

November 13, 2025

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/Series: - RPPL/ EQ

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. November 13, 2025, have, *inter alia* considered and approved the following items of business:

1. Un-audited Financial Results (Standalone and Consolidated) of the Company for the quarter and half year ended September 30, 2025, along with the Limited Review Report issued by M/s. JASS & CO LLP, Chartered Accountants ("**Statutory Auditor**"), in terms of Regulation 33 of SEBI Listing Regulations.

The meeting of the Board of Directors of the Company was commenced at 01:50 P.M. and concluded at 2:29 P.M.

Kindly take the same on record and oblige.

For Rajshree Polypack Limited



Mahipal Singh Chouhan
Company Secretary and Compliance officer
M. No. A41460

Place: Thane
Encl: As Above

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

To,
The Board of Directors
Rajshree Polypack Limited

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of Rajshree Polypack Limited (“the Holding Company”) and its share of the net loss of its jointly controlled Entity for the quarter ended 30th September, 2025. (“the Statement”), being submitted by the Holding Company pursuant to the requirements of Regulation 33 & Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“Listing Regulations”).
2. This Statement, which is the responsibility of the Holding Company’s management and approved by the Holding Company’s Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 “Interim Financial Reporting” (“Ind AS 34”), prescribed under Section 133 of the Companies Act, 2013, as amended read with relevant rules issued there under, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our Review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

4. The statement includes results of following entity:

Jointly Controlled Entity

- Olive Ecopak Private Limited



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

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(Formerly known as Singrodia & Co LLP)

5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For JASS & Co. LLP

(formerly known as Singrodia & Co LLP)

Chartered Accountants

FRN: W100280



Shyamratan Singrodia

Partner

Membership No.: 049006

UDIN: **25049006BMUNRQ6050**

Place: Thane

Date: 13th November, 2025



STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2025

Particulars	Quarter Ended			Half Year Ended		Year Ended
	Sep 30, 2025	Jun 30, 2025	Sep 30, 2024	Sep 30, 2025	Sep 30, 2024	Mar 31, 2025
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I. INCOME						
a. Revenue from Operations	8,642.86	8,251.65	8,827.64	16,894.51	16,697.85	32,973.50
b. Other Income	194.21	200.06	109.15	394.27	231.27	496.17
TOTAL INCOME	8,837.07	8,451.71	8,936.79	17,288.78	16,929.12	33,469.67
II. EXPENSES						
a. Cost of Materials Consumed	5,305.32	5,332.65	5,787.68	10,637.96	10,523.49	20,033.22
b. Purchases of Stock-In-Trade	29.39	22.81	159.14	52.21	253.52	269.66
c. Changes in Inventories of Finished Goods and Work-In-Progress and Stock-In-Trade	(128.57)	(381.67)	(344.28)	(510.24)	(298.89)	151.08
d. Employee Benefits Expenses	800.63	733.96	695.88	1,534.59	1,392.03	2,737.10
e. Finance Costs	264.53	285.28	245.90	549.81	463.49	954.20
f. Depreciation and Amortization Expenses	423.52	381.88	415.26	805.40	810.66	1,734.41
g. Other Expenses	1,541.67	1,536.10	1,303.89	3,077.77	2,565.63	5,648.67
TOTAL EXPENSES	8,236.49	7,911.01	8,263.47	16,147.50	15,709.93	31,528.34
III. PROFIT BEFORE SHARE OF LOSS OF JOINT VENTURE AND TAX	600.58	540.70	673.32	1,141.28	1,219.19	1,941.33
Share of Loss of Jointly Controlled Entity	-	-	(203.69)	-	(382.70)	(643.76)
IV. PROFIT BEFORE EXCEPTIONAL ITEMS AND TAX	600.58	540.70	469.63	1,141.28	836.49	1,297.57
V. TAX EXPENSES						
a. Current tax	115.31	104.93	50.44	220.24	177.63	343.30
b. Deferred tax	37.13	25.60	29.02	62.72	47.07	71.57
c. Tax related to Previous Year	-11.37	1.90	86.60	-9.47	86.60	86.60
VI. Profit for the Period	459.51	408.27	303.57	867.79	525.19	796.10
OTHER COMPREHENSIVE INCOME						
(A) Item that will not be reclassified to Profit & Loss						
- Remeasurement of Defined Benefit Plan	2.00	2.00	3.50	4.00	7.00	8.05
- Tax impact thereon	(0.50)	(0.50)	(0.88)	(1.01)	(1.76)	(2.03)
VII. Total Other Comprehensive Income/(Loss)	1.50	1.50	2.62	2.99	5.24	6.02
VIII. Total Comprehensive Income for the Period	461.01	409.77	306.19	870.78	530.43	802.12
IX. Paid up equity share capital (Face value of ₹ 5 each)	3,712.20	3,712.20	3,665.20	3,712.20	3,665.20	3,667.20
X. Other equity	-	-	-	13,496.13	12,042.58	12,314.47
XI. Earning per Equity share of ₹ 5 each						
Basic (in ₹)	0.62	0.55	0.41	1.17	0.72	1.09
Diluted (in ₹)	0.62	0.55	0.41	1.17	0.71	1.08

Notes :

- The above consolidated financial results which are published in accordance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015 ("Listing Regulations") have been reviewed and recommended by Audit Committee and has been approved by the Board of Directors at its Meeting held on Thursday, November 13, 2025.
- These financial results have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under section 133 of the Companies Act, 2013 and other recognized accounting practices and policies.
- The Company has only one reportable segment i.e. Plastic Packaging Product as per the requirements of Ind AS 108 "Operating Segments".
- During the quarter ended 30 September 2024, the Company on September 18, 2024 ("Record Date"), sub-divided/split of existing Equity Shares of the Company from 1 (One) Equity Share having face value of Rs. 10/- (Rupees ten only) each fully paid-up, into such number of Equity Shares having face value of Rs. 5/- (Rupees five only) each fully paid-up. Accordingly, earnings per share of comparative periods presented has been calculated based on number of shares outstanding in respective periods, as increased by sub-divided/split of shares.
- The Company's share of loss in the Jointly Controlled Entity amounted to Rs. 244.64 lakhs for the quarter ended September 30, 2025 & Rs. 569.80 lakhs for the Half year ended September 30, 2025. As the Company's accumulated share of losses exceeded its interest in the Jointly Controlled Entity during the third quarter of F.Y. 2024-25, it has recognised its share of losses only to the extent of its interest in the entity. Accordingly, no further share of losses has been recognised from the point at which carrying amount of the Investment was reduced to Nil, the same is in compliance with Ind AS 28 – Investments in Associates and Joint Ventures.
- The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the final rules/interpretation have not yet been issued. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.
- During the quarter ended June 30, 2025, the Company reviewed the estimated useful lives of its items of Plant and Equipment. Based on a detailed technical evaluation by independent consultants, the company has revised the useful life of certain categories of Plant and machineries from 15 years to 20-25 years. The revision reflects the realistic useful life over which these plant and machineries are expected to provide economic benefits to the Company. This change in estimate has been accounted for prospectively in accordance with the requirements of Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors. As a result of this revision, the depreciation expense for half year ended is lower by Rs. 147.06 Lakhs, with a corresponding increase in the profit before tax for half year ended.
- During the previous quarter the company has converted 1,50,000 share warrants into 9,00,000 Equity Shares (after giving impact of subdivision and bonus issue) of Rs 5 each vide board meeting held on 07 June, 2025 and 1,50,000 share warrants have been forfeited due to non payment of the balance amount. The listing and trading approval for the resultant equity shares received from the National Stock Exchange of India Limited (NSE) on October 08, 2025. However, these equity shares have been included in the calculation of EPS.
- Comparative figures have been regrouped/reclassified to conform to the current period's/year's presentation.

For Rajshree Polypack Limited

Place: Thane
Date: November 13, 2025

Ramswaroop Thard
Chairman & Managing Director
(DIN : 02835505)



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

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

Unit III : Survey No.667/09, 667/10, 668/08, 668/091A, 668/10 and 668/10/02, Somnath Kachigam Road, Somnath- Dabhel, Daman-396210.

STATEMENT OF CONSOLIDATED ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2025

(₹ in Lakhs)

Particulars	As at September 30, 2025	As at March 31, 2025
	(Unaudited)	(Audited)
I. ASSETS		
(1) Non - Current Assets		
(a) Property, Plant and Equipment	12,031.47	11,742.55
(b) Capital Work-in-Progress	221.02	160.92
(c) Right of Use assets	1,805.39	1,012.44
(d) Intangible assets	50.33	60.24
(e) Investments accounted using equity method (Refer Note 6)	-	-
(f) Financial assets		
Investments	35.65	32.98
Loans	3,994.69	3,350.00
Other Financial Assets	211.51	249.68
(g) Income Tax Assets (Net)	13.15	49.12
(h) Other Non Current Assets	383.72	633.61
Total Non-Current Assets	18,746.93	17,291.54
(2) Current Assets		
(a) Inventories	8,021.90	6,802.02
(b) Financial Assets		
Trade Receivables	5,939.27	6,443.73
Cash and Cash Equivalents	398.12	723.41
Other Bank Balances	239.78	157.81
Loans	34.06	33.05
Other Financial Asset	34.91	43.11
(c) Other Current Assets	475.07	508.11
Total Current Assets	15,143.11	14,711.24
TOTAL ASSETS	33,890.04	32,002.78
II. EQUITY AND LIABILITIES		
(1) Equity		
(a) Equity Share Capital	3,712.20	3,667.20
(b) Other Equity	13,496.13	12,314.47
(c) Money received against share warrant	-	156.75
Total Equity	17,208.33	16,138.42
(2) Liabilities		
(a) Non - Current Liabilities		
(i) Financial Liabilities		
Borrowings	2,079.67	2,509.49
Lease Liabilities	1,490.68	1,006.55
Other financial liabilities	5.74	5.52
(ii) Deferred tax liabilities (net)	605.56	541.82
Total Non - Current Liabilities	4,181.65	4,063.38
(b) Current Liabilities		
(i) Financial Liabilities		
Borrowings	8,112.24	7,887.65
Lease Liabilities	287.07	198.98
Trade Payables		
Due to Micro and Small Enterprises	1,194.63	953.24
Due to other	1,742.21	1,441.87
Other Financial liabilities	312.53	183.90
(ii) Other Current Liabilities	788.58	1,050.54
(iii) Current Tax Liabilities (Net)	-	-
(iv) Provisions	62.80	84.80
Total Current Liabilities	12,500.06	11,800.98
Total Liabilities	16,681.71	15,864.36
TOTAL EQUITY AND LIABILITIES	33,890.04	32,002.78

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

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Unit III : Survey No.667/09, 667/10, 668/08, 668/091A, 668/10 and 668/10/02, Somnath Kachigam Road, Somnath- Dabhel, Daman-396210.

STATEMENT OF CONSOLIDATED CASH FLOW FOR THE HALF YEAR ENDED SEPTEMBER 30, 2025

(₹ in Lakhs)

Particulars	Half Year ended Sep 30, 2025	Half Year ended Sep 30, 2024
	(Unaudited)	(Unaudited)
CASH FLOWS FROM OPERATING ACTIVITIES:		
Profit before tax :	1,141.28	836.49
Adjustments for:		
Depreciation and amortization expense	805.40	810.66
Finance costs	549.81	463.49
Provision for doubtful receivables	(56.13)	-
Profit on sale of Fixed Assets	(4.19)	-
Sundry Balances Written Back	(10.37)	(21.53)
Fair Value of Mutual Fund	(2.67)	(6.15)
Net foreign exchange differences	(61.16)	(14.67)
Expenses on Employee Stock options	5.14	2.11
Interest Income	(166.46)	(115.60)
Share of Loss in Joint Venture (JV)	-	382.70
Change in operating assets and liabilities:		
(Increase)/Decrease in trade receivables and other assets	705.82	(1,137.00)
(Increase) in inventories	(1,219.88)	73.96
Increase/(Decrease) in trade payable and other liabilities	(154.39)	44.19
Cash generated from operations	1,532.20	1,318.65
Less: Income taxes paid	(173.76)	(145.89)
Net cash generated from operating activities	1,358.44	1,172.76
CASH FLOWS FROM INVESTING ACTIVITIES:		
Payments for property, plant and equipment	(677.95)	(1,255.81)
Proceeds from sale of Fixed Assets	4.50	-
Payments for Purchase of Investments	0.00	(63.38)
Loan Given	(489.47)	(869.15)
Investment in Fixed Deposit	(81.97)	(8.24)
Interest received	11.24	7.14
Net cash used in investing activities	(1,233.65)	(2,189.44)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Proceeds from Short Term borrowings (net)	166.20	721.30
Proceeds from Long Term borrowings	-	1,495.50
Repayment of Long Term borrowings	(371.43)	(325.10)
Proceeds from Share Capital	193.99	-
Interest Paid	(450.85)	(394.32)
Net cash generated from financing activities	(462.09)	1,497.38
Net increase in cash and cash equivalents	(337.31)	480.70
Effect of Exchange rate changes on cash and cash equivalents	12.01	1.27
Cash and Cash Equivalents at the beginning of the year	723.41	298.18
Cash and Cash Equivalents at the end of the year	398.12	780.15
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	3.04	5.49
Bank Balances	169.78	549.27
Fixed Deposit (With maturity of 3 months or less from reporting date)	225.30	225.39
Balances per statement of cash flows	398.12	780.15

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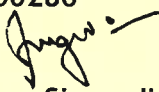
Unit III : Survey No.667/09, 667/10, 668/08, 668/091A, 668/10 and 668/10/02, Somnath Kachigam Road, Somnath- Dabhel, Daman-396210.

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

To,
The Board of Directors
Rajshree Polypack Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results (the 'Statement') of **Rajshree Polypack Limited** ('the Company') for the quarter ended on 30th September 2025 and half year-ended on 30th September 2025. The statement is being submitted by the company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. This Statement, which is the responsibility of the Company's management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "*Interim Financial Reporting*" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, as amended read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013, and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

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


Shyamratan Singrodia
Partner

Membership No.: 049006
UDIN: 25049006BMUNRP4288

Place: Mumbai

Date: 13th November, 2025



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

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STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2025

Particulars	Quarter Ended			Half Year Ended		Year Ended
	Sep 30, 2025	Jun 30, 2025	Sep 30, 2024	Sep 30, 2025	Sep 30, 2024	Mar 31, 2025
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I. INCOME						
a. Revenue from Operations	8,642.86	8,251.65	8,827.64	16,894.51	16,697.85	32,973.50
b. Other Income	194.21	200.06	109.15	394.27	231.27	496.17
TOTAL INCOME	8,837.07	8,451.71	8,936.79	17,288.78	16,929.12	33,469.67
II. EXPENSES						
a. Cost of Materials Consumed	5,305.32	5,332.65	5,787.68	10,637.96	10,523.49	20,033.22
b. Purchases of Stock-In-Trade	29.39	22.81	159.14	52.21	253.52	269.66
c. Changes in Inventories of Finished Goods and Work-In-Progress and Stock-In-Trade	(128.57)	(381.67)	(344.28)	(510.24)	(298.89)	151.08
d. Employee Benefits Expenses	800.63	733.96	695.88	1,534.59	1,392.03	2,737.10
e. Finance Costs	264.53	285.28	245.90	549.81	463.49	954.20
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g. Other Expenses	1,541.67	1,536.10	1,303.89	3,077.77	2,565.63	5,648.67
TOTAL EXPENSES	8,236.49	7,911.01	8,263.47	16,147.50	15,709.93	31,528.34
III. PROFIT BEFORE EXCEPTIONAL ITEMS AND TAX	600.58	540.70	673.32	1,141.28	1,219.19	1,941.33
IV. TAX EXPENSES						
a. Current tax	115.31	104.93	50.44	220.24	177.63	343.30
b. Deferred tax	37.13	25.60	29.02	62.72	47.07	71.57
c. Tax related to Previous Year	-11.37	1.90	86.60	-9.47	86.60	86.60
V. Profit for the Period	459.51	408.27	507.26	867.79	907.89	1,439.86
OTHER COMPREHENSIVE INCOME						
(A) Item that will not be reclassified to Profit & Loss						
- Remeasurement of Defined Benefit Plan	2.00	2.00	3.50	4.00	7.00	8.05
- Tax impact thereon	(0.50)	(0.50)	(0.88)	(1.01)	(1.76)	(2.03)
VI. Total Other Comprehensive Income/(Loss)	1.50	1.50	2.62	2.99	5.24	6.02
VII. Total Comprehensive Income for the Period	461.01	409.77	509.88	870.78	913.13	1,445.88
VIII. Paid up equity share capital (Face value of ₹ 5 each)	3,712.20	3,712.20	3,665.20	3,712.20	3,665.20	3,667.20
IX. Other equity	-	-	-	14,247.63	12,533.02	13,065.97
X. Earning per Equity share of ₹ 5 each						
Basic (in ₹)	0.62	0.55	0.69	1.17	1.24	1.96
Diluted (in ₹)	0.62	0.55	0.69	1.17	1.24	1.96

Notes :

- The above standalone financial results which are published in accordance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015 ("Listing Regulations") have been reviewed and recommended by Audit Committee and has been approved by the Board of Directors at its Meeting held on Thursday, November 13, 2025.
- These financial results have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under section 133 of the Companies Act, 2013 and other recognized accounting practices and policies.
- The Company has only one reportable segment i.e. Plastic Packaging Product as per the requirements of Ind AS 108 "Operating Segments".
- During the quarter ended 30 September 2024, the Company on September 18, 2024 ("Record Date"), sub-divided/split of existing Equity Shares of the Company from 1 (One) Equity Share having face value of Rs. 10/- (Rupees ten only) each fully paid-up, into such number of Equity Shares having face value of Rs. 5/- (Rupees five only) each fully paid-up. Accordingly, earnings per share of comparative periods presented has been calculated based on number of shares outstanding in respective periods, as increased by sub-divided/split of shares.
- The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the final rules/interpretation have not yet been issued. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.
- During the quarter ended June 30, 2025, the Company reviewed the estimated useful lives of its items of Plant and Equipment. Based on a detailed technical evaluation by independent consultants, the company has revised the useful life of certain categories of Plant and machineries from 15 years to 20-25 years. The revision reflects the realistic useful life over which these plant and machineries are expected to provide economic benefits to the Company. This change in estimate has been accounted for prospectively in accordance with the requirements of Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors. As a result of this revision, the depreciation expense for half year ended is lower by Rs. 147.06 Lakhs, with a corresponding increase in the profit before tax for half year ended.
- During the previous quarter the company has converted 1,50,000 share warrants into 9,00,000 Equity Shares (after giving impact of subdivision and bonus issue) of Rs 5 each vide board meeting held on 07 June, 2025 and 1,50,000 share warrants have been forfeited due to non payment of the balance amount. The listing and trading approval for the resultant equity shares received from the National Stock Exchange of India Limited (NSE) on October 08, 2025. However, these equity shares have been included in the calculation of EPS.
- Comparative figures have been regrouped/reclassified to conform to the current period's/year's presentation.

For Rajshree Polypack Limited

Place: Thane
Date: November 13, 2025

Ramswaroop Thard
Chairman & Managing Director
(DIN : 02835505)



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

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

Unit III : Survey No.667/09, 667/10, 668/08, 668/091A, 668/10 and 668/10/02, Somnath Kachigam Road, Somnath- Dabhel, Daman-396210.

STATEMENT OF STANDALONE ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2025

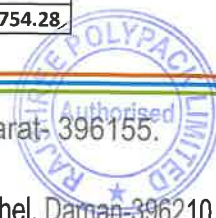
(₹ in Lakhs)

Particulars	As at September 30, 2025	As at March 31, 2025
	(Unaudited)	(Audited)
I. ASSETS		
(1) Non - Current Assets		
(a) Property, Plant and Equipment	12,031.47	11,742.55
(b) Capital Work-in-Progress	221.02	160.92
(c) Right of Use assets	1,805.39	1,012.44
(d) Intangible assets	50.33	60.24
(e) Financial assets		
Investments	787.15	784.48
Loans	3,994.69	3,350.00
Other Financial Assets	211.51	249.68
(f) Income Tax Assets (Net)	13.15	49.12
(g) Other Non Current Assets	383.72	633.61
Total Non-Current Assets	19,498.43	18,043.04
(2) Current Assets		
(a) Inventories	8,021.90	6,802.02
(b) Financial Assets		
Trade Receivables	5,939.27	6,443.73
Cash and Cash Equivalents	398.12	723.41
Bank Balances other than (ii) above	239.78	157.81
Loans	34.06	33.05
Other Financial Asset	34.91	43.11
(c) Other Current Assets	475.07	508.11
Total Current Assets	15,143.11	14,711.24
TOTAL ASSETS	34,641.54	32,754.28
II. EQUITY AND LIABILITIES		
(1) Equity		
(a) Equity Share Capital	3,712.20	3,667.20
(b) Other Equity	14,247.63	13,065.97
(c) Money received against share warrant	-	156.75
Total Equity	17,959.83	16,889.92
(2) Liabilities		
(a) Non - Current Liabilities		
(i) Financial Liabilities		
Borrowings	2,079.67	2,509.49
Lease Liabilities	1,490.68	1,006.55
Other financial liabilities	5.74	5.52
(ii) Deferred tax liabilities (net)	605.56	541.82
Total Non - Current Liabilities	4,181.65	4,063.38
(b) Current Liabilities		
(i) Financial Liabilities		
Borrowings	8,112.24	7,887.65
Lease Liabilities	287.07	198.98
Trade Payables		
Due to Micro and Small Enterprises	1,194.63	953.24
Due to other	1,742.21	1,441.87
Other Financial liabilities	312.53	183.90
(ii) Other Current Liabilities	788.58	1,050.54
(iii) Current Tax Liabilities (Net)	-	-
(iv) Provisions	62.80	84.80
Total Current Liabilities	12,500.06	11,800.98
Total Liabilities	16,681.71	15,864.36
TOTAL EQUITY AND LIABILITIES	34,641.54	32,754.28

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STATEMENT OF STANDALONE CASH FLOW FOR THE HALF YEAR ENDED SEPTEMBER 30, 2025

(₹ in Lakhs)

Particulars	Half Year ended Sep 30, 2025	Half Year ended Sep 30, 2024
	(Unaudited)	(Unaudited)
CASH FLOWS FROM OPERATING ACTIVITIES:		
Profit before tax :	1,141.28	1,219.19
Adjustments for:		
Depreciation and amortization expense	805.40	810.66
Finance costs	549.81	463.49
Provision for doubtful receivables (Reversal)	(56.13)	-
Profit on sale of Fixed Assets	(4.19)	-
Sundry Balances Written Back	(10.37)	(21.53)
Fair Value of Mutual Fund	(2.67)	(6.15)
Net foreign exchange differences	(61.16)	(14.67)
Expenses on Employee Stock options	5.14	2.11
Interest Income	(166.46)	(115.60)
Change in operating assets and liabilities:		
(Increase)/Decrease in trade receivables and other assets	705.82	(1,137.00)
(Increase)/Decrease in inventories	(1,219.88)	73.96
Increase/(Decrease) in trade payable and other liabilities	(154.39)	44.19
Cash generated from operations	1,532.20	1,318.65
Less: Income taxes paid	(173.76)	(145.89)
Net cash generated from operating activities	1,358.44	1,172.76
CASH FLOWS FROM INVESTING ACTIVITIES:		
Payments for property, plant and equipment	(677.95)	(1,255.81)
Proceeds from sale of Fixed Assets	4.50	-
Payments for Purchase of Investments	0.00	(63.38)
Loan Given	(489.47)	(869.15)
Investment in Fixed Deposit	(81.97)	(8.24)
Interest received	11.24	7.14
Net cash used in investing activities	(1,233.65)	(2,189.44)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Proceeds from Short Term borrowings (net)	166.20	721.30
Proceeds from Long Term borrowings	-	1,495.50
Repayment of Long Term borrowings	(371.43)	(325.10)
Proceeds from Issue of Share Capital (net of Share issue Expenses)	193.99	-
Interest Paid	(450.85)	(394.32)
Net cash generated from financing activities	(462.09)	1,497.38
Net increase in cash and cash equivalents	(337.31)	480.70
Effect of Exchange rate changes on cash and cash equivalents	12.01	1.27
Cash and Cash Equivalents at the beginning of the year	723.41	298.18
Cash and Cash Equivalents at the end of the year	398.12	780.15
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	3.04	5.49
Bank Balances	169.78	549.27
Fixed Deposit (With less than 3 months maturity)	225.30	225.39
Balances per statement of cash flows	398.12	780.15



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