

Date: May 28, 2024

To,
Listing Department
National Stock Exchange of India Limited,
Exchange Plaza, Plot No. C-1, Block G,
Bandra Kurla Complex,
Bandra (E), Mumbai - 400051

Symbol:- RPPL

Dear Sir/Madam,

Subject: Outcome of Board Meeting

In compliance with Regulation 30 read with Schedule III, Part A, Para A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), this is to inform you that the Board of Directors (“Board”) of the Company at their meeting held today i.e. Tuesday, May 28, 2024, have, *inter alia* considered and approved the following items of business:

1. Audited Financial Results (Standalone and Consolidated) for the quarter and financial year (“FY”) ended 31st March, 2024 (“Audited Financial Results”) along with Auditor's Report issued by M/s. MSKA & Associates, Chartered Accountants (“Statutory Auditor”), in terms of Regulation 33 of SEBI Listing Regulations.

In relation to the aforesaid, please find enclosed the following documents as “Annexure I”:

- (i) Audited Financial Results;
 - (ii) Auditors’ Report issued by the Statutory Auditor of the Company;
 - (iii) Declaration regarding unmodified opinion of the Statutory Auditor on the Audited Financial Results.
2. **Re-appointment of M/s. ProDigy as the Internal Auditor of the Company for FY 2024-2025:**
Disclosure as required under Regulation 30 of the SEBI Listing Regulations is enclosed herewith “Annexure II”.
 3. **Re-appointment of M/s. Nishant Bajaj & Associates as the Secretarial Auditor of the Company for FY 2024-2025:**
Disclosure as required under Regulation 30 of the SEBI Listing Regulations is enclosed herewith and marked as “Annexure III”.
 4. **Re-appointment of M/s. V J Talati & Co., as the Cost Auditor of the Company for FY 2024-2025:**
Disclosure as required under Regulation 30 of the SEBI Listing Regulations is enclosed herewith and marked as “Annexure IV”.

5. The Company re-appointed Mr. Anand Sajjankumar Rungta for a further period of three (3) years w.e.f. June 24, 2024 vide special resolution passed through postal ballot notice dated January 17, 2024. There would be no change in the remuneration payable to him i.e., he would be entitled to receive remuneration as approved in the AGM dated August 31, 2023.

The meeting of the Board of Directors of the Company was commenced at 12.50 pm and concluded at 02.45 pm.

The above results are also available on the Company's website at www.rajshreepolypack.com

Kindly take the same on record and oblige.

FOR RAJSHREE POLYPACK LIMITED

Mitali Rajendra Shah
Company Secretary & Compliance Officer
Place: Thane
Encl: As Above



Independent Auditor's Report on Consolidated Audited Annual Financial Results of the Rajshree Polypack Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended.

To the Board of Directors of Rajshree Polypack Limited

Report on the Audit of Consolidated Financial Results

Opinion

We have audited the accompanying Statement of Consolidated annual financial results of Rajshree Polypack Limited (hereinafter referred to as the 'Holding Company') and its share of net loss after tax of its jointly controlled entity for the year ended March 31, 2024 ('the Statement') attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of other auditor on separate financial results of the jointly controlled entities, the aforesaid Statement:

(i) includes the annual financial results of Holding Company and the following entities

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

(ii) is presented in accordance with the requirements of the Listing Regulations in this regard; and

(iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 ("the Act"), read with Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the holding company and its jointly controlled entity for the year ended March 31, 2024.

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 SAs are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the holding company and of its jointly controlled entity in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India 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 Code of Ethics.



We believe that the audit evidence obtained by us and other auditor(s) in terms of their reports referred to in "Other Matter(s)" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Management and Board of Directors' Responsibilities for the Consolidated Financial Results

This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of this Statement that gives a true and fair view of the net profit and other comprehensive income and other financial information of the holding company including its jointly controlled entity in accordance with the recognition and measurement principles laid down in accordance with the applicable Accounting Standards prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India and is in compliance with the Listing Regulations. The respective Board of Directors of the holding company and of its jointly controlled entity are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the holding company and of its jointly controlled entity and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the holding company and of its jointly controlled entity are responsible for assessing the ability of the holding company and of its jointly controlled entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the holding company and its jointly controlled entity or to cease operations, or has no realistic alternative but to do so.

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

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

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

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:



MSKA & Associates

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- Identify and assess the risks of material misstatement of the Statement, 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 Holding Company 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 the Board of Directors.
- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the holding company and of its jointly controlled entity to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the holding company and its jointly controlled entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results of the holding company and of its jointly controlled entity to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the 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.

We also performed procedures in accordance with the circular issued by SEBI under Regulation 33(8) of the Listing Regulations, to the extent applicable.



MSKA & Associates

Chartered Accountants

Other Matters

1. The Statement includes the audited financial results of one jointly controlled entity, whose financial results reflect Holding Company's share of net loss after tax of Rs. 20.74 lakhs for the period from April 1, 2023 to March 31, 2024, as considered in the Statement, which have been audited by the other auditor whose reports on financial results of this entity have been furnished to us by the management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of its jointly controlled entity, is based solely on the report of such other auditor and the procedures performed by us are as stated in paragraph above.

Our opinion is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditor.

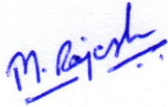
2. The Statement includes the results for the quarter ended March 31, 2024 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2024 and the published unaudited year to date figures up to the third quarter of the current financial year prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" which were subject to limited review by us.

Our opinion is not modified in respect of the above matter.

For M S K A & Associates

Chartered Accountants

ICAI Firm Registration No.105047W



Rajesh Murarka

Partner

Membership No.: 120521

UDIN: 24120521 BKGQJM 8983

Place: Thane

Date: May 28, 2024



STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2024

(₹ in Lakhs)

Particulars	Quarter Ended			Year Ended	
	Mar 31, 2024	Dec 31, 2023	Mar 31, 2023	Mar 31, 2024	Mar 31, 2023
	Audited (Refer Note 6)	Unaudited	Audited (Refer Note 6)	Audited	Audited
I. INCOME					
a. Revenue from Operations	6,937.39	6,482.44	6,483.09	27,439.15	25,219.24
b. Other Income	98.56	67.19	87.99	290.29	210.08
TOTAL INCOME	7,035.95	6,549.63	6,571.08	27,729.44	25,429.32
II. EXPENSES					
a. Cost of Materials Consumed	4,044.48	4,176.31	4,034.24	16,306.37	15,984.58
b. Purchases of Stock-In-Trade	62.42	179.45	55.55	926.05	381.17
c. Changes in Inventories of Finished Goods and Work-In-Progress and Stock-In-Trade	37.87	(565.74)	(108.77)	(390.43)	(784.91)
d. Employee Benefits Expenses	671.46	631.72	566.18	2,546.69	2,253.70
e. Finance Costs	221.53	193.31	212.27	837.90	700.95
f. Depreciation and Amortization Expenses	392.85	392.08	385.05	1,554.64	1,391.83
g. Other Expenses	1,302.81	1,194.42	1,097.16	4,734.83	4,063.41
TOTAL EXPENSES	6,733.42	6,201.55	6,241.68	26,516.05	23,990.73
III. PROFIT BEFORE SHARE OF LOSS OF JOINT VENTURE AND TAX	302.53	348.08	329.40	1,213.39	1,438.59
Share of Loss of Joint Venture	(16.43)	(0.82)	(1.77)	(20.75)	(4.58)
IV. PROFIT BEFORE EXCEPTIONAL ITEMS AND TAX	286.10	347.26	327.63	1,192.65	1,434.01
V. TAX EXPENSES					
a. Current tax	60.40	93.33	60.96	295.57	285.91
b. Deferred tax	22.89	(1.42)	15.27	24.26	78.77
c. Tax related to Previous Year	-	-	-	8.69	3.36
VI. Profit for the Period/Year	202.81	255.35	251.40	864.14	1,065.97
OTHER COMPREHENSIVE INCOME					
(A) Item that will not be reclassified to Profit & Loss					
- Remeasurement of Defined Benefit Plan	(46.79)	2.00	11.90	(40.79)	9.65
- Tax impact thereon	11.78	(0.50)	(2.99)	10.27	(2.43)
VII. Total Other Comprehensive Income/(Loss)	(35.01)	1.50	8.91	(30.52)	7.22
VIII. Total Comprehensive Income for the Period/Year	167.80	256.85	260.31	833.61	1,073.19
IX. Paid up equity share capital (Face value of ₹ 10 each)	3,665.20	1,222.40	1,144.90	3,665.20	1,144.90
X. Other equity	-	-	-	11,510.04	11,862.01
XI. Earning per Equity share of ₹ 10 each					
Basic (in ₹)	0.55	0.71	0.73	2.39	3.11
Diluted (in ₹)	0.55	0.71	0.73	2.39	3.11

Notes :

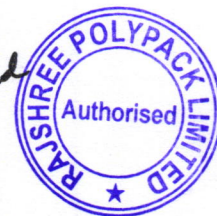
- The above consolidated financial results which are published in accordance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015 ("Listing Regulations") have been reviewed and recommended by Audit Committee and has been approved by the Board of Directors at its Meeting held on Tuesday, May 28, 2024.
- The Company has only one reportable segment i.e. Plastic Packaging Product as per the requirements of Ind AS 108 "Operating Segments".
- The Company and JV Partner have made further investment in Equity Shares of Olive Ecopak Private Limited during the year ended March 31, 2024 in the ratio of their original equity shareholding of 50.1%-49.9%.
- On December 11, 2023, the Company has allotted 7,75,000 Equity shares and 3,00,000 Warrants convertible into Equity shares, each at an issue price of Rs.209 per share (including a premium of Rs. 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.
- The Board of Directors of the Company at their meeting held on 17 January 2024, have recommended the issue of Bonus Equity shares in ratio of 2:1 i.e., (Two) Bonus Equity shares for every (One) existing fully paid-up equity shares held by shareholders of the Company on the record date. The bonus issue of equity shares was approved by the shareholders vide ordinary resolution passed vide postal ballots on February 16, 2024.
- The figures for quarter ended March 31, 2024 and March 31, 2023 are arrived as difference between audited figures in respect of full financial year and the unaudited published figures upto nine months of the relevant financial years, which were subject to limited review.
- Comparative figures have been regrouped/reclassified to conform to the current period's/year's presentation.

Place: Thane
Date: May 28, 2024



For Rajshree Polypack Limited

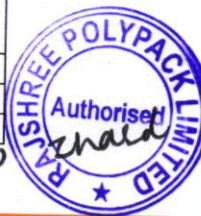
Ramswaroop Thard
Ramswaroop Thard
Chairman & Managing Director
(DIN: 02835505)



STATEMENT OF CONSOLIDATED ASSETS AND LIABILITIES AS AT MARCH 31, 2024

(₹ in Lakhs)

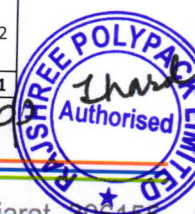
Particulars	As at March 31, 2024	As at March 31, 2023
	(Audited)	(Audited)
I. ASSETS		
(1) Non - Current Assets		
(a) Property, Plant and Equipment	10,964.61	11,125.74
(b) Capital Work-in-Progress	44.37	-
(c) Right of Use assets	1,166.20	1,344.73
(d) Intangible assets	78.64	97.29
(e) Investments accounted using equity method (Refer Note 3)	580.38	178.50
(f) Financial assets	-	-
Investments	30.46	20.27
Loans	1,843.05	731.11
Other Financial Assets	131.27	138.43
(g) Income Tax Assets (Net)	42.45	31.75
(h) Other Non Current Assets	839.17	204.06
Total Non-Current Assets	15,720.60	13,871.88
(2) Current Assets		
(a) Inventories	7,154.25	6,626.41
(b) Financial Assets		
Trade Receivables	4,083.95	4,068.41
Cash and Cash Equivalents	298.18	868.31
Other Bank Balances	82.54	17.92
Loans	34.04	29.33
Other Financial Asset	36.95	21.23
(d) Other Current Assets	643.94	791.08
Total Current Assets	12,333.85	12,422.69
TOTAL ASSETS	28,054.45	26,294.57
II. EQUITY AND LIABILITIES		
(1) Equity		
(a) Equity Share Capital	3,665.20	1,144.90
(b) Other Equity	11,510.04	11,862.01
(c) Money received against share warrant	156.75	-
Total Equity	15,331.99	13,006.91
(2) Liabilities		
(a) Non - Current Liabilities		
(i) Financial Liabilities		
Borrowings	1,513.32	2,026.24
Lease Liabilities	1,142.86	1,163.03
Other financial liabilities	5.10	4.72
(ii) Deferred tax liabilities (net)	470.26	446.01
Total Non - Current Liabilities	3,131.54	3,640.00
(b) Current Liabilities		
(i) Financial Liabilities		
Borrowings	5,832.86	5,367.86
Lease Liabilities	167.46	256.18
Trade Payables		
Due to Micro and Small Enterprises	409.03	600.33
Due to other	1,100.18	1,517.87
Other Financial liabilities	240.88	212.63
(ii) Other Current Liabilities	1,773.34	1,605.84
(iii) Current Tax Liabilities (Net)	-	73.19
(iv) Provisions	67.17	13.76
Total Current Liabilities	9,590.92	9,647.66
Total Liabilities	12,722.46	13,287.66
TOTAL EQUITY AND LIABILITIES	28,054.45	26,294.57



STATEMENT OF CONSOLIDATED CASH FLOW FOR THE YEAR ENDED MARCH 31, 2024

(₹ in Lakhs)

Particulars	For Year ended Mar 31, 2024 (Audited)	For Year ended Mar 31, 2023 (Audited)
CASH FLOWS FROM OPERATING ACTIVITIES:		
Profit before tax :	1,192.65	1,434.01
Adjustments for:		
Depreciation and amortization expense	1,554.64	1,391.83
Finance costs	837.90	700.95
Provision for doubtful receivables	136.43	96.64
Loss on sale / Discard of Fixed Assets	-	1.12
Profit on sale of Fixed Assets	(13.27)	-
Sundry Balances Written Off	20.83	11.62
Sundry Balances Written Back	-	(28.08)
Fair Value of Mutual Fund	(9.39)	(0.85)
Gain on Termination of Lease	-	(0.70)
Net foreign exchange differences	(10.06)	(9.27)
Expenses on Employee Stock options	8.97	1.14
Interest Income	(75.78)	(25.78)
Share of Loss in Joint Venture (JV)	20.75	4.58
Change in operating assets and liabilities:		
(Increase)/Decrease in trade receivables and other assets	(11.49)	(1,566.63)
(Increase) in inventories	(527.84)	(2,351.05)
Increase/(Decrease) in trade payable and other liabilities	(650.01)	1,859.59
Cash generated from operations	2,474.33	1,519.12
Less: Income taxes paid	(388.14)	(138.17)
Net cash generated from operating activities	2,086.19	1,380.95
CASH FLOWS FROM INVESTING ACTIVITIES:		
Payments for property, plant and equipment	(1,871.52)	(3,067.68)
Proceeds from sale of Fixed Assets	16.38	2.60
Payments for Purchase of Investments	(488.52)	(201.41)
Loan Given	(982.00)	(731.11)
Investment in Fixed Deposit	(64.61)	-
Proceeds from Fixed Deposit	-	29.38
Interest received	10.94	39.02
Net cash used in investing activities	(3,379.33)	(3,929.20)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Proceeds from issues of shares		
Proceeds from Short Term borrowings (net)	406.17	2,489.00
Proceeds from Long Term borrowings	37.00	1,291.56
Repayment of Long Term borrowings	(491.09)	(224.56)
Proceeds from Share Capital	1,383.00	414.96
Proceeds from Share Warrant	156.75	-
Interest Paid	(711.57)	(589.03)
Dividend Paid	(57.25)	(57.25)
Net cash generated from financing activities	723.01	3,324.68
Net increase in cash and cash equivalents	(570.13)	776.43
Cash and Cash Equivalents at the beginning of the year	868.31	91.88
Cash and Cash Equivalents at the end of the year	298.18	868.31
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	7.37	8.40
Bank Balances	60.53	436.99
Fixed Deposit (With maturity of 3 months or less from reporting date)	230.28	422.92
Balances per statement of cash flows	298.18	868.31



Independent Auditor's Report on Standalone Audited Annual Financial Results of the Rajshree Polypack Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended.

To the Board of Directors of Rajshree Polypack Limited

Report on the Audit of Standalone Financial Results

Opinion

We have audited the accompanying statement of standalone annual financial results of Rajshree Polypack Limited (hereinafter referred to as 'the Company') for the year ended March 31, 2024 ('the Statement'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

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

- (i) is presented in accordance with the requirements of the Listing Regulations in this regard; and
- (ii) gives a true and fair view, in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 ("the Act"), read with Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the year ended March 31, 2024.

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 SAs are further described in the Auditor's Responsibilities for the Audit of the Standalone financial results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India 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 Code of Ethics.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.



Management and Board of Directors' Responsibilities for the Standalone Financial Results

This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared on the basis of the standalone annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of this Statement that gives a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended, issued thereunder and other accounting principles generally accepted in India and is in compliance with the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors of the Company are responsible for assessing the ability of the Company 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 responsible for overseeing the financial reporting process of the Company.

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

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 Statement.

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 Statement, 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.



MSKA & Associates

Chartered Accountants

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance of the Company of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

The Statement includes the results for the quarter ended March 31, 2024 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2024 and the published unaudited year to date figures up to the third quarter of the current financial year prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" which were subject to limited review by us.

Our opinion is not modified in respect of the above matter.

For M S K A & Associates

Chartered Accountants

ICAI Firm Registration No.105047W

Rajesh Murarka

Partner

Membership No.: 120521

UDIN: 24120521 BKGQJL2672

Place: Thane

Date: May 28, 2024



STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2024

Particulars	Quarter Ended			Year Ended	
	Mar 31, 2024	Dec 31, 2023	Mar 31, 2023	Mar 31, 2024	Mar 31, 2023
	Audited (Refer Note 6)	Unaudited	Audited (Refer Note 6)	Audited	Audited
I. INCOME					
a. Revenue from Operations	6,937.39	6,482.44	6,483.09	27,439.15	25,219.24
b. Other Income	117.34	84.97	93.25	355.39	227.40
TOTAL INCOME	7,054.73	6,567.41	6,576.34	27,794.54	25,446.64
II. EXPENSES					
a. Cost of Materials Consumed	4,044.48	4,176.31	4,034.24	16,306.37	15,984.58
b. Purchases of Stock-In-Trade	62.42	179.45	55.55	926.05	381.17
c. Changes in Inventories of Finished Goods and Work-In-Progress and Stock-In-Trade	37.87	(565.74)	(108.77)	(390.43)	(784.91)
d. Employee Benefits Expenses	671.46	631.72	566.18	2,546.69	2,253.70
e. Finance Costs	221.53	193.31	212.27	837.90	700.95
f. Depreciation and Amortization Expenses	392.85	392.08	385.05	1,554.64	1,391.83
g. Other Expenses	1,302.81	1,194.42	1,097.16	4,734.83	4,063.41
TOTAL EXPENSES	6,733.42	6,201.55	6,241.68	26,516.05	23,990.73
III. PROFIT BEFORE EXCEPTIONAL ITEMS AND TAX	321.31	365.86	334.66	1,278.49	1,455.91
IV. EXCEPTIONAL ITEMS					
III. PROFIT BEFORE TAX	321.31	365.86	334.66	1,278.49	1,455.91
IV. TAX EXPENSES					
a. Current tax	60.40	93.33	60.96	295.57	285.91
b. Deferred tax	22.89	(1.42)	15.27	24.26	78.77
c. Tax related to Previous Year	-	-	-	8.69	3.36
V. Profit for the Period/Year	238.02	273.95	258.43	949.97	1,087.87
OTHER COMPREHENSIVE INCOME					
(A) Item that will not be reclassified to Profit & Loss					
- Remeasurement of Defined Benefit Plan	(46.79)	2.00	11.90	(40.79)	9.65
- Tax impact thereon	11.78	(0.50)	(2.99)	10.27	(2.43)
VI. Total Other Comprehensive Income/(Loss)	(35.01)	1.50	8.91	(30.52)	7.22
VII. Total Comprehensive Income for the Period/Year	203.01	275.45	267.34	919.45	1,095.09
VIII. Paid up equity share capital (Face value of ₹ 10 each)	3,665.20	1,222.40	1,144.90	3,665.20	1,144.90
IX. Other equity					
X. Earning per Equity share of ₹ 10 each					
Basic (in ₹)	0.65	0.76	0.75	2.63	3.17
Diluted (in ₹)	0.65	0.76	0.75	2.62	3.17

Notes :

- The above standalone financial results which are published in accordance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015 ("Listing Regulations") have been reviewed and recommended by Audit Committee and has been approved by the Board of Directors at its Meeting held on Tuesday, May 28, 2024.
- The Company has only one reportable segment i.e. Plastic Packaging Product as per the requirements of Ind AS 108 "Operating Segments".
- The Company and JV Partner have made further investment in Equity Shares of Olive Ecopak Private Limited during the year ended March 31, 2024 in the ratio of their original equity shareholding of 50.1%-49.9%.
- On December 11, 2023, the Company has allotted 7,75,000 Equity shares and 3,00,000 Warrants convertible into Equity shares, each at an issue price of Rs.209 per share (including a premium of Rs. 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.
- The Board of Directors of the Company at their meeting held on 17 January 2024, have recommended the issue of Bonus Equity shares in ratio of 2:1 i.e., (Two) Bonus Equity shares for every (One) existing fully paid-up equity shares held by shareholders of the Company on the record date. The bonus issue of equity shares was approved by the shareholders vide ordinary resolution passed vide postal ballots on February 16, 2024.
- The figures for quarter ended March 31, 2024 and March 31, 2023 are arrived as difference between audited figures in respect of full financial year and the unaudited published figures upto nine months of the relevant financial years, which were subject to limited review.
- Comparative figures have been regrouped/reclassified to conform to the current period's/year's presentation.

Place: Thane
Date: May 28, 2024



For Rajshree Polypack Limited

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



STATEMENT OF STANDALONE ASSETS AND LIABILITIES AS AT MARCH 31, 2024

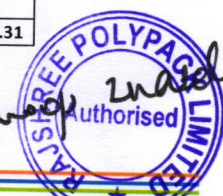
(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
	(Audited)	(Audited)
I. ASSETS		
(1) Non - Current Assets		
(a) Property, Plant and Equipment	10,964.61	11,125.74
(b) Capital Work-in-Progress	44.37	-
(c) Right of Use assets	1,166.20	1,344.73
(d) Intangible assets	78.64	97.29
(e) Financial assets		
Investments	718.58	220.67
Loans	1,843.05	731.11
Other Financial Assets	131.27	138.43
(f) Income Tax Assets (Net)	42.45	31.75
(g) Other Non Current Assets	839.17	204.06
Total Non-Current Assets	15,828.34	13,893.78
(2) Current Assets		
(a) Inventories	7,154.25	6,626.41
(b) Financial Assets		
Trade Receivables	4,083.95	4,068.41
Cash and Cash Equivalents	298.18	868.31
Bank Balances other than (ii) above	82.54	17.92
Loans	34.04	29.33
Other Financial Asset	36.95	21.23
(d) Other Current Assets	643.94	791.08
Total Current Assets	12,333.85	12,422.69
TOTAL ASSETS	28,162.19	26,316.47
II. EQUITY AND LIABILITIES		
(1) Equity		
(a) Equity Share Capital	3,665.20	1,144.90
(b) Other Equity	11,617.78	11,883.91
(c) Money received against share warrant	156.75	-
Total Equity	15,439.73	13,028.81
(2) Liabilities		
(a) Non - Current Liabilities		
(i) Financial Liabilities		
Borrowings	1,513.32	2,026.24
Lease Liabilities	1,142.86	1,163.03
Other financial liabilities	5.10	4.72
(ii) Deferred tax liabilities (net)	470.26	446.01
Total Non - Current Liabilities	3,131.54	3,640.00
(b) Current Liabilities		
(i) Financial Liabilities		
Borrowings	5,832.86	5,367.86
Lease Liabilities	167.46	256.18
Trade Payables		
Due to Micro and Small Enterprises	409.03	600.33
Due to other	1,100.18	1,517.87
Other Financial liabilities	240.88	212.63
(ii) Other Current Liabilities	1,773.34	1,605.84
(iii) Current Tax Liabilities (Net)	-	73.19
(iv) Provisions	67.17	13.76
Total Current Liabilities	9,590.92	9,647.66
Total Liabilities	12,722.46	13,287.66
TOTAL EQUITY AND LIABILITIES	28,162.19	26,316.47

STATEMENT OF STANDALONE CASH FLOW FOR YEAR ENDED MARCH 31, 2024

(₹ in Lakhs)

Particulars	For Year ended Mar 31, 2024	For Year ended Mar 31, 2023
	(Audited)	(Audited)
CASH FLOWS FROM OPERATING ACTIVITIES:		
Profit before tax :	1,278.49	1,455.91
Adjustments for:		
Depreciation and amortization expense	1,554.64	1,391.83
Finance costs	837.90	700.95
Provision for doubtful receivables	136.43	96.64
Loss on sale / Discard of Fixed Assets	-	1.12
Profit on sale of Fixed Assets	(13.27)	-
Sundry Balances Written Off	20.83	11.62
Sundry Balances Written Back	-	(28.08)
Fair Value of Mutual Fund	(9.39)	(0.85)
Gain on Termination of Lease	-	(0.70)
Net foreign exchange differences	(10.05)	(9.27)
Expenses on Employee Stock options	8.97	1.14
Interest Income	(140.88)	(43.10)
Change in operating assets and liabilities:		
(Increase)/Decrease in trade receivables and other assets	(11.49)	(1,566.63)
(Increase) in inventories	(527.84)	(2,351.05)
Increase/(Decrease) in trade payable and other liabilities	(650.01)	1,859.59
Cash generated from operations	2,474.33	1,519.12
Less: Income taxes paid	(388.14)	(138.17)
Net cash generated from operating activities	2,086.19	1,380.95
CASH FLOWS FROM INVESTING ACTIVITIES:		
Payments for property, plant and equipment	(1,871.52)	(3,067.68)
Proceeds from sale of Fixed Assets	16.38	2.60
Payments for Purchase of Investments	(488.52)	(201.41)
Loan Given	(982.00)	(731.11)
Investment in Fixed Deposit	(64.61)	-
Proceeds from Fixed Deposit	-	29.38
Interest received	10.94	39.02
Net cash used in investing activities	(3,379.33)	(3,929.20)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Proceeds from Short Term borrowings (net)	406.17	2,489.00
Proceeds from Long Term borrowings	37.00	1,291.56
Repayment of Long Term borrowings	(491.09)	(224.56)
Proceeds from Issue of Share Capital (net of Share issue Expenses)	1,383.00	414.96
Proceeds from Issue of Share Warrant	156.75	-
Interest Paid	(711.57)	(589.03)
Dividend Paid	(57.25)	(57.25)
Net cash generated from financing activities	723.01	3,324.68
Net increase in cash and cash equivalents	(570.13)	776.43
Cash and Cash Equivalents at the beginning of the year	868.31	91.88
Cash and Cash Equivalents at the end of the year	298.18	868.31
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	7.37	8.40
Bank Balances	60.53	436.99
Fixed Deposit (With maturity of 3 months or less from reporting date)	230.28	422.92
Balances per statement of cash flows	298.18	868.31



Paulraj
Authorised

Date:- May 28, 2024

To,
Listing Department
National Stock Exchange of India Limited,
Exchange Plaza, Plot No. C-1, Block G,
Bandra Kurla Complex,
Bandra (E), Mumbai - 400051

Symbol:- RPPL

Dear Sir/Madam,

Subject: **Declaration in respect of Un-modified Opinion on the Audited Financial Results (Standalone and Consolidated) for the quarter and financial year ended March 31, 2024**

Pursuant to Regulation 33(3)(d), second proviso clause of the Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015, as amended from time to time, we hereby confirm and declare that Statutory Auditor of the Company i.e., **M/s. MSKA & Associates, Chartered Accountants**, has issued an audit report dated May 28, 2024 with unmodified opinion on the Audited Financial Results (Standalone and Consolidated) of the Company for the quarter and financial year ended March 31, 2024.

Request you to kindly take the same on record.

FOR RAJSHREE POLYPACK LIMITED

Ramswaroop Thard

Ramswaroop Radheshyam Thard
Chairman & Managing Director
DIN:02835505
Place: Thane



ANNEXURE-II

Reason for Change (Re-appointment)	In order to comply with Section 138 of the Companies Act, 2013, M/s. ProDigy, Internal Auditor , has been re-appointed as the Internal Auditor of the Company for the financial year 2024-25.
Date & term of Appointment	May 28, 2024 (for the financial year 2024-2025)
Brief profile	ProDigy is a proprietary firm constituted by Mr. Ajay Kotwani. He has more than fifteen (15) years of experience in assurance services, risk assurance services and his experience includes managing audit of US SEC domestic, SPAC listing, auditing financial statements prepared in accordance with IFRS/US GAAP/Ind-AS, IGAAP and audit of internal controls over financial reporting.

ANNEXURE-III

Reason for change (Re-appointment)	In order to comply with Section 204 of the Companies Act, 2013, M/s. Nishant Bajaj & Associates (COP No. 21538), Company Secretary in practice has been re-appointed as the Secretarial Auditor of the Company for the financial year 2024-2025.
Date & term of Appointment	May 28, 2024 (for the financial year 2024- 2025)
Brief Profile	<p>CS Nishant Bajaj is a Law graduate from the University of Mumbai, holds a Bachelor of Commerce degree, certified CSR Professional and a Member of the Institute of Company Secretaries of India. He is a Corporate Law Consultant and a Trainer. He has delivered various lectures on various topics on Companies Act and also has extensive knowledge and experience of more than fourteen (14) years in Corporate Governance and various Company Law matters.</p> <p>He has worked in the legal and secretarial vertical. He has vast experience in handling and advising on various company law and corporate law matters including incorporation of company, IPO, Rights Issue, Preferential Issues of securities, Board, Committees and shareholders meetings, mergers, amalgamations and restructuring of companies, certification & filing of various forms, returns and other documents with MCA, ROC, SEBI & Stock Exchanges.</p> <p>He has worked with large business houses catering to varied sectors such as Healthcare & Pharma, Sugar, Infrastructure, Real Estate, Financial Market, Chemicals, Mining, IT/IT'S, Gems & Jewellery, Dairy Products etc.</p>

ANNEXURE- IV

Reason for change (Re-appointment)	In order to comply with Section 148 of the Companies Act, 2013 M/s. V. J. Talati & Co., Cost Accountants , Mumbai having Firm Registration No. R00213 has been re-appointed as the Cost Auditor of the Company for the financial year 2024-2025.
Date & term of Appointment	May 28, 2024 (for the financial year 2024-2025)
Brief profile	<p>M/s. V. J. Talati & Co., Cost Accountants is a firm established in 1969 and has experience in audits comprising various manufacturing industries and service sector. It operates through 2 service verticals led by 3 partners.</p> <p>It holds rich experience in Cost audit for various Industries like Rubber, Textile, Chemicals, Electricity, Petrochemicals, Cement, Caustic Soda, Tyre, Electric Motors, Bulk Drugs, Engineering, Sugar, Food Products, Polyester, Rayon, Paper, Dyes, Sulphuric Acid, Glass, Cables, Formulations, Steel Plant, Insecticides, Fertilizers and Industrial Gases.</p>