

November 20, 2019

To,
The 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: Clarification regarding Un-audited Financial Results for the half year ended September 30, 2019.

We are in receipt of your e-mail dated November 14, 2019("E-mail") seeking clarification regarding non-conformity to the formats prescribed by Securities and Exchange Board of India for submission of financial results.

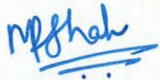
We hereby clarify as follows:

Query: Financial Results not submitted as per format prescribed by SEBI

Clarification: The Half year ended March 31, 2019 figures along with Note No. 6 to the same have been incorporated, as instructed in the E-mail, and the same has been attached for your reference.

We request you to kindly take the same on record and oblige.

FOR RAJSHREE POLYPACK LIMITED



Mitali Rajendra Shah
Company Secretary & Compliance Officer
Membership: A48197



Place: Thane

Encl: a/a

**Independent Auditor's Review Report on unaudited half yearly financial results of the Company
pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements)
Regulations, 2015**

**The Board of Directors
Rajshree Polypack Limited**

1. We have reviewed the accompanying statement of unaudited financial results of Rajshree Polypack Limited ('the Company') for the half year ended 30 September 2019 ('the Statement') attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ('the Regulation').
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 Accounting Standard (AS) 25, 'Interim Financial Reporting', prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting principles generally accepted in India. 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 Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether financial results are free of material misstatements. A review 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.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited standalone financial results prepared in accordance with the recognition and measurement principles laid down in Accounting Standard (AS) 25, prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of the Regulation including the manner in which it is to be disclosed, or that it contains any material misstatement.



5. The comparative figures provided in the statement of the Company for the half year ended 30 September 2018, was reviewed by the predecessor auditor whose report dated 3 November 2018, expressed an unmodified conclusion on those statement except for the figures related to Cash flow statement for the half year ended 30 September 2018 which is neither reviewed nor audited.

The comparative figures provided in the statement of the Company as at 31 March 2019 and for the year then ended, was audited by the predecessor auditor whose report dated 28 May 2019, expressed an unmodified opinion on those statement.

For MSKA & Associates
Chartered Accountants
ICAI Firm Registration No.105047W


Vaijayantimala Belsare
Membership No.: 049902
UDIN: 19049902AAAAABH2909



Place: Mumbai
Date: November 11, 2019

National Stock Exchange of India Limited
Exchange Plaza,
Bandra Kurla Complex,
Bandra East, Mumbai - 400051

Dear Sirs,

Re: Unaudited Financial Results of Rajshree Polypack Limited for the half year ended 30 September 2019

1. We, MSKA & Associates, statutory auditors of Rajshree Polypack Limited (the "Company"), refer to your e-mail dated 14 November 2019, requesting the Company to submit its reply on non-submission of financial results for the half year ended 31 March 2019 in the financial results for the half year ended 30 September 2019. Accordingly, the Company has decided to re-submit its unaudited financial results for the half year ended 30 September 2019 along with unaudited financial results for the half year ended 31 March 2019 in accordance with the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations 2015. We have been requested by the Company to issue a letter on the unaudited financial results for the half year ended 31 March 2019 included in the financial results for the half year ended 30 September 2019. The accompanying unaudited financial results to this letter, prepared by the Company for the purpose of submission to National Stock Exchange of India Limited ("NSE"), has been initialed by us for identification purpose.
2. We have reviewed the financial results of the Company as of and for the half year ended 30 September 2019, on which we issued an unmodified conclusion vide our report dated 11 November 2019. Our review of the financial results was conducted in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether financial results are free of material misstatements. A review 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.



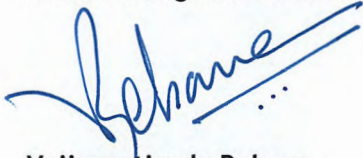
3. We did not perform any separate review or separate audit procedures on the unaudited financial results for the half year ended 31 March 2019 as these results are derived as the balancing figures between audited figures in respect of full financial year ended 31 March 2019 and the published figures for the half year ended 30 September 2018. These unaudited results for half year ended 31 March 2019 have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard (AS) 25 "Interim Financial Reporting". The accompanying unaudited financial results of the Company for the half year ended 31 March 2019 are being submitted by the Company pursuant to the request raised by NSE.

The comparative figures provided in the financial results of the Company for the half year ended 30 September 2018, was reviewed by the predecessor auditor whose report dated 3 November 2018, expressed an unmodified conclusion on those statement except for the figures related to Cash flow statement for the half year ended 30 September 2018 which is neither reviewed nor audited.

The comparative figures provided in the financial results of the Company as at 31 March 2019 and for the year then ended, was audited by the predecessor auditor whose report dated 28 May 2019, expressed an unmodified opinion on those statement.

4. This letter has been issued solely at the request of the Company for further submission to NSE. This letter is not to be used, circulated, quoted, or otherwise referred to for any other purpose without our prior written consent.

For MSKA & Associates
Chartered Accountants
ICAI Firm Registration No. 105047W



Vaijayantimala Belsare
Membership No.: 049902



Place: Mumbai
Date: November 19, 2019

Statement of Assets and Liabilities

Amount (Rs. In Lakhs)

Particulars	As at 30.09.2019 (Unaudited)	As at 31.03.2019 (Audited)
EQUITY AND LIABILITIES		
Shareholders' funds		
Share capital	1,123.40	1,123.40
Reserves and surplus	8,554.71	8,062.73
	9,678.11	9,186.13
Non-current liabilities		
Long-term borrowings	407.60	730.81
Deferred tax liabilities (Net)	329.93	361.06
	737.53	1,091.87
Current liabilities		
Short-term borrowings	38.22	162.53
Trade payables		
- Due to Micro, Small & Medium Enterprises	13.06	5.93
- Due to Others	1,060.50	1,037.39
Other current liabilities	748.52	850.10
Short-term provisions	201.95	81.01
	2,062.25	2,136.96
	12,477.89	12,414.96
ASSETS		
Non-current assets		
Property, Plant & Equipment		
- Tangible assets	4,857.99	4,434.33
- Intangible Assets	2.36	2.36
Capital Work in Progress	122.54	18.27
	4,982.89	4,454.96
Non-current investments	6.02	4.82
Long-term loans and advances	329.55	759.23
	335.57	764.05
Current Assets		
Inventories	1,202.90	1,298.66
Trade receivables	2,219.92	2,077.35
Cash and bank balances	3,402.49	3,496.69
Short-term loans and advances	334.12	323.25
	7,159.43	7,195.95
	12,477.89	12,414.96

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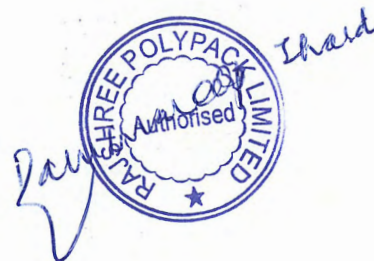


Statement of Unaudited Financial Results for the Half Year Ended September 30, 2019

Amount (Rs. In Lakhs)

Particulars	Half year ended		Year ended	
	30.09.2019 (Unaudited)	31.03.2019 (Audited) (Refer Note 6)	30.09.2018 (Unaudited)	31.03.2019 (Audited)
1. INCOME				
a. Revenue from Operations	6,772.32	5,789.15	6,712.21	12,501.36
b. Other Income	131.91	205.03	45.22	250.25
Total Income (a+b)	6,904.23	5,994.18	6,757.43	12,751.61
2. Expenses				
a. Cost of Materials consumed	3,795.26	3,270.43	3,966.56	7,236.99
b. Purchases of stock-in-trade	39.57	24.37	37.39	61.76
c. Change in Inventories of Finished Goods and Work-in-Progress	27.70	(21.82)	13.88	(7.94)
d. Employee benefits expenses	566.31	552.67	517.16	1,069.83
e. Finance costs	81.18	92.11	112.78	204.89
f. Depreciation & amortizations expenses	314.13	283.70	272.78	556.48
g. Other Expenses	1,283.51	1,154.18	1,119.80	2,273.98
Total Expenses (a to g)	6,107.66	5,355.64	6,040.35	11,395.99
3. Profit before tax (1-2)	796.57	638.54	717.08	1,355.62
4. Tax expense				
-Current Tax	246.55	191.36	187.98	379.34
-Deferred Tax	(31.14)	(94.82)	20.17	(74.65)
-Short/(Excess) Provision for earlier years	21.48	-	-	-
5. Net Profit after tax (3-4)	559.68	542.00	508.93	1,050.93
6. Paid-up equity share capital (Face value Rs 10/- each)	1,123.40	1,123.40	1,123.40	1,123.40
7. Reserves excluding revaluation reserves	8,554.71	8,062.73	7,767.25	8,062.73
8. Earnings per share of Re. 10/- each				
(a) Basic (In Rs. not annualised)	4.98	5.59	5.24	10.83
(b) Diluted (In Rs. not annualised)	4.98	5.59	5.24	10.83
See accompanying Notes to the Financial Results				

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Notes :

1. The above financial results were reviewed by the Audit Committee and approved by the Board of Directors of the Company in their meetings held on November 11, 2019. The Statutory Auditors have carried out limited review for the period ended September 30, 2019.

2. Utilisation of Pre-IPO and IPO proceeds is as follows:

Particulars	Amount (Rs. In Lakhs)		
	Projected utilization of as per the Objects of Prospectus	Actual utilization upto September 30, 2019	Unutilised balances
Capital Expenditure for Setting up of Factory (Unit IV at Daman)	3,624.04	621.40	3,002.64
General corporate purpose	64.05	55.40	8.65
Issue related expenses	221.44	221.44	-
Total	3,909.53	898.24	3,011.29

The unutilised IPO proceeds as on 30th September, 2019 were kept with schedule commercial banks

3. In the opinion of the Management, the Company is mainly engaged in the business of manufacturing "Plastic Packaging Product". All other activities of the Company revolve around the main business and as such, there are no separate reportable segments that require reporting under Accounting Standard 17 - "Segment Reporting".

Information pertaining to Secondary Segment

Gross Revenue as per Geographical Locations

Particulars	Amount (Rs. In Lakhs)			
	Half Year ended September 30, 2019	Half Year ended March 31, 2019	Half Year ended September 30, 2018	Year ended March 31, 2019
Within India	5,913.73	5,005.13	5,568.86	10,573.99
Outside India	858.59	784.02	1,143.35	1,927.37
Total	6,772.32	5,789.15	6,712.21	12,501.36

Segment assets as per Geographical Locations

Particulars	Amount (Rs. In Lakhs)	
	As at September 30, 2019	As at March 31, 2019
Within India	1,671.05	1,693.63
Outside India	548.87	383.72
Total	2,219.92	2,077.35

4. Pursuant to the Taxation Law (Amendment) Ordinance, 2019 ('Ordinance') issued by Ministry of Law and Justice (Legislative Department) on September 20, 2019 which is effective from April 1, 2019, domestic companies have the option to pay income tax at 22% plus applicable surcharge and cess ('new tax regime') subject to certain conditions. Company is in the process of evaluating the option available in the Ordinance. Pending evaluation, Company has not given any effect of the Ordinance in the financial results.

5. As per MCA notification dated 16th February 2015, companies whose shares are listed on SME as referred in chapter XB of SEBI (issue of capital disclosure requirement) regulation 2009 are exempted from the compulsory requirement of adoption of Ind AS. As the company is covered under exempted category, it has not adopted Ind-AS for preparation of Financial results.

6. The figure for the half year ended March 31, 2019 are the balancing figure between the Audited figures in result of the full financial year March 31, 2019 and the half year ended unaudited figures upto September 30, 2018.

For Rajshree Polypack Limited

Place: Thane
Date: November 19, 2019

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Ramswaroop Thard
Ramswaroop Thard
Chairman & MD
(DIN No. : 02835505)

Statement of Cash Flow For the Half Year Ended September 30, 2019

Amount (Rs. In Lakhs)

Particulars	Half year ended	Half year ended	Year ended
	30.09.2019 (Unaudited)	30.09.2018 (Unaudited)	31.03.2019 (Audited)
A. Cash Flow from Operating Activities			
Profit before tax	796.57	717.08	1,355.62
Adjustments to reconcile profit before tax to net cash flows:			
Depreciation on fixed assets	314.13	272.78	556.48
Finance cost	81.18	112.78	204.89
(Profit)/Loss on sale of Assets	-	-	(6.32)
Sundry Balances Written back	(1.31)	(0.85)	(30.90)
(Profit)/Loss on sale of Investment	-	(13.25)	(16.67)
Net Gain on Foreign Currency Translation	(8.19)	(13.44)	(20.14)
Interest income	(124.58)	(7.31)	(132.79)
Operating Profit before Working Capital changes	1,057.80	1,067.79	1,910.17
Adjustments for :			
(Increase) / Decrease in inventories	95.76	(140.28)	(197.58)
(Increase) / Decrease in trade receivables	(136.10)	(187.27)	(32.74)
(Increase) / Decrease in short term loans and advances	(10.86)	(194.13)	(120.46)
(Increase) / Decrease in long term loans & advances	6.97	18.03	(42.55)
Increase / (Decrease) in trade payable	33.26	(152.36)	(30.18)
Increase / (Decrease) in short term provisions	29.34	20.80	5.68
Increase / (Decrease) in other current liabilities	(70.72)	(5.60)	22.62
CASH GENERATED FROM OPERATIONS	1,005.45	426.98	1,514.96
Income tax Paid/(Net of Refund)	(244.24)	(136.28)	(329.57)
Net Cash inflow from Operating activities	761.21	290.70	1,185.39
B. Cash Flow from Investing Activities			
Capital expenditure on property, plant and equipment (including capital advances and payable to capital creditors)	(465.15)	(253.15)	(937.25)
Purchase of Investment	(1.20)	(0.20)	-
Proceeds from sale of assets	-	-	25.29
Proceeds from sale of Investments	-	47.75	46.35
Proceeds from / (Investment in) fixed deposits	468.64	90.57	(2,961.36)
Interest received	124.58	7.31	132.79
Net Cash inflow from/ (outflow) from Investing activities	126.87	(107.72)	(3,694.18)
C. Cash Flow from Financing Activities			
Repayment of long term borrowings	(301.51)	(284.10)	(613.31)
Proceeds from issue of Shares	-	3,909.53	3,909.53
IPO related expenses	-	(128.27)	(307.07)
(Repayment of) /Proceeds from short term borrowings	(124.30)	191.97	61.51
Interest paid	(87.83)	(113.24)	(204.89)
Final Dividend Paid (including Dividend Distribution Tax)	-	(71.99)	(72.00)
Interim Dividend Paid (including Dividend Distribution Tax)	-	-	(67.72)
Net Cash inflow from/ (outflow) from Financing activities	(513.64)	3,503.90	2,706.05
Net increase in cash and cash equivalents	374.44	3,686.88	197.26
Cash and cash equivalents at the beginning of the period/year	280.22	82.96	82.96
Cash and cash equivalents at the end of the period/year	654.66	3,769.84	280.22

Cash and Cash Equivalents at the end of the year/period consists of cash in hand and balances with banks are as follows :

Particulars	As at	As at	As at
	30.09.2019	30.09.2018	31.03.2019
Closing Cash and Cash Equivalents			
Cash in hand	11.17	7.32	9.49
Bank Balance	643.49	3,762.52	270.73
	654.66	3,769.84	280.22
Bank Balances other than cash and cash equivalents	2,747.83	164.54	3,216.47
	3,402.49	3,934.38	3,496.69

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