

June 26, 2020

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

Pursuant to Regulation 30 of 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 of the Company at their meeting held today i.e. Friday, June 26, 2020, have approved the Audited Financial Results for the half year and financial year ended 31st March, 2020 along with Auditor's Report issued by the Statutory Auditors, in terms of Regulation 33 of SEBI Listing Regulations.

The Audited Financial Results for the half year and financial year ended 31st March, 2020 along with the Auditors' Report issued by the Statutory Auditor of the Company i.e. **M/s. MSKA & Associates, Chartered Accountants**, dated June 26, 2020 are enclosed herewith as **Annexure-I**.

The meeting of the Board of Directors of the Company was commenced at 12:30 p.m. and concluded at 2.17 pm.

Kindly take the same on record and oblige.

FOR RAJSHREE POLYPACK LIMITED



Mitah Rajendra Shah
Company Secretary & Compliance Officer
Membership: A48197



Place: Thane

Encl: As Above



Floor 3, Enterprise Centre
Nehru Road, Near Domestic Airport
Vile Parle (E), Mumbai 400099, INDIA
Tel: +91 22 3358 9800

**Independent Auditor's Report on Half Yearly Financial Results and Year to Date Financial Results
pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations
2015**

To the Board of Directors of Rajshree Polypack Limited

Report on the Audit of Financial Results

Opinion

We have audited the accompanying annual financial results of Rajshree Polypack Limited (hereinafter referred to as 'the Company') for the six months period ended and year ended 31 March 2020 ('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 Regulation 33 of the Listing Regulations in this regard; and
- (ii) give a true and fair view in conformity with the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 ("the Act"), as amended, and other accounting principles generally accepted in India, of net profit and other financial information of the Company for the six months period ended and year ended 31 March 2020.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the 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 financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics.

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



Emphasis of Matter

We draw attention to Note 7 to the accompanying Statement which states that management has made an assessment of the impact of COVID-19 on the Company's operations, financial performance and financial position as at and for the six months period ended and year ended 31 March 2020 and have concluded that there is no impact which is required to be recognized in the Statement. Accordingly, no adjustment have been made to the Statement.

Our opinion is not modified in respect of this matter.

Board of Directors' Responsibilities for the Standalone Financial Results

This Statement have been prepared on the basis of the annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of this Statement that give a true and fair view of the net profit and other financial information in accordance with the accounting standards prescribed under Section 133 of the Act, as amended issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Board of Directors of the Company are responsible for 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, which have been used for the purpose of preparation of the Statement by the Directors of the Company, as aforesaid.

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

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

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

1. The financial statements of the Company for the year ended 31 March 2019, were audited by another auditor whose report dated 28 May 2019 expressed an unmodified opinion on those statements.
2. The Statement include the results for the six months period ended 31 March 2020 being the balancing figure between the audited figures in respect of the full financial year ended 31 March 2020 and the published unaudited figures for six months period ended 30 September 2019 prepared in accordance with the recognition and measurement principles laid down in Accounting Standard 25 "Interim Financial Reporting" which were subject to limited review by us.
3. Due to restrictions and lock down laid by the government due to COVID 19 pandemic, it was impracticable for us to attend the physical verification carried out by the management subsequent to the year-end. Consequently, we have performed related alternative audit procedures and have obtained sufficient appropriate audit evidence over the existence and condition of inventory as on 31 March 2020.

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

Siddharth
Rajamani Iyer

Digitally signed by
Siddharth Rajamani
Iyer
Date: 2020.06.26
14:35:53 +05'30'



Siddharth Iyer
Partner
Membership No. 116084
UDIN: 20116084AAAAAF8085

Date: June 26, 2020
Place: Mumbai

Audited Statement of Assets and Liabilities as at March 31, 2020

Pursuant to Regulation 33 of SEBI (LODR) Regulations, 2015

(Rs. In lakh)

Particulars	Notes	March 31, 2020	March 31, 2019
EQUITY AND LIABILITIES			
Shareholders' funds			
Equity Share capital	3	1,123.40	1,123.40
Reserves and surplus	4	8,921.02	8,062.74
Total Shareholders' funds		10,044.42	9,186.14
Liabilities			
Non Current Liabilities			
Long-term borrowings	5	194.54	730.81
Deferred tax liabilities (Net)	6	273.26	361.06
Total Non Current Liabilities		467.80	1,091.87
Current Liabilities			
Short-term borrowings	7	23.41	162.53
Trade payables	8		
Due to Micro, Small & Medium Enterprises		16.76	5.93
Due to Others		886.88	961.17
Other current liabilities	9	932.30	951.06
Short-term provisions	10	17.69	56.27
Total Current Liabilities		1,877.04	2,136.96
TOTAL		12,389.26	12,414.97
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	11	4,563.63	4,434.34
Other Intangible Assets	11	2.53	2.36
Intangible Assets Under development	11	63.39	-
Capital Work-in-Progress	11	334.45	18.27
Non-current investments	12	7.22	4.82
Long-term loans and advances	13	201.68	208.34
Total Non-Current Assets		5,172.90	4,668.13
Current assets			
Inventories	14	1,272.79	1,298.66
Trade receivables	15	2,280.99	2,077.35
Cash and bank balances	16	2,680.34	3,496.69
Short-term loans and advances	17	982.24	874.14
Total Current Assets		7,216.36	7,746.84
TOTAL		12,389.26	12,414.97



Statement of Financial Results for the Half Year and Year Ended March 31, 2020

Pursuant to Regulation 33 of SEBI (LODR) Regulations, 2015

(Rs. In lakh)

Particulars	For the Half-Year Ended			For the Year Ended	
	31 Mar 2020	30 Sep 2019	31 Mar 2019	31 Mar 2020	31 Mar 2019
	Audited	Unaudited	Audited	Audited	Audited
REVENUE					
Revenue from operations	5,799.67	6,772.31	5,789.15	12,571.98	12,501.36
Other income	95.84	131.91	205.02	227.75	250.24
Total Revenue (I)	5,895.51	6,904.22	5,994.17	12,799.73	12,751.60
EXPENSES					
Cost of materials consumed	3,641.78	4,115.80	3,527.76	7,757.58	7,785.33
Purchases of stock-in-trade	23.45	39.57	24.37	63.02	61.76
Changes in inventories of stock-in-trade	(203.30)	27.69	(21.82)	(175.61)	(7.93)
Employee benefits expense	614.25	566.31	552.67	1,180.56	1,069.83
Finance costs	59.21	81.17	92.11	140.38	204.89
Depreciation and amortization expense	391.97	314.13	283.68	706.10	556.46
Other expenses	1,014.40	962.96	896.85	1,977.36	1,725.64
Total Expenses (II)	5,541.76	6,107.63	5,355.62	11,649.39	11,395.98
Profit before tax (III = I-II)	353.75	796.59	638.55	1,150.34	1,355.62
TAX EXPENSES:					
Current tax	62.29	246.55	191.36	308.84	379.34
Adjustment of tax relating to earlier periods	(18.18)	21.48	-	3.30	-
Deferred tax	(56.66)	(31.14)	(94.82)	(87.80)	(74.65)
Total Tax (income)/expenses (IV)	(12.55)	236.89	96.54	224.34	304.69
Profit for the year (V = III-IV)	366.30	559.70	542.01	926.00	1,050.93
Paid-up Equity Share Capital (Face Value of Rs. 10/ Each)	1,123.40	1,123.40	1,123.40	1,123.40	1,123.40
Reserves Excluding Revaluation Reserves	8,921.02	8,554.71	8,062.74	8,921.02	8,062.74
Earnings per share(EPS) for profit attributable to equity shareholders (INR) of Face Value of Rs. 10 each.					
Basic EPS	3.26	4.98	5.59	8.24	10.83
Diluted EPS	3.26	4.98	5.59	8.24	10.83

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 June 26, 2020. The Statutory Auditors have carried out Audit for the year ended March 31, 2020.

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

Particulars	Projected utilization of IPO proceeds as per the Objects of Prospectus	Actual utilization of IPO proceeds upto 31st March, 2020	Unutilised balances
Capital Expenditure for Setting up of Factory (Unit IV at Daman)	3,624.04	1,245.80	2,378.24
General corporate purpose (excluding IPO expenses)	64.05	64.05	-
Issue related expenses	221.44	221.44	-
Total	3,909.53	1,531.29	2,378.24



Statement of Financial Results for the Half Year and Year Ended March 31, 2020

Pursuant to Regulation 33 of SEBI (LODR) Regulations, 2015

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

Particulars	For the Half-Year Ended			For the Year Ended	
	31 Mar 2020	30 Sep 2019	31 Mar 2019	31 Mar 2020	31 Mar 2019
Gross Revenue as per Geographical Locations					
Within India	5,194.01	5,913.73	5,005.13	11,107.74	10,573.99
Outside India	605.65	858.59	784.02	1,464.24	1,927.37
	5,799.66	6,772.32	5,789.15	12,571.98	12,501.36
Debtors as per Geographical Locations					
Within India	1,867.46	1,671.05	1,693.63	1,867.46	1,693.63
Outside India	413.53	548.87	383.72	413.53	383.72
	2,280.99	2,219.92	2,077.35	2,280.99	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. The Company has evaluated the New tax rate option and has adopted the New tax Regime in the current Financial Year. The Current year Financial statement are prepared on the basis of New tax Regime.
5. As per MCA notification dated February 16, 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, 2020 are the balancing figure between the Audited figures in results of the full financial year March 31, 2020 and the half year ended unaudited figures upto September 30, 2019.
7. The World Health Organization announced a global health emergency because of a new strain of coronavirus ("COVID-19") and classified its outbreak as a pandemic on March 11, 2020. On March 24, 2020, the Indian government announced a strict 21-day lockdown across the country to contain the spread of the virus, which has been/was further extended till May 31, 2020. This pandemic and government response are creating disruption in global supply chain and adversely impacting most of the industries which has resulted in global slowdown. As the Company Products are covered under essential commodity, management did not see material adverse impact of COVID-19 on the Company's operations, financial performance and position as at and for the year ended March 31, 2020 and has concluded that there is no impact which is required to be recognised in the financial statements. Accordingly, no adjustments have been made to the financial statements.
8. The figures for the corresponding previous year have been reclassified/ regrouped wherever considered necessary.

For Rajshree Polypack Limited



Ramswaroop Thard
Chairman & MD
(DIN : 02835505)

Place: Thane
Date: June 26, 2020

Statement of Cash Flow for the Year Ended March 31, 2020

Pursuant to Regulation 33 of SEBI (LODR) Regulations, 2015

(Rs. In lakh)

Particulars	March 31, 2020	March 31, 2019
CASH FLOWS FROM OPERATING ACTIVITIES:		
Profit before tax :	1,150.34	1,355.62
Adjustments for:		
Depreciation and amortisation expense	706.10	556.48
Gain/Loss on disposal of property, plant and equipment	-	(6.32)
Finance costs	140.38	204.89
Provision for Bad Debts	22.25	53.00
Sundry Balances Written Off	5.75	-
Sundry Balances Written Back	-	(30.90)
Gain/Loss on sale of investments	-	(16.67)
Net foreign exchange differences	28.68	(20.14)
Interest Income	(212.10)	(132.79)
Change in operating assets and liabilities:		
(Increase)/decrease in trade receivables	(204.57)	(85.74)
(Increase)/decrease in inventories	25.87	(197.58)
(Increase)/decrease in short term loans and advances	(42.26)	(120.46)
(Increase)/decrease in long term loans & advances	6.66	(42.55)
(Increase)/decrease in trade payable	(64.20)	(106.41)
(Increase)/decrease in short term provisions	11.19	2.28
(Increase)/decrease in other current liabilities	(2.59)	102.25
Cash generated from operations	1,571.50	1,514.96
Less: Income taxes paid	(367.72)	(329.57)
Net cash generated by operating activities	1,203.78	1,185.39
CASH FLOWS FROM INVESTING ACTIVITIES:		
Payments for property, plant and equipment	(835.14)	(549.32)
Payment for Intangible Assets Under development	(63.39)	-
Payments for Capital Work-in-Progress	(316.18)	(18.27)
Payments for other Intangible assets	(0.43)	-
Payments for Purchase of Investments	(2.40)	-
Capital Advances	(60.03)	(364.02)
Creditors for capital Goods	(38.24)	(5.62)
Investment in Fixed Deposit	-	(2,961.36)
Proceeds from Fixed Deposit	1,658.64	-
Proceeds from sale of property, plant and equipment	-	25.29
Proceeds from sale of Investments	-	46.35
Interest received	212.10	132.79
Net cash used in investing activities	554.93	(3,694.16)

Authorised
Rajshree Polypack Limited

Statement of Cash Flow for the Year Ended March 31, 2020

Pursuant to Regulation 33 of SEBI (LODR) Regulations, 2015

CASH FLOWS FROM FINANCING ACTIVITIES:		
Proceeds from issues of shares	-	3,909.53
Proceeds from Short Term borrowings	-	61.51
Repayment of Long Term borrowings	(569.21)	(613.31)
Repayment of Short Term borrowings	(139.12)	-
IPO expenses not Written off	-	(307.07)
Interest paid	(140.38)	(204.89)
Final Dividends paid (Including DDT)	(67.72)	(72.00)
Interim Dividends paid (Including DDT)	-	(67.72)
Net cash used in financing activities	(916.43)	2,706.05
Net increase in cash and cash equivalents	842.29	197.26
Cash and Cash Equivalents at the beginning of the year	280.22	82.96
Cash and Cash Equivalents at the end of the year	1,122.51	280.22
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	3.80	9.49
Bank Balances	1,118.71	270.73
Balances per statement of cash flows	1,122.51	280.22



Shard

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,

**DECLARATION IN RESPECT OF UNMODIFIED OPINION ON AUDITED
FINANCIAL RESULTS FOR THE HALF-YEAR AND FINANCIAL YEAR ENDED 31st
MARCH, 2020**

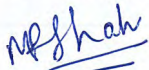
In terms of Regulation 33(3)(d) of the Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015, we hereby confirm and declare that Statutory Auditor of the Company i.e. **M/s. MSKA & Associates, Chartered Accountants**, have issued an Audit Report dated June 26, 2020 with unmodified opinion on the Audited Financial Results of the Company for the half-year and financial year ended 31st March, 2020.

Request you to kindly take the same on record and oblige.

Thanking you,

Yours faithfully,

FOR RAJSHREE POLYPACK LIMITED



Mitali Rajendra Shah
Company Secretary & Compliance Officer
Membership: A48197



Date: June 26, 2020

Place: Thane