk, interest rate risk and the market value of certain commodities. Thus, its exposure to market risk is a function of investing and borrowing activities and revenue generating and operating activities. The objective of market risk management is to avoid excessive exposure in revenues and costs.

(i) Interest Rate Risk

Interest rate risk can be either fair value interest rate risk or cash flow interest rate risk. Fair value interest rate risk is the risk of changes in fair values of fixed interest bearing investments because of fluctuations in the interest rates. Cash flow interest rate risk is the risk that the future cash flows of floating interest bearing investments will fluctuate because of fluctuations in the interest rates.

Exposure to interest rate risk

Particulars	As at March 31, 2026	As at March 31, 2025
Fixed rate instruments		
- Borrowings	37.47	57.09
Floating rate instruments		
- Borrowings	3,194.68	3,278.21
Total	**3,232.15**	**3,335.30**

Fair value sensitivity analysis for fixed-rate instruments

The Company does not account for any fixed-rate financial assets or financial liabilities at fair value through profit or loss. Therefore, a change in interest rates at the reporting date would not affect profit or loss.

Fair value sensitivity analysis for floating-rate instruments

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected. With all other variables held constant, the Group's profit before tax is affected through the impact on floating rate borrowings, is as follows:

Effect	Increase/ (decrease) in basis points	Effect on profit before tax	
		As at March 31, 2026	As at March 31, 2025
INR - Increase	25.00	7.99	8.20
INR - Decrease	(25.00)	(7.99)	(8.20)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(₹ in Lakhs)

(ii) Foreign currency exposure

The Company undertakes transactions denominated in foreign currencies; consequently, exposures to exchange rate fluctuations will arise.

The carrying amounts of the company's foreign currency denominated monetary assets and monetary liabilities at the end of the reporting period are as follows:

(Amount in Lakhs)

Particulars	Currency	As at March 31, 2026		As at March 31, 2025	
		In foreign currency	In ₹	In foreign currency	In ₹
Trade payable	USD	2.56	242.47	7.07	604.74
	EURO	0.06	6.22	0.01	0.98
	CNY	0.03	0.43	-	-
Trade receivable	USD	13.74	1,300.37	17.96	1,536.71
	CAD	0.40	27.45	0.07	4.08
	EURO	0.12	13.41	-	-
Long-term borrowings	USD	11.97	1,133.39	15.57	1,332.24
	JPY	2,415.55	1,431.22	-	-
Balances with banks	USD	0.39	36.73	4.89	418.22

Foreign currency sensitivity analysis:

The following details are demonstrate the Company's sensitivity to a 1% increase and decrease in the ₹ against the relevant foreign currencies. The sensitivity analysis includes only outstanding foreign currency denominated monetary items as tabulated above and adjusts their translation at the period end for a 1% change in foreign currency rates. A positive number below indicates an increase in profit or equity and vice-versa.

Impact on profit or loss	Currency	As at March 31, 2026	As at March 31, 2025
₹ strengthens by 1%			
Trade payable	USD	2.42	6.05
	EURO	0.06	0.01
	CNY	0.00	-
Trade receivable	USD	13.00	15.37
	CAD	0.27	0.04
	EURO	0.13	-
Long-term borrowings	USD	11.33	13.32
	JPY	14.31	-
Balances with banks in current accounts	USD	0.37	4.18
₹ Weakens by 1%			
Trade payable	USD	(2.42)	(6.05)
	EURO	(0.06)	(0.01)
Trade receivable	USD	(13.00)	(15.37)
	CAD	(0.27)	(0.04)
	EURO	(0.13)	-
Long-term borrowings	USD	(11.33)	(13.32)
	JPY	(14.31)	-
Balances with banks in current accounts	USD	(0.37)	(4.18)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(₹ in Lakhs)

Note: 56 Capital risk management

The Company manages its capital to ensure that it will be able to continue as a going concern so, that they can continue to provide returns for shareholders and benefits for other stakeholders and maintain an optimal capital structure to reduce cost of capital. The Company manages its capital structure and make adjustments to, in light of changes in economic conditions, and the risk characteristics of underlying assets. In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the borrowings that define the capital structure requirements.

Consistent with others in the industry, the Company monitors capital on the basis of the gearing ratio. The ratio is calculated as net debt divided by equity. Net debt is calculated as total borrowing (including current and non-current terms loans less cash and bank balances as shown in the balance sheet).

The Company monitors capital using 'Total Debt' to 'Equity'. The Company's Total Debt to Equity are as follows:

Particulars	As at March 31, 2026	As at March 31, 2025
Total debt*	10,647.14	10,397.14
less: cash and cash equivalent	59.81	723.41
less: other bank balances	444.08	157.81
Net debt / (Net Cash)	**10,143.25**	**9,515.92**
Total capital (total equity shareholder's fund)	18,053.95	16,138.42
Net debt to equity ratio	**0.56**	**0.59**

* Total debt = Non-current borrowings + current borrowings

Note: 57 Interest In Joint Venture

Below is the Joint venture, which has been considered for consolidation.

Particulars	As at March 31, 2026	As at March 31, 2025
Name of the entity	Olive Ecopak Private Limited	Olive Ecopak Private Limited
% of ownership interest	50.10%	50.10%
Relationship	Jointly Controlled Entity	Jointly Controlled Entity
Accounting method	Equity Method	Equity Method
Carrying Amount	-	-

Note: 58 The Company has 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.

RAJSHREE POLYPACK LIMITED

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(₹ in Lakhs)

Note: 59 The Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, there are no instance of audit trail feature being tampered and the audit trail has been preserved by the company as per the statutory requirements for record retention.

Note: 60 In the opinion of the Board the Current Assets, Loans & Advances are realisable in the ordinary course of business at least equal to the amount at which they are stated in the Balance Sheet. The provision for all known liabilities is adequate and not in excess of amount reasonably necessary.

Note: 61 Previous year figures have been rearranged and reclassed wherever considered necessary

As per our report of even date attached
JASS & Co. LLP
(Formerly Known as Singrodia & Co. LLP)
Chartered Accountants
Firm Registration No.: W100280

Shyamratan Singrodia
Partner
Membership No. 049006

Place: Thane
Date : May 29th, 2026

For and on behalf of the Board of Directors
Rajshree Polypack Limited
CIN : L25209MH2011PLC223089

Ramswaroop Thard
Chairman & MD
DIN : 02835505

Naresh Thard
Jt. Managing Director
DIN : 03581790

Ritu Joshi
Company Secretary & Compliance Officer

Sunil Sharma
Chief Financial Officer

Place: Thane
Date : May 29th, 2026

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