



Rajshree Polypack Limited

Annual Report | 2019-2020

Contents

Corporate Overview		Statutory Reports		Financial Statements	
Chairman Speech	01	Notice	13	Independent Auditors Reports	59
Company Overview	02	Board Report	29	Balance Sheet	64
Business Evolution	03			Statement of Profit and Loss	65
Latest Development	04			Cash Flow	66
Growth Plans	05			Notes to the Financial Statements	68
Technology Upgradation	06				
Factory Units	07				
Factory Under Construction	08				
Corporate Information	09				
Board of Directors	10				
Growing over the years	11				
The year at a glance	12				

CHAIRMAN SPEECH



I am pleased to present you with our 9th Annual Report for the financial year ended March 31, 2020.

Looking back, financial year 2019-2020 has turned out to be an exceptionally challenging year – when the seeds of unimagined changes in the very way humankind across the globe operates were sown in the last quarter of the financial year.

We were already facing significant headwinds for the Indian economy – unfavorable geo-political developments in the form of trade war between two giant economies of the world, turbulent political developments in Middle East that shook the global economy and the major stresses in the domestic financial system and the consequent slowing down of growth rates in several sectors of the economy.

Despite such headwinds, we managed to maintain our volume growth trajectory in line with the domestic market, defended our market share, and continued with the execution of our innovation, capacity expansion and technology upgradation programs as planned.

Then the COVID-19 pandemic hit us!

No one would have expected such widespread and all-embracing disruption, the severity, the suddenness and far reaching impact of the COVID-19 pandemic that started affecting the entire World in the last week of 2019! The stringent lockdown of the entire country started in the last 10 days of the financial year. It is still continuing in various degrees in different parts of the country, bringing in major uncertainty in consumer demand except for essential commodities and food!

It is true that the entire world and geo-political dynamics have dramatically changed. The World Economies have been rudely shaken by the impact of major drop in demand due to shut downs, the extreme vulnerabilities in their supply chains due to their excessive dependence on a particular source base, falling crude prices shrinking the economies of oil producing nations and the woeful

inadequacies of the health care system from the most advanced to most under developed economies. The scramble for broad basing supply chains, isolating and countering predatory geo-political and fiscal moves by a few powerful nations and focusing on internal factors to rebound have all started.

We have good reasons to be optimistic about our economy. We have initiated various fiscal measures of huge proportions to boost several sections and industries in our economy. The 'Atmarnirbhar Bharat' that aims to 'Make in India' for 'the World' initiative of the Government opens up major opportunities for domestic manufacturing and, hence boosting consumption. Special initiatives for setting up new manufacturing bases with or without technical collaborations, increasing opportunities for MSMEs, preferential sourcing by key government sectors like defence, availability of funds at lower costs – open up new vistas for Indian manufacturing. We will closely look for opportunities to leverage our strengths. Also, we have had a good monsoon last year and the first leg of the monsoon this year, so far has been bountiful. Two consecutive years of good agricultural production would be an important growth driver for the medium term.

Unfortunately the COVID-19 pandemic is yet to abate for us. Even though we are slowly opening up the activities, the demand pick up is expected to be muted. It is becoming increasingly likely that the Indian Economy would contract in 2020-2021. However, the mid to long term outlook continues to be positive, since the rebound is certain and globally India could emerge a major economic force.

Companies with strong fundamentals, good management and sound ethics will do well in the long run. I am very happy that your company belongs to this category.

Our long-term goal is to unlock the growth potential of rigid packaging in the food sector and be a major player in the region. With the induction of new technology for sheets and thermoformed products as part of the current project under implementation, your company will be well placed to service a larger client base, offering import substitution possibilities and also expand our export sales in the coming years. Preparatory to the commercialization of the new project during the second half of this fiscal year, we have expanded our customer base in the dairy industry. We have strengthened our team by induction of senior key resources. We are quite confident that our customers, who are looking forward to us for fulfilling this technology gap, would work with us closely in developing appropriate products specific to their needs.

Global warming and the related climate change will be a central challenge for the environment in the coming decades. We at RPPL share responsibility for contributing to sustainable development and protect our environment. Our focus is to reduce the usage of all forms of material usage through reduction / recycle / reuse. We would also take necessary steps to increase the usage of renewable energy sources. Our project under implementation addresses these specifically.

Circular economy is an issue of central importance for the plastic industry, the use of recycle material will increase in coming years and we are working on these technologies to use recyclable material in our packaging. At the same time, we are trying to maintain the ecological balance by participating in "EPR" activities.

As we look ahead, on behalf of the Board of Directors, I take this opportunity to express my sincere appreciation to all our stakeholders, you – Shareholders; Banks and Financial Institutions; our People; Customers; Suppliers and Service Providers. Thank you very much for your support and trust.

I seek your continued support to grow and progress your Company to greater heights.

Best wishes,

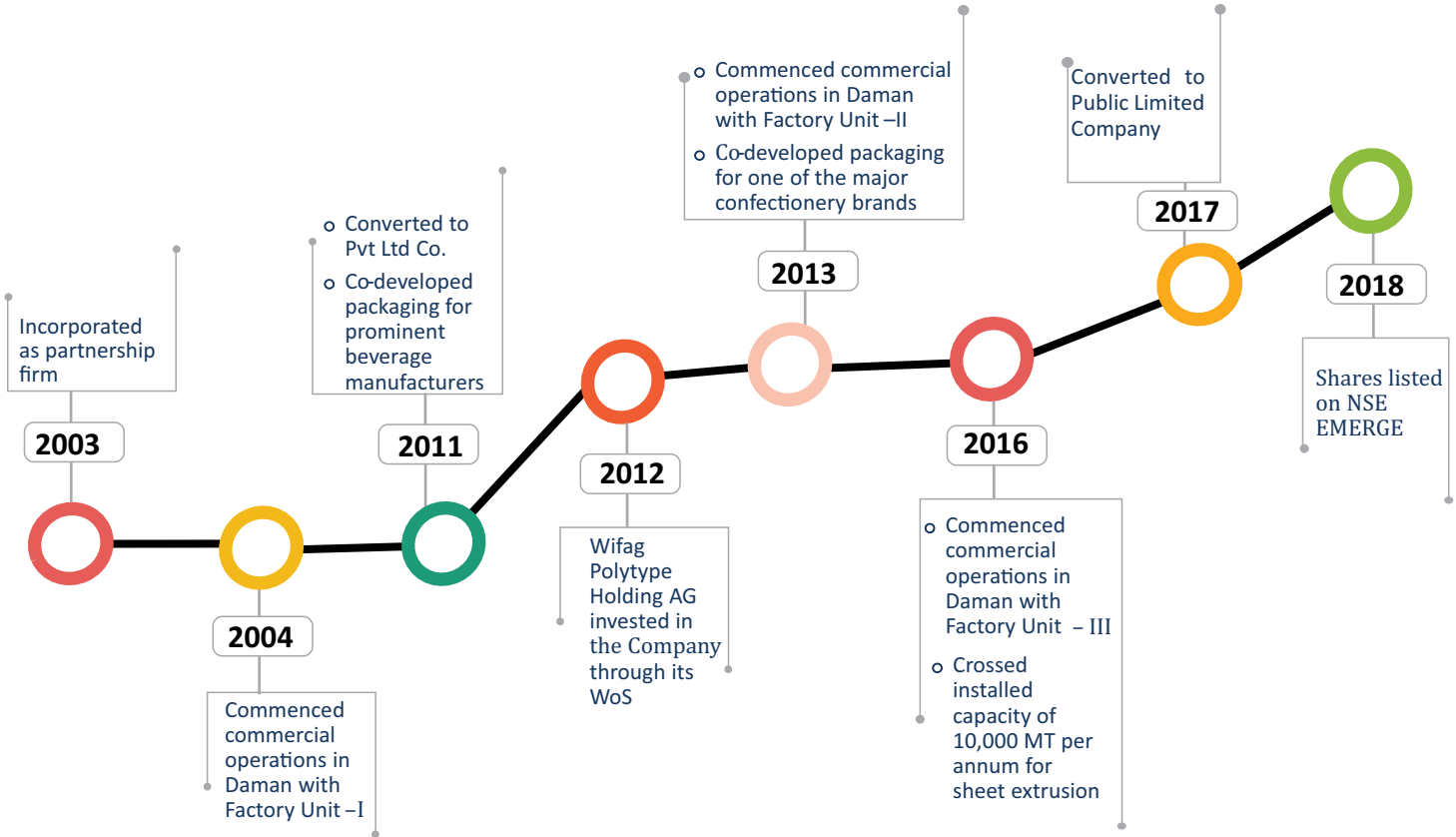
Company Overview

With more than a decade of experience in operating in plastic packaging products industry, we are one of the leaders in manufacturing of rigid plastic sheets and thermoformed packaging products to the industry segment we cater to.

- ▶ We commenced our business operations in 2004. Presently we have three(3) manufacturing units in Daman.
- ▶ Our manufacturing facilities at Daman are equipped with state-of-the-art machinery with annual extrusion capacity of over 10,200 MT and thermoforming capacity of over 5,220 MT with more than 100 products.
- ▶ Manufacture customized packaging products which are tailored to client's requirements.
- ▶ Products range includes packaging for dairy industry, food and beverages, bakery and confectionaries, trays for sweet and snacks, punnets for fruits and vegetables, electronic packaging, etc.
- ▶ Strive to ensure excellent shelf visibility with various decorations/design options like printing and sleeving.
- ▶ Also produce rigid plastic sheets of PP/APET/GPET, HIPS, which are sold for 'form filled sealed' (FFS) application, for box making & vacuum forming applications.
- ▶ BRC certified for **Global Standards for Packaging and Packaging Materials**.



Business Evolution



Latest Developments



Green Initiative

- Obtained license from CPCB for manufacturing compostable products.
- Installed solar panels at Unit – II with 135 KW capacity.



Systems

- Implementing SAP S4 Hana.



Business Development

- Started Marketing office in Bengaluru.
- Seeding the Market for barrier products.



Talent Acquisition

- Hired services of Industry Veteran with 35+ years of experience for technology development and output maximization.
- Hired services of marketing professional with 20+ years of experience in packaging with MNCs at Bengaluru office.
- Hired services of marketing professional with 15+ years of experience in packaging with MNCs at Mumbai office.

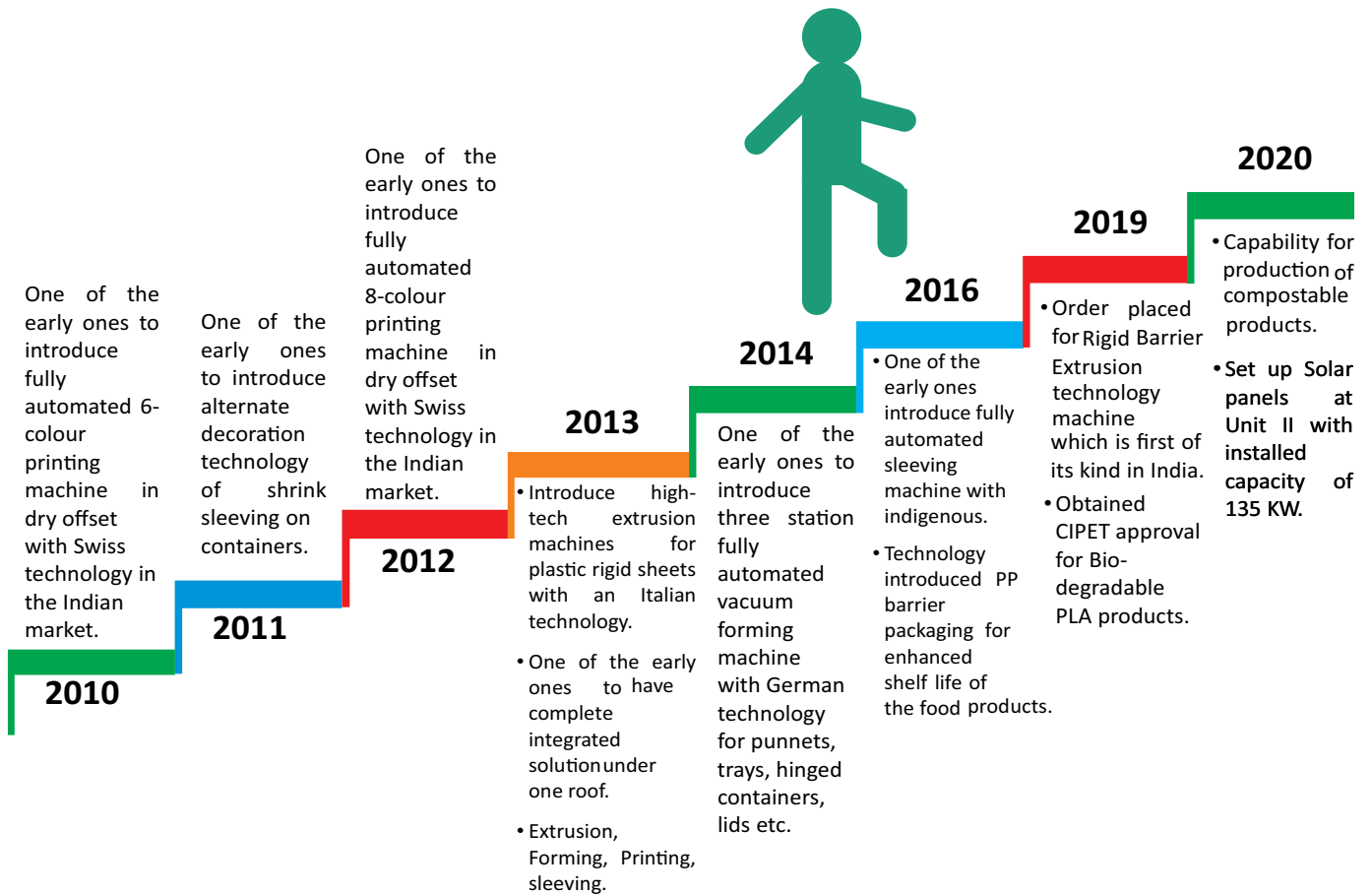
Growth Plans

Expansion Project

- New manufacturing facility to focus on manufacturing of barrier rigid sheets & packaging products with latest technology.
- Obtained land on long term lease of 16.9 years for constructing & setting up Factory Unit which is in progress.
- Installed one (1) Thermoforming machine.
- Plant & Machinery almost ready at the supplier end and will be dispatched by mid September, 2020.
- Construction of Building & civil works – Production floor is ~90% ready and storage floor is ~60% ready.



Technology Upgradation



Factory Units

Factory Unit-I

Factory Unit-II

Factory Unit in Progress

Factory Unit-III

Plot No. 32 & 33,
Silver Industrial Estate,
Bhimpore,
Daman-396210.

Plot No. 370/2(3),
Village-Kachigam,
Vapi-Daman Road,
Nani Daman-396210.

Survey no. 370/2 (2),
Village Kachigam,
Nani Daman- 396210.

Survey No. 184/1 (39),
Panchal Udyog Nagar,
Village- Bhimpore,
Nani Daman-396210.



Factory Under Construction



RAJSHREE POLYPACK LIMITED

CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. Ramswaroop Radheshyam Thard
Chairman and Managing Director

Mr. Naresh Radheshyam Thard
Joint Managing Director

Mr. Sajjankumar Nanikram Rungta
Non- Executive Director

Mr. Praveen Bhatia
Nominee Director

Mr. Alain Edmond Berset
Nominee Director

Mr. Rajesh Satyanarayan Murarka
Non-Executive Independent Director

Mr. Pradeep Kumar Gupta
Non-Executive Independent Director

Mrs. Meenakshi Ahuja
Non-Executive Independent Director*
*resigned w.e.f October 16, 2019

Mrs. Sangeeta Sarin
Additional Director (Non-Executive Independent Director)**
**appointed w.e.f January 8, 2020

STATUTORY AUDITOR

M/s. MSKA & Associates
Chartered Accountants, Mumbai.

COST AUDITOR

M/s. N. Ritesh & Associates
Cost Accountants, Mumbai.

INTERNAL AUDITOR

Mr. Praveen Kasera

SECRETARIAL AUDITOR

M/s. Jajodia and Associates
Secretarial Auditor, Mumbai.

BANKERS

HDFC BANK LIMITED
INDUSIND BANK LIMITED

Chief Financial Officer

Mr. Sunil Sawarmal Sharma

Company Secretary & Compliance Officer

Ms. Mitali Rajendra Shah

Legal Advisors

M/s. Crawford Bayley & Co.

REGISTERED OFFICE

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

CORPORATE OFFICE

Lodha Supremus Unit No 212 2nd Floor,
Road No. 22, Kishan Nagar, Near New
Passport Office, Wagle Estate Thane West
- 400604.

REGISTRAR AND TRANSFER AGENT

Link Intime India Private Limited
C-101, 247 Park, LBS Marg, Vikhroli (West),
Mumbai 400 083.
T: +91 22 4918 6270
F: +91 22 4918 6060
E: rnt.helpdesk@linkintime.co.in

Website: www.rajshreepolypack.com

CORPORATE IDENTIFICATION NUMBER

L25209MH2011PLC223089

Units:

- Unit I** : Plot No. 32 & 33, Silver Industrial Estate, Bhimpore, Daman-396210.
- Unit II** : Plot No. 370/2(3), Village-Kachigam, Vapi-Daman Road, Nani Daman-396210.
- Unit in progress** : Survey no. 370/2 (2), Village Kachigam, Nani Daman- 396210.
- Unit III** : Survey No. 184/1 (39), Panchal Udyog Nagar, Village- Bhimpore, Nani Daman-396210.

Board of Directors



Mr. Naresh Radheshyam Thard

Promoter and Joint Managing Director

Mr. Naresh Radheshyam Thard is the Promoter and Joint Managing Director of our Company. He has been a Director of our Company since incorporation and has been working as Managing Director since February 1, 2012. He was later re-designated as Joint-Managing Director on November 20, 2017 w.e.f. November 20, 2017. He has passed the first year course of the Bachelor's degree of Commerce from University of Mumbai. He has an experience of twenty (20) years in the plastic packaging industry. He is co-founder of our Company along with Mr. Ramswaroop Radheshyam Thard and has been equally instrumental in the growth of our Company. He has strong technical skills in the plastic packaging domain.



Mr. Ramswaroop Radheshyam Thard

Promoter, Chairman and Managing Director

Mr. Ramswaroop Radheshyam Thard is the Promoter, Chairman & Managing Director of our Company. He has been Managing Director of our Company since incorporation. He holds a Bachelor's degree of Engineering from the University of Pune. He has a rich experience of more than twenty (20) years in the plastic packaging industry. His first venture was a partnership firm named M/s S. R. Plastics in the year 1996 along with the Rungta family which commenced operations in 1997. He is the founder of our Company and plays a very pivotal role in business development, sales, administration and finance functions of our Company. Further, he is also the founding member of Thermoforming and Allied Industries Association which undertakes various activities such as creating awareness about environment concerns and bringing sustainable balance between environment and society in respect of the thermoformed and allied products.



Mr. Sajjankumar Nanikram Rungta

Non- Executive Director

Mr. Sajjankumar Nanikram Rungta is the Non-Executive Director of our Company. He has been a Director of our Company since incorporation. He holds certificate of matriculation from Chengmari Tea Garden Higher Secondary School, West Bengal. He has an experience of more than thirty five (35) years in textile and transportation industry.



Mr. Alain Edmond Berset

Non- Executive, Nominee Director

Mr. Alain Edmond Berset is a Non-Executive, Nominee Director of our Company. He has been a Director of our Company since 2016. He holds a degree of Mechanical Engineering from Ecole d'ingénieurs de Fribourg and he has done his executive degree in Masters of Business Administration from Haute Ecole de Gestion de Fribourg & Bern. He has post qualification experience of twenty one (21) years.



Mr. Praveen Bhatia

Non- Executive, Nominee Director

Mr. Praveen Bhatia is a Non-Executive, Nominee Director of our Company. He has been a Director of our Company since 2015. He holds Bachelor's Degree of Commerce from University of Delhi. He is a qualified Chartered Accountant and a fellow member of ICAI. He has a rich experience of thirty (30) years in the packaging industry and is Techno Commercial with a unique Combination of skill sets. Being CA by education and having good know-how in the packaging industry, he has helped many entrepreneurs to set up projects in the packaging segment.

Mr. Rajesh Satyanarayan Murarka

Non - Executive Independent Director

Mr. Rajesh Satyanarayan Murarka is a Non-Executive Independent Director of our Company. He holds a Bachelor's degree of Commerce from S.I.E.S. College of Arts, Science and Commerce. He is a qualified Chartered Accountant and a fellow member of ICAI. He is a partner of M/s. KCPL & Associates LLP, Chartered Accountants. He has over twenty-two (22) years of experience in debt syndication, debt structuring/ re-structuring and debt advisory services.



Mrs. Sangeeta Sarin

Additional Director (Non-Executive Independent Director)

Mrs. Sangeeta Sarin is presently a principal consultant with exceptional interpersonal and communication skills having diverse experience in providing vastu consultancy to corporates. She holds Bachelor's and Master's degree in Commerce from MD University- Rohtak & Master's in Business Administration from Y.W.C.A-Delhi. She also holds Post Graduate Diploma in Insurance Management from Pondicherry University and a Diploma in Scientific Vastu Consultancy from Design Gurukul- Delhi. She has significant experience of over twenty (20) years in leading complex improvements initiatives by applying solid technical research, analytical abilities and providing Scientific Vastu Consultancy, Interior designing, Astrology, Counselling, Numerology to Corporates and esteemed Clients.



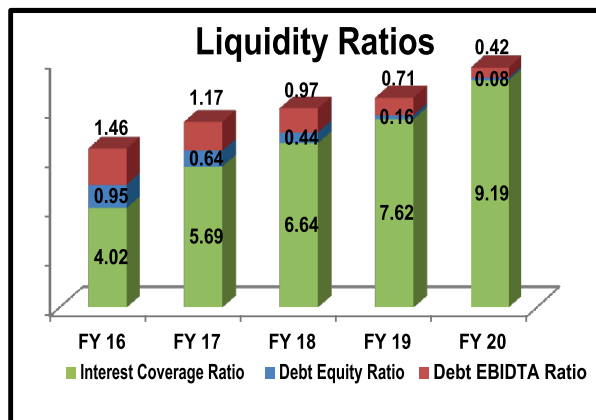
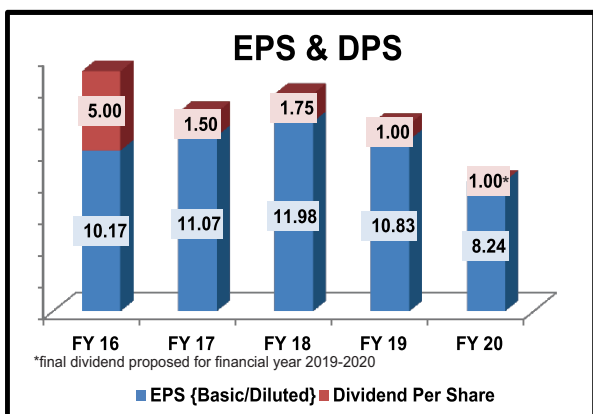
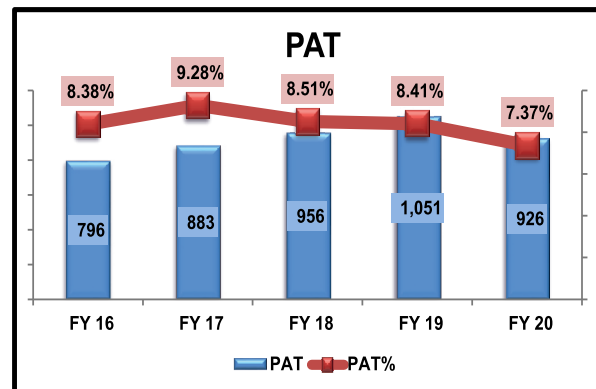
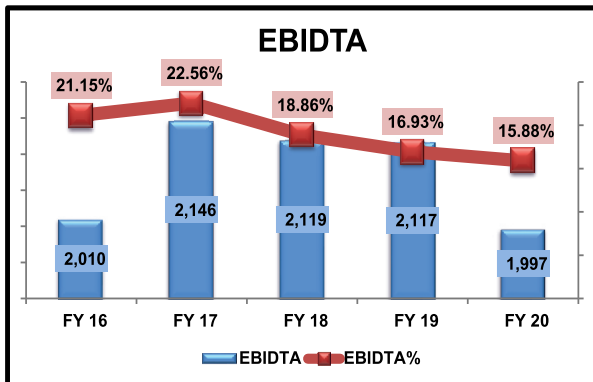
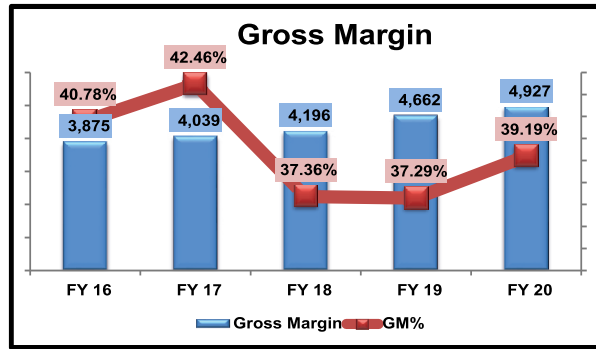
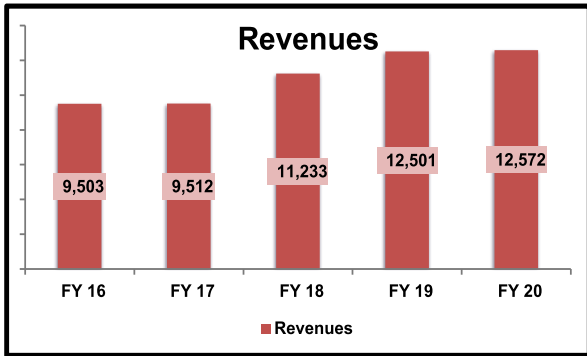
Mr. Pradeep Kumar Gupta

Non- Executive Independent Director

Mr. Pradeep Kumar Gupta is presently a principal consultant with Packaging Solutions Group and is providing consulting to the Indian packaging industry in packaging design & implementation, corporate planning, re-engineering and implementation, production management. He holds Bachelor of Engineering (Mechanical) and PGD- Industrial Management, Operations Research and being a competent engineering professional with more than thirty-eight (38) years of experience in Plant Operations, Business & Market Development and Client Relationship Management with Indian Giants of Packaging Industries like Paharpur 3P, UFlex, Xpro. He played a key role in introducing flexible laminates while lube oil pouches for the first time and launched 'Sachet' & Zip lock laminated packaging in India. He has significant experience of setting up & managing plants in Flexible Packaging, Roto & Flexo Printing, Corrugation Industry, Plastics - injection & blow moulding and other rigid packaging related segments.

RAJSHREE POLYPACK LIMITED

Growing over the years



THE YEAR AT A GLANCE

BASED ON FINANCIAL STATEMENT

(₹ in Lakhs)

Particulars	2020	2019
Financial position		
Cash and cash equivalents	2,680.34	3,496.69
Trade Receivable	2,280.99	2,077.35
Inventories	1,272.79	1,298.66
Short Term Loan & Advances	982.24	874.14
Total Current Assets	7,216.36	7,746.84
Current Liabilities	1,877.04	2,136.96
Net Current Assets	5,339.32	5,609.88
Property, plant and equipment (including capital work-in-progress)	4,898.08	4,452.61
Intangible assets (including Assets Under Development)	65.92	2.36
Other non-current asstes	208.90	213.16
Total assets	10,512.22	10,278.01
Non-current liabilities	467.80	1,091.87
Total equity	10,044.42	9,186.14
Total equity and liabilities	10,512.22	10,278.01

(₹ in Lakhs)

Particulars	2020	2019
Net Cash Flow from Opreating Activities	1,203.78	1,185.37
Net Cash Flow from/ (Used in) Investing Activities	554.93	(3,694.16)
Net Cash Flow from/(Used in) Financing Activities	(916.43)	2,706.05
Net Increase/(Decrease) in Cash & 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

RAJSHREE POLYPACK LIMITED

NOTICE

NOTICE is hereby given that the ninth (9th) Annual General Meeting (the "Meeting" or "AGM") of the Rajshree Polypack Limited will be held on Monday, September 28, 2020 at 04.00 pm IST through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") to transact the following business:

ORDINARY BUSINESS

Item No. 1- Adoption of financial statements

To receive, consider and adopt the audited financial statements of the Company for the financial year ended March 31, 2020 together with the reports of the Board of Directors and the Auditors thereon.

Item No. 2- Declaration of Dividend

To declare final dividend of ₹1/- (Rupee 1) per equity share i.e. 10% on face value of ₹10/- each per equity share for the financial year ended March 31, 2020

Item No. 3- Appointment of Mr. Naresh Radheshyam Thard (DIN: 03581790) as a director liable to retire by rotation

To appoint Mr. Naresh Radheshyam Thard (DIN: 03581790) who retires by rotation and being eligible, offers himself for re-appointment as a Director.

Item No. 4- Appointment of Mr. Praveen Bhatia (DIN: 00147498) as a director liable to retire by rotation

To appoint Mr. Praveen Bhatia (DIN: 00147498) who retires by rotation and being eligible, offers himself for re-appointment as a Director.

SPECIAL BUSINESS

Item No. 5- Ratification of Remuneration to Cost Auditor

To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 148(3) and all other applicable provisions, if any, of the Companies Act, 2013 (the "Act") read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the remuneration payable to **M/s. N. Ritesh & Associates, Cost Accountants**, Mumbai (Firm Registration No. R100675), appointed by the Board of Directors of the Company to conduct the audit of the cost records of the Company for the financial year ending March 31, 2021, being ₹51,000/- (Rupees Fifty-One Thousand only) plus applicable taxes, out of pocket expenses, travelling and other expenses incurred in performance of their duties, be and is hereby ratified and confirmed.

RESOLVED FURTHER THAT Mr. Ramswaroop Radheshyam Thard, Chairman & Managing Director and Mr. Naresh Radheshyam Thard, Joint Managing Director or Mr. Ramswaroop Radheshyam Thard, Chairman & Managing Director and Ms. Mitali Rajendra Shah, Company Secretary and Compliance Officer or Mr. Naresh Radheshyam Thard, Joint Managing Director and Ms. Mitali Rajendra Shah, Company Secretary and Compliance Officer, be and are hereby severally authorized to sign and submit the

necessary application and forms with appropriate authorities and to perform all such acts, deeds and things as they may in their absolute discretion deem necessary or desirable for and on behalf of the Company for the purpose of giving effect to aforesaid resolution.

RESOLVED FURTHER THAT Mr. Ramswaroop Radheshyam Thard, Chairman & Managing Director or Mr. Naresh Radheshyam Thard, Joint Managing Director or Ms. Mitali Rajendra Shah, Company Secretary and Compliance Officer, be and are hereby jointly and severally authorized to issue certified true copies of the aforesaid resolution to anyone concerned and file necessary e-forms with the Registrar of Companies for the purpose of giving effect to aforesaid resolution."

Item No. 6- Appointment of Mrs. Sangeeta Sarin (DIN: 08659655) as the Non- Executive Independent Director of the Company.

To consider and if thought fit, to pass the following Resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the recommendation of the Nomination and Remuneration Committee and the Board of Directors, Mrs. Sangeeta Sarin (DIN: 08659655) who was appointed as an Additional Director of the Company w.e.f January 8, 2020 by the Board of Directors and who holds office up to the date of this Annual General Meeting under the provisions of Section 161(1) of the Companies Act, 2013 (the "Act") and Articles of Association of the Company and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member signifying his intention to propose the name of Mrs. Sangeeta Sarin (DIN: 08659655) as a candidate for the office of director, be and is hereby appointed as Director of the Company.

RESOLVED FURTHER THAT pursuant to the recommendation of the Nomination & Remuneration Committee and the Board of Directors and subject to the provisions of Section 149, 150 and 152 and other applicable provisions if any, of the Act and the Companies (Appointment and Qualifications of Directors) Rules, 2014 read with Schedule IV to the Act, and Regulation 17 and 25 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Mrs. Sangeeta Sarin (DIN: 08659655), who has submitted a declaration of independence under section 149(6) of the Act and is eligible for appointment be and is hereby appointed as a Non-Executive Independent Director of the Company for a period of five (5) consecutive years commencing from September 28, 2020 up to September 27, 2025.

RESOLVED FURTHER THAT Mrs. Sangeeta Sarin (DIN: 08659655) shall not be liable to retire by rotation during her tenure as a Non-Executive Independent Director of the Company.

RESOLVED FURTHER THAT Mr. Ramswaroop Radheshyam Thard, Chairman & Managing Director and Mr. Naresh Radheshyam Thard, Joint Managing Director or Mr. Ramswaroop Radheshyam Thard, Chairman & Managing Director and Ms. Mitali Rajendra Shah, Company Secretary and Compliance Officer or Mr. Naresh Radheshyam Thard, Joint Managing Director and Ms. Mitali Rajendra Shah, Company Secretary and Compliance Officer,

be and are hereby severally authorized to sign and submit the necessary application and forms with appropriate authorities and to perform all such acts, deeds and things as they may in their absolute discretion deem necessary or desirable for and on behalf of the Company for the purpose of giving effect to aforesaid resolution.

RESOLVED FURTHER THAT Mr. Ramswaroop Radheshyam Thard, Chairman & Managing Director or Mr. Naresh Radheshyam Thard, Joint Managing Director or Ms. Mitali Rajendra Shah, Company Secretary and Compliance Officer, be and are hereby jointly and severally authorized to issue certified true copies of the aforesaid resolution to anyone concerned and file necessary e-forms with the Registrar of Companies for the purpose of giving effect to aforesaid resolution."

Item No. 7 - Change in the name of the proposed Factory Unit IV

To consider and if thought fit, to pass the following Resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 27 and other applicable provisions, if any, of the Companies Act, 2013 (the "Act") read with Rule 7 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 (including any statutory modification(s) of re-enactment thereof, for the time being in force and such other approvals, permissions and sanctions, if any, as may be necessary), consent of the shareholders be and is hereby accorded to the Board of Directors to change the name of the proposed factory unit from Factory Unit IV to Factory Unit II, as explained in the Explanatory Statement to this Notice.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors (hereinafter referred to as the 'Board' including duly constituted Committee thereof) be and is hereby authorized to do all such acts, deeds, matters and things, take necessary steps in the matter as the Board may, in its absolute discretion deem necessary, desirable or expedient and to settle any question that may arise in this regard and incidental thereto, without being required to seek any further consent or approval of the Members or otherwise to their end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution for the purpose of giving effect to this resolution.

RESOLVED FURTHER THAT Mr. Ramswaroop Radheshyam Thard, Chairman & Managing Director and Mr. Naresh Radheshyam Thard, Joint Managing Director or Mr. Ramswaroop Radheshyam Thard, Chairman & Managing Director and Ms. Mitali Rajendra Shah, Company Secretary and Compliance Officer or Mr. Naresh Radheshyam Thard, Joint Managing Director and Ms. Mitali Rajendra Shah, Company Secretary and Compliance Officer, be and are hereby severally authorized to sign and submit the necessary application and forms with appropriate authorities and to perform all such acts, deeds and things as they may in their absolute discretion deem necessary or desirable for and on behalf of the Company for the purpose of giving effect to aforesaid resolution.

RESOLVED FURTHER THAT Mr. Ramswaroop Radheshyam Thard, Chairman & Managing Director or Mr. Naresh Radheshyam Thard, Joint Managing Director or Ms. Mitali Rajendra Shah, Company Secretary and Compliance Officer, be and are hereby jointly and

severally authorized to issue certified true copies of the aforesaid resolution to anyone concerned and file necessary e-forms with the Registrar of Companies for the purpose of giving effect to aforesaid resolution."

By Order of the Board of Directors
For **Rajshree Polypack Limited**

Sd/-
(Mitali Rajendra Shah)
Company Secretary and
Compliance Officer

Date : August 31, 2020
Place : Thane

Regd. Office :
Rajshree Polypack Limited

Lodha Supremus, Unit No. 503-504,
5th Floor, Road No. 22, Kishan Nagar,
Near New Passport Office, Wagle Estate,
Thane (West) 400 604.
Tel No. : +91-22 25818200,
Fax : +91-22 25818250
CIN : L25209MH2011PLC223089
Website : www.rajshreepolypack.com

NOTES TO NOTICE:

1. In view of the COVID-19 pandemic, social distancing is a norm to be followed. The Ministry of Corporate Affairs ("MCA") has vide its Circular No. 14/2020 dated April 08, 2020, Circular No. 17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 05, 2020 (collectively referred to as "MCA Circulars") permitted the holding of the AGM through VC/OAVM, without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 ("Act"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and MCA Circulars, the AGM of the Company is being held through VC/OAVM.
2. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC/OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice. However, the Body Corporates are entitled to appoint authorized representatives to attend the AGM through VC/OAVM and participate thereat and cast their votes through e-voting.
3. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.
4. In compliance with the aforesaid MCA Circulars and SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, Notice of the AGM along with the Annual Report 2019-2020 is being sent only through electronic means to those Members whose email addresses are registered with the Company/Depositories. Members may note that the Notice and Annual Report 2019-2020 will also be available

RAJSHREE POLYPACK LIMITED

- on the Company's website at www.rajshreepolypack.com and website of National Stock Exchange of India Limited at www.nseindia.com as well as on the website of NSDL at www.evoting.nsdl.com.
5. Since the AGM will be held through VC/OAVM, the Route Map is not annexed in this Notice.
 6. The Explanatory Statement pursuant to Section 102(1) of the Act is annexed hereto and forms part of this Notice.
 7. The details under Regulation 36(3) of the SEBI Listing Regulations (including any statutory modification(s) or amendment(s) or re-enactment(s) thereof, for the time being in force), in respect of Directors seeking approval for appointment/re-appointment at the AGM forms part of the annexure to this Notice.
 8. The Members can join the AGM through VC/OAVM 30 minutes before the scheduled time of the commencement of the AGM.
 9. The Register of Members and Share Transfer Books of the Company will remain closed from Saturday, September 19, 2020 till Monday, September 28, 2020 (both days inclusive) for the purposes of determining the eligibility of the Members entitled to dividend (subject to approval of the Members at the AGM).
 10. The final dividend of ₹1/- (Rupee 1) per equity share i.e.10%, as recommended by the Board of Directors, if declared at the ensuing 9th Annual General Meeting to be held on Monday, September 28, 2020 will be paid on or before Monday, October 26, 2020:
To those members who hold shares in dematerialized form, to the Beneficial Owners of the shares as at the close of business hours on Monday, September 21, 2020 as per details furnished by National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).
Considering that the entire share capital of the Company is in dematerialized form, the disclosures and procedures in relation to shares in physical form have not been provided for in this Annual Report.
 11. In terms of the MCA Circular No. 20/2020 dated May 5, 2020, due to non-availability of the details of the bank account, if the Company is unable to pay the final dividend, the dividend warrants / cheques, shall upon normalisation of postal services, be dispatched to such shareholders by post.
 12. Members are requested to direct all shares related correspondence, including on dividends, to the Registrar and Share Transfer Agents ("RTA") at the following address:
Link Intime India Private Limited,
C-101, 247 Park,
L.B.S Marg, Vikhroli West,
Mumbai – 400083
Tel No: +91 22 49186000
Email Id: rnt.helpdesk@linkintime.co.in
 13. Members holding shares under multiple folios are requested to submit their applications to the RTA for consolidation of folios into a single folio.
 14. To support the Green Initiative, members who have not registered their e-mail address are requested to register their e-mail address for receiving all communication including Annual Report, Notices, Financial Results etc. from the Company electronically.
 15. Members holding shares in the dematerialized form are requested to intimate all changes pertaining to their bank account details including their Core Banking Account No., MICR and IFS Code, nominations, power of attorney, change of address / name etc. to their Depository Participant only and not to the Company / RTA. Changes intimated to the Depository Participant will be received through Depository by the Company/ RTA on updation by the Depository Participant. This will help the Company and RTA to provide efficient and better service to the members.
 16. The Ministry of Corporate Affairs has vide notification dated September 05, 2016 brought into force certain provisions of Sections 124 and 125 of the Act and Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules") with effect from September 07, 2016 including amendments thereof. Pursuant to the provisions of Section 124 of the Act, the dividend which remains unclaimed / unpaid for a period of seven (7) years from the date of the transfer to the unpaid dividend account of the Company is required to be transferred to the IEPF Account of the Central Government.
Further, pursuant to the provisions of Section 124 of the Act and the IEPF Rules, all shares on which dividend has not been paid or claimed for seven (7) consecutive years or more shall be transferred to an IEPF Account within thirty (30) days of such shares becoming due for transfer to IEPF.
The members/claimants whose shares, unclaimed dividend, sale proceeds of fractional shares etc. have been transferred to IEPF may claim their shares or apply for refund by making an online application to the IEPF Authority in e-Form IEPF-5.
Members are requested to claim all the unpaid/ unclaimed dividend to avoid transfer of dividend or shares as the case may be to the IEPF Account and are requested to contact RTA at rnt.helpdesk@linkintime.co.in for claiming the dividend. The details of the unclaimed dividends are available on the Company's website at www.rajshreepolypack.com.
 17. Members are requested to note that dividends if not encashed for a consecutive period of seven years from the date of transfer to Unpaid Dividend Account of the Company, are liable to be transferred to the IEPF. The shares in respect of such unclaimed dividends are also liable to be transferred to the demat account of the IEPF Authority. In view of this, Members are requested to claim their dividends from the Company, within the stipulated timeline.
 18. The Securities and Exchange Board of India ("SEBI") has mandated the submission of Permanent Account Number ("PAN") and bank account details by every participant in securities market. Members holding shares in dematerialised form are, therefore, requested to get their PAN details and Bank Details registered with their Depository Participants with whom they are maintaining their demat accounts.

19. As directed by SEBI, in case of failure to register the PAN and bank account details as aforesaid, any transaction in the securities of the Company shall be subject to enhanced due diligence by the Company/RTA, as may be prescribed. Also, it may be noted that issue of payment instruments without bank details may be disallowed.
20. As per the provisions of Section 72 of the Act, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to submit the details to their Depository Participants in case the shares are held by them in electronic form.
21. To receive shareholders' communications through electronic means, including annual reports and notices, members are requested to register their e-mail address(es) and changes therein from time to time, by directly sending the relevant e-mail address alongwith details of name, address, Folio No. and number of shares held:
in respect of shares held in dematerialized form, also provide DP ID / Client ID with the above details and register the same with their respective Depository Participants.
22. Members, who wish to inspect the documents, as mentioned in this AGM Notice or as required under law, may write to the Company at cossec@rajshreepolypack.com and the Company shall endeavour to provide inspection of documents to such Member.
23. The Company's equity shares are listed on EMERGE Platform of NSE Limited, Exchange Plaza, C-1, G-Block, Bandra-Kurla Complex, Bandra (East), Mumbai – 400 051. The Company has paid the annual listing fees for the financial year 2020-2021 to the Stock Exchange.
24. Pursuant to Finance Act, 2020, dividend income will be taxable in the hands of the shareholders w.e.f. April 01, 2020 and the Company is required to deduct tax at source ("TDS") from dividend paid to shareholders at the prescribed rates (plus applicable surcharge and cess) as may be notified from time to time.
25. A Resident individual shareholder with PAN and who is not liable to pay income tax can submit a yearly declaration in Form No. 15G/15H, to avail the benefit of non-deduction of tax at source by email to tdscertificate@rajshreepolypack.com latest by Monday, September 21, 2020. Shareholders are requested to note that in case their PAN is not registered, the tax will be deducted at a higher rate of 20%.

Non-resident shareholders can avail beneficial rates under tax treaty between India and their country of residence, subject to providing necessary documents i.e. No Permanent Establishment and Beneficial Ownership Declaration, Tax Residency Certificate, Form 10F, any other document which may be required to avail the tax treaty benefits by sending an email to tdscertificate@rajshreepolypack.com latest by Monday, September 21, 2020.

A. Voting through electronic means

1. In compliance with the provisions of Section 108 of the Act and Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the SEBI Listing Regulations, (including any statutory modification(s) or amendment(s) or re-enactment(s) thereof, for the

time being in force), the Company is pleased to provide its members the facility to exercise their right to vote on resolutions proposed to be considered at the 9th AGM by electronic means and the business may be transacted through e-voting services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided by National Securities Depository Limited ("NSDL").

2. The remote e-voting period commences on Friday, September 25, 2020 (IST 9:00 a.m.) and ends on Sunday, September 27, 2020 (IST 5:00 p.m.). During this period, members' of the Company, holding shares in dematerialized form, as on the cut-off date of Monday, September 21, 2020 may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.
3. The Board of Directors has appointed Mr. Nishant Bajaj (Membership No: A28341) of M/s. Jajodia and Associates, Practicing Company Secretaries as the Scrutinizer to scrutinize the voting during the AGM and remote e-voting process in a fair and transparent manner.
4. The members who have cast their vote by remote e-voting prior to the AGM may also attend/ participate in the AGM through VC/OAVM but shall not be entitled to cast their vote again.
5. The voting rights of Members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date.
6. Any person, who acquires shares of the Company and becomes a Member of the Company after sending the Notice and holding shares as of the cut-off date, may obtain the login ID and password by sending a request at evoting@nsdl.co.in. However, if the Member is already registered with NSDL for remote e-voting, then they can use their existing User ID and password for casting vote.
7. The details of the process and manner for remote e-voting are explained herein below:

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

Step 1 : Log-in to NSDL e-Voting system at <https://www.evoting.nsdl.com/>

Step 2 : Cast your vote electronically on NSDL e-Voting system.

Details on Step 1 is mentioned below:

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

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

Alternatively, if you are registered for NSDL eservices i.e.

RAJSHREE POLYPACK LIMITED

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

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL)	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.

5. Your password details are given below:

- If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- How to retrieve your 'initial password'?
 - If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - If your email ID is not registered, please follow steps mentioned below in the process for registration of email id for obtaining Annual Report and user id/password for e-voting.

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

- Click on "Forgot User Details/Password" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
- If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address.
- Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

- After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
- Now, you will have to click on "Login" button.
- After you click on the "Login" button, Home page of e-Voting will open.

Details on Step 2 is given below:

How to cast your vote electronically on NSDL e-Voting system?

- After successful login at Step 1, you will be able to see the Home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles.
- After clicking on Active Voting Cycles, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.
- Select "EVEN" of the Company for which you wish to cast your vote.
- Now you are ready for e-Voting as the Voting page opens.
- Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
- Upon confirmation, the message "Vote cast successfully" will be displayed. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
- Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General guidelines for shareholders

- Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/Authority letter etc. with attested specimen signature of the duly authorised signatory(ies) who are authorised to vote, to the Scrutinizer by e-mail to jajodiaassociate@gmail.com with a copy marked to evoting@nsdl.co.in.
- It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "[Forgot User Details/Password?](#)" or "[Physical User Reset Password?](#)" option available on www.evoting.nsdl.com to reset the password.
- In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990 or send a request to (Name of NSDL Official) at evoting@nsdl.co.in

Process for registration of email id for obtaining Annual Report:

In case of Demat Holding, please contact your Depository Participant (DP) and register your email address and bank

account details in your demat account, as per the process advised by your DP.

B. INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-

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

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

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access the same at <https://www.evoting.nsdl.com> under shareholders/members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/members login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush. Further members can also use the OTP based login for logging into the e-Voting system of NSDL.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Members, who would like to express their views/have questions during the AGM may register themselves as speaker by sending their request from their registered email address mentioning their name, DP ID Client ID/folio number, PAN, mobile number at cossec@rajshreepolypack.com from Monday, September 21,

2020 (IST 09:00 a.m.) to Friday, September 25, 2020 (IST 05:00 p.m.). Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

Other Instructions

1. A member may participate in the AGM even after exercising his right to vote through remote e-voting but shall not be allowed to vote again at the AGM.
2. A person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM.
3. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting electronically for 15 minutes for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.
4. The Scrutinizer shall after the conclusion of voting at the AGM, first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting and shall make, not later than two days of the conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing, who shall countersign the same and declare the result of the voting forthwith.
5. The Results declared alongwith the report of the Scrutinizer shall be placed on the website of the Company at www.rajshreepolypack.com and on the website of NSDL immediately after the declaration of result by the Chairman or a person authorised by him in writing. The results shall also be immediately forwarded to National Stock Exchange of India Limited, Mumbai.

By Order of the Board of Directors
For **Rajshree Polypack Limited**

Sd/-
(Mitali Rajendra Shah)
Company Secretary and
Compliance Officer

Date : August 31, 2020

Place : Thane

Regd. Office :

Rajshree Polypack Limited

Lodha Supremus, Unit No. 503-504,
5th Floor, Road No. 22, Kishan Nagar,
Near New Passport Office, Wagle Estate,
Thane (West) 400 604.

Tel No. : +91-22 25818200,

Fax : +91-22 25818250

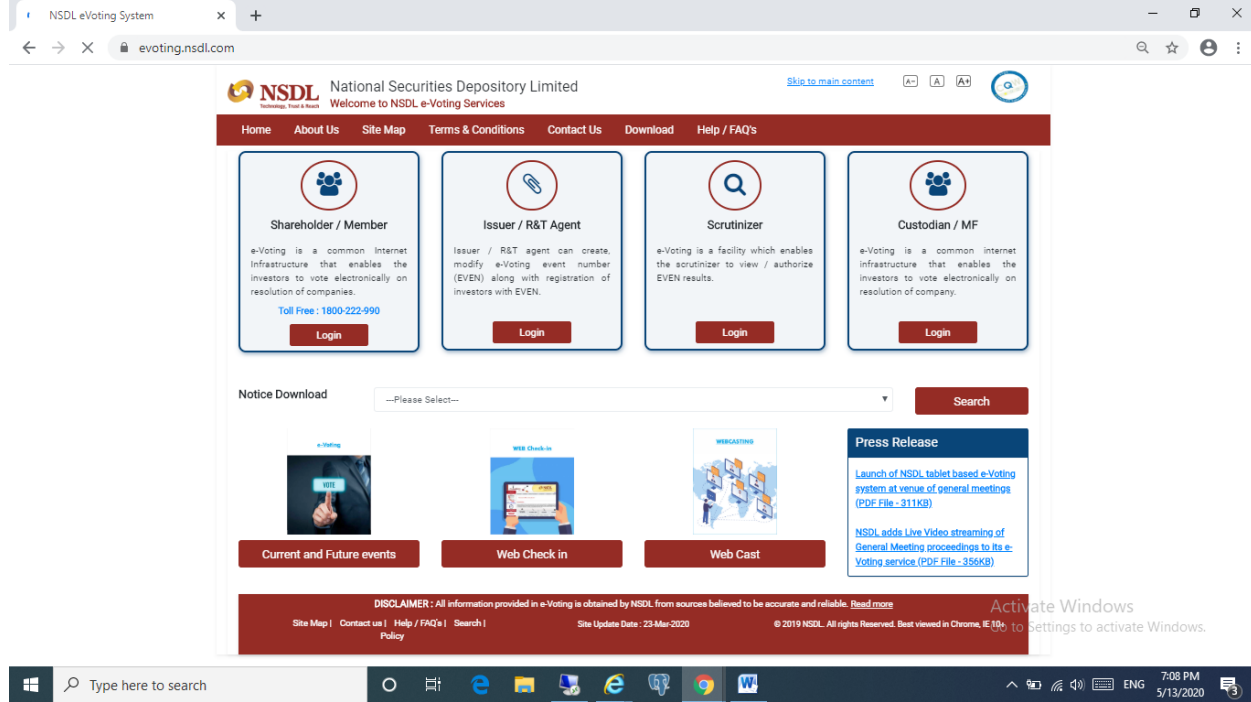
CIN : L25209MH2011PLC223089

Website : www.rajshreepolypack.com

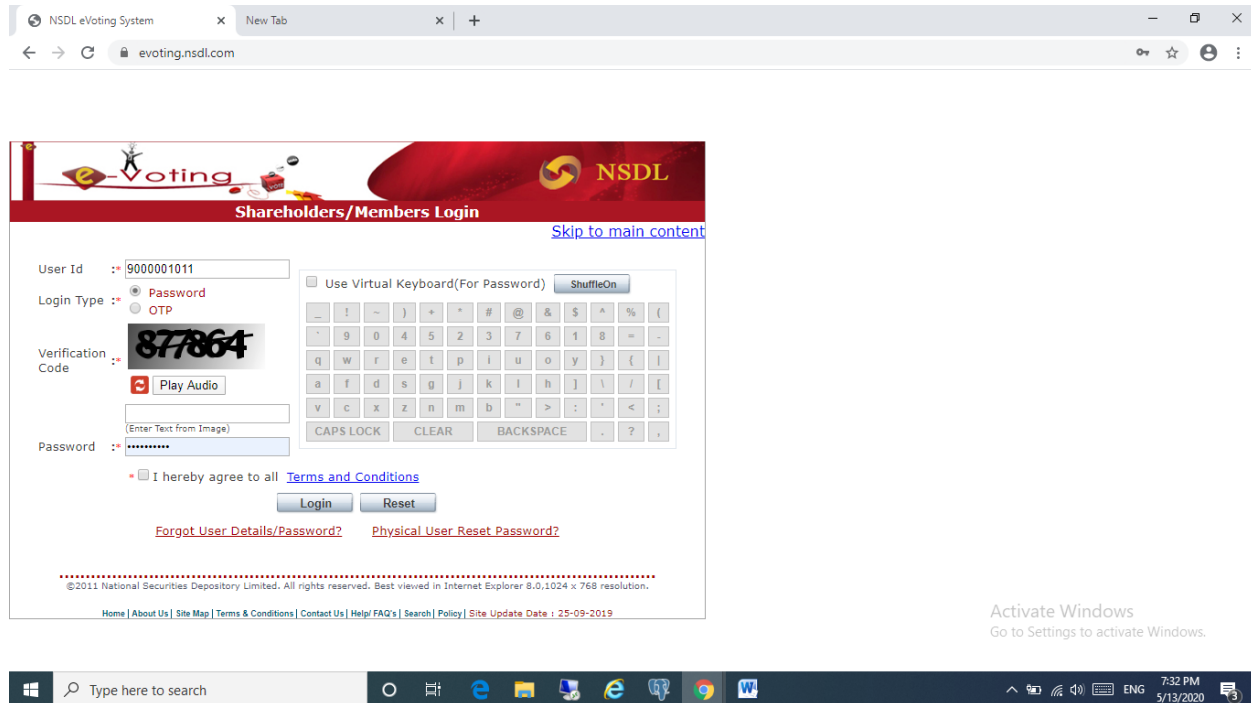
RAJSHREE POLYPACK LIMITED

In case the shareholder wants to join the AGM and also like to vote.

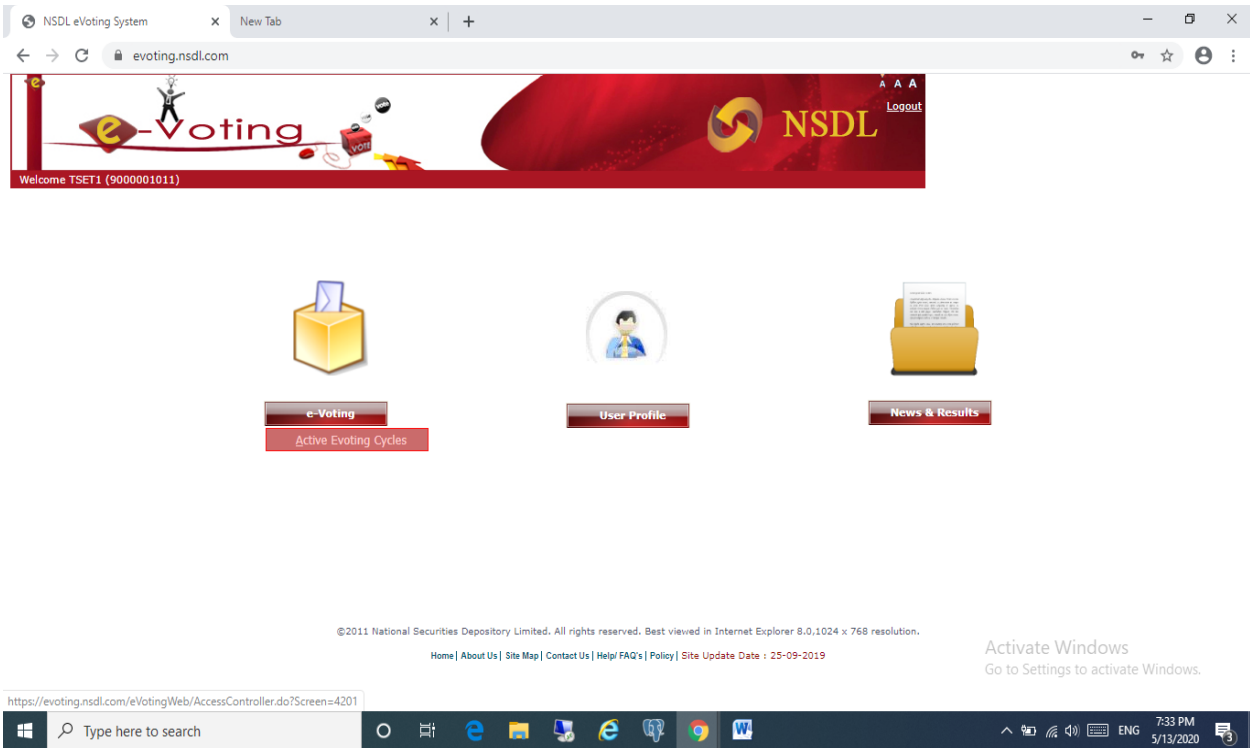
1) Shareholder visits NSDL eVoting site <https://evoting.nsdl.com/> and clicks on "Shareholder/Member" login button.



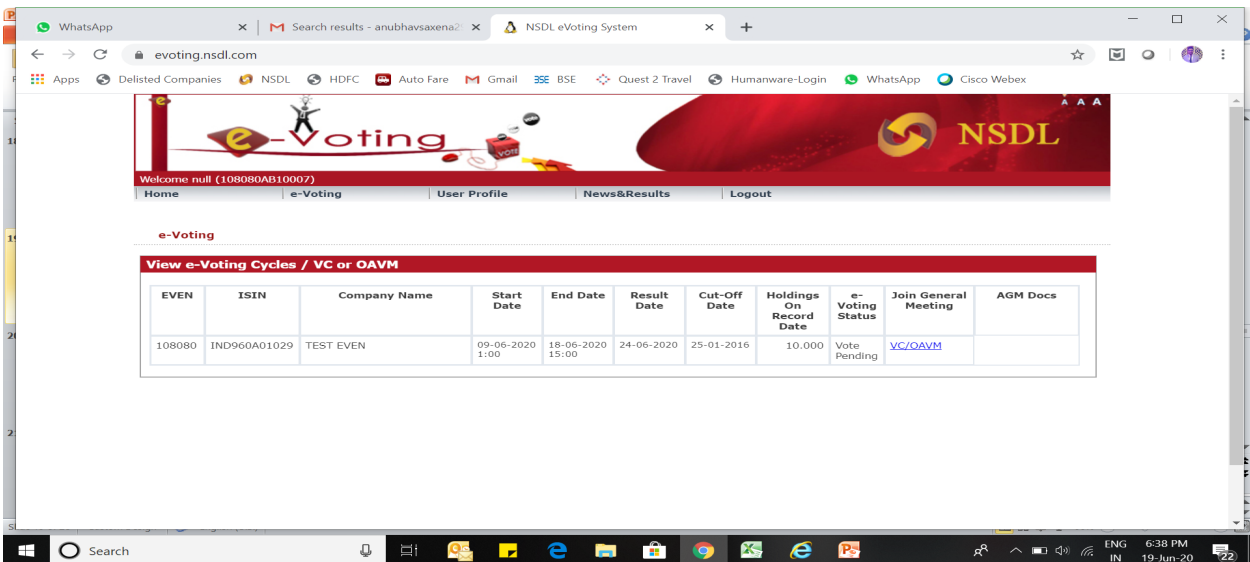
2) Shareholder will get below page where he has to enter his remote e-Voting login credentials.



- 3) After successful login shareholder will be able to see the home page of NSDL e-Voting system. Shareholder has to click on “Active Evoting Cycles/ VC/OAVM” as shown below.

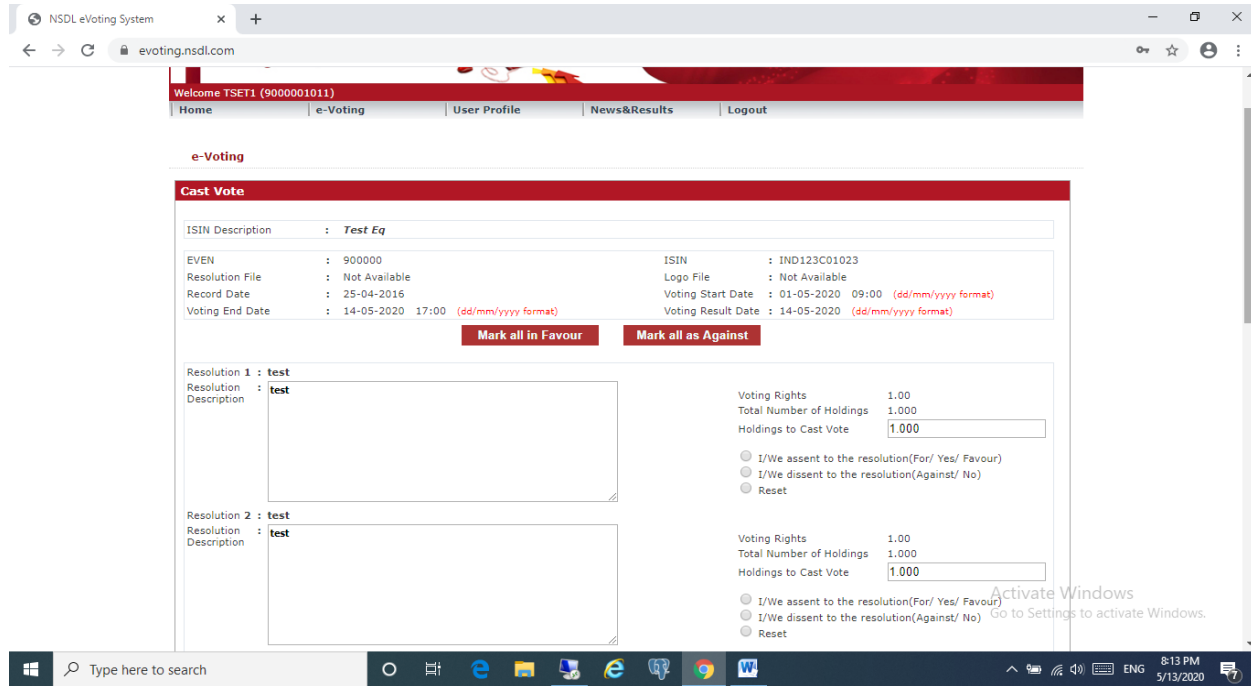


- 4) Shareholder will be able to see all active evens for which voting is live as well as AGM is scheduled to be held. He has to click on the “VC/OAVM” option under the Join General Meeting to view the AGM

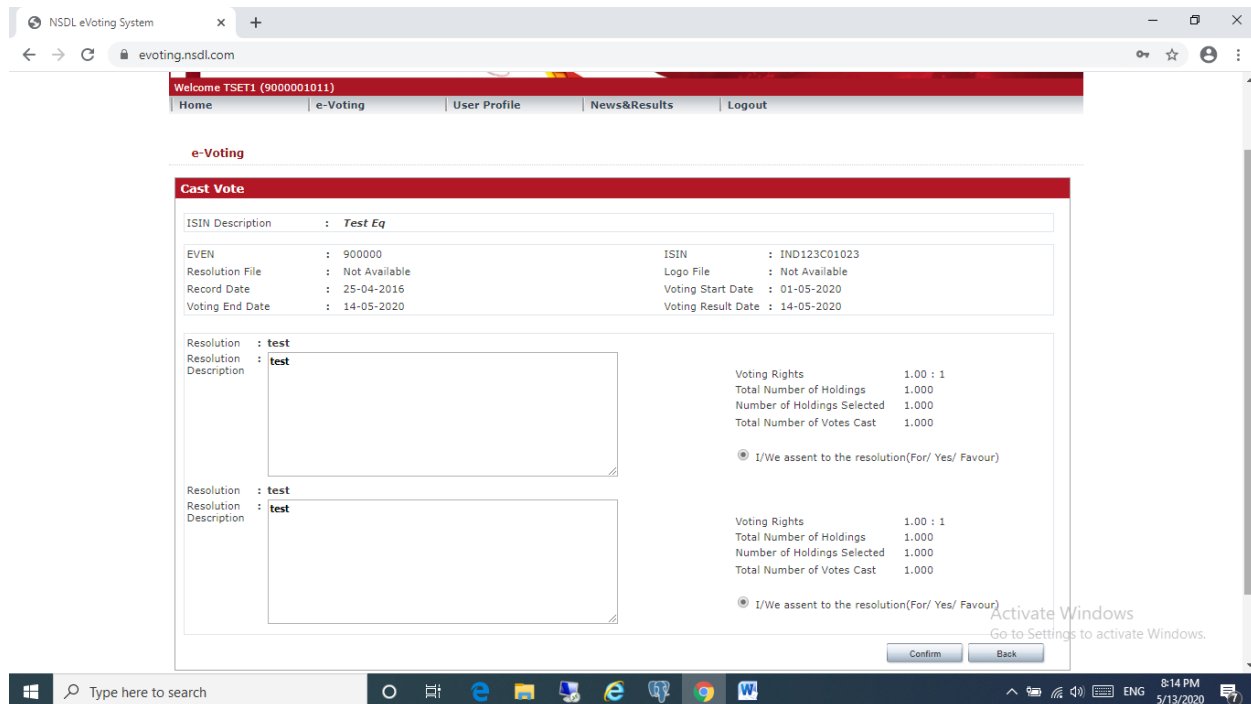


RAJSHREE POLYPACK LIMITED

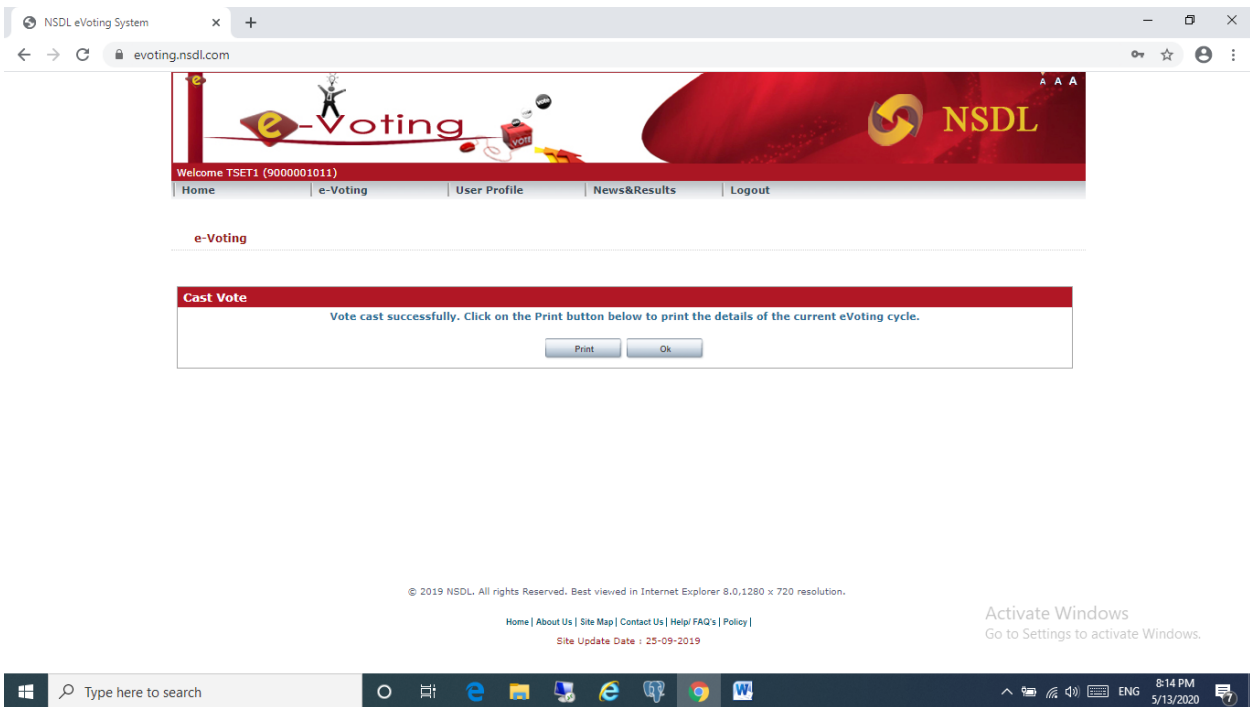
- 5) Further, during the meeting shareholder can click on respective EVEN of company. He has to choose his option of voting per resolution or can choose for "Mark all in favour"/"Mark all as against". This facility will be available to only those shareholders who have not casted their votes through Remote Voting.



- 6) Shareholder will confirm the options that he has selected to cast the vote.

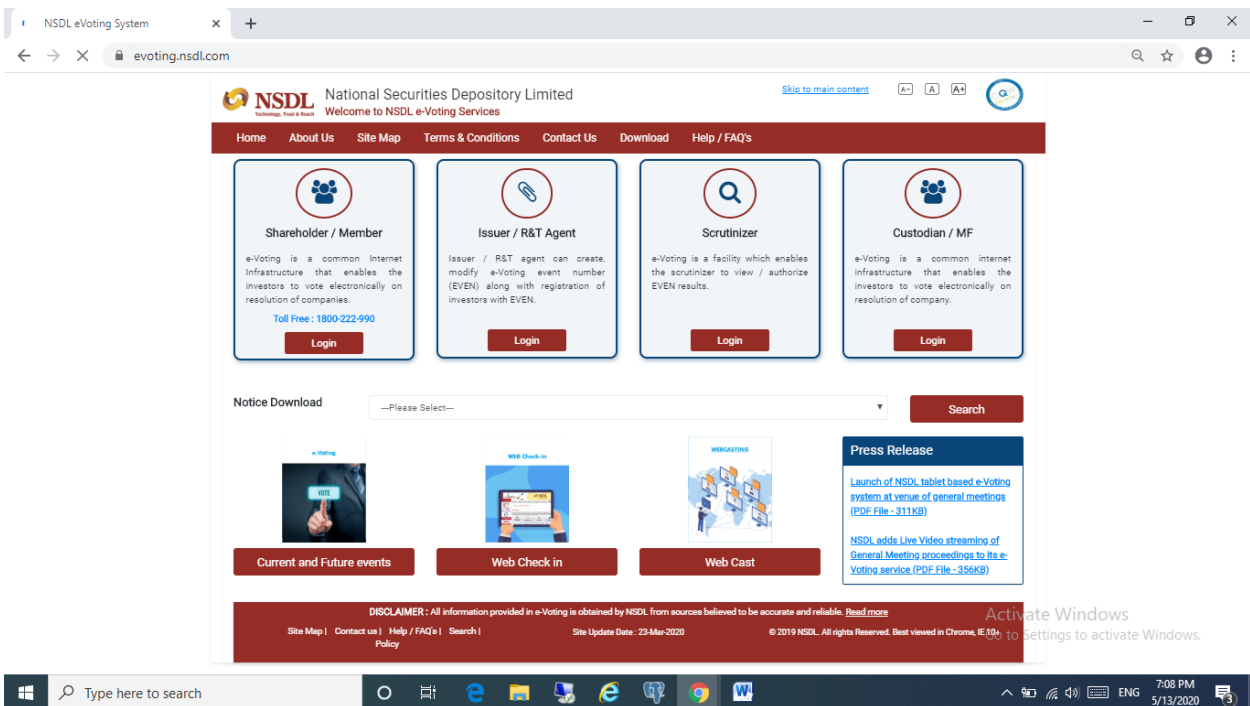


7) On clicking on Confirm button he will get voting confirmation as below. Thus shareholder will complete voting process.



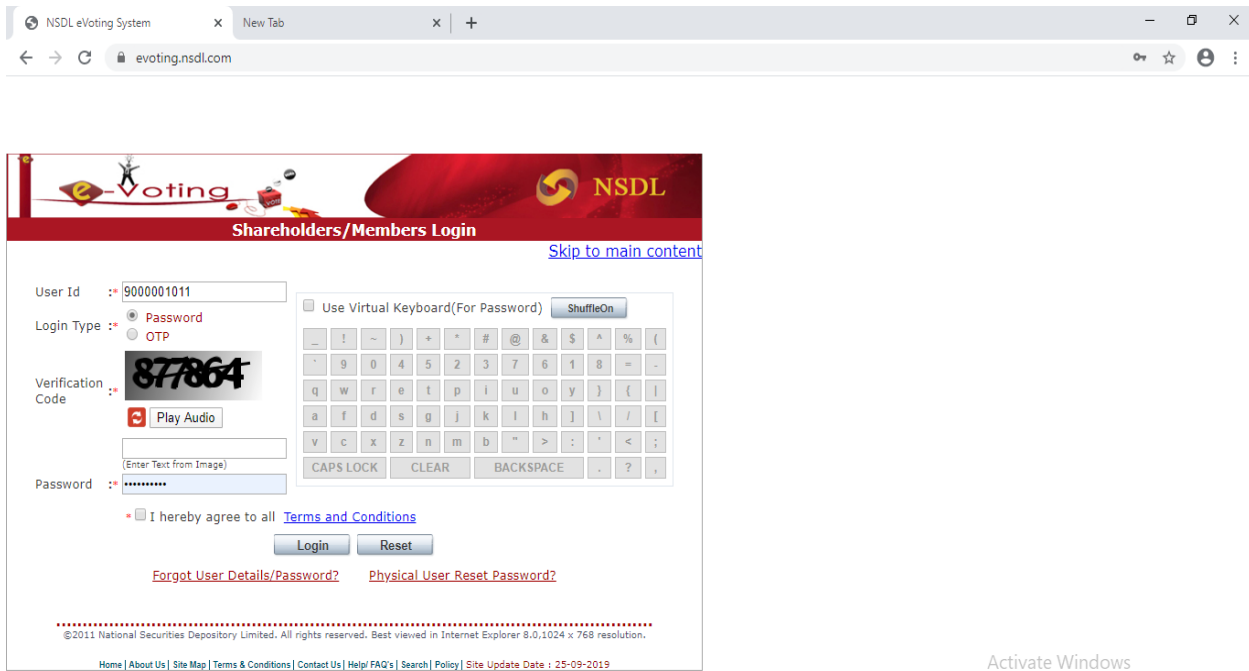
If shareholder wants to only view AGM

1) Shareholder visits NSDL evoting site <https://evoting.nsdl.com/> and clicks on “Shareholder/Member” login button.



RAJSHREE POLYPACK LIMITED

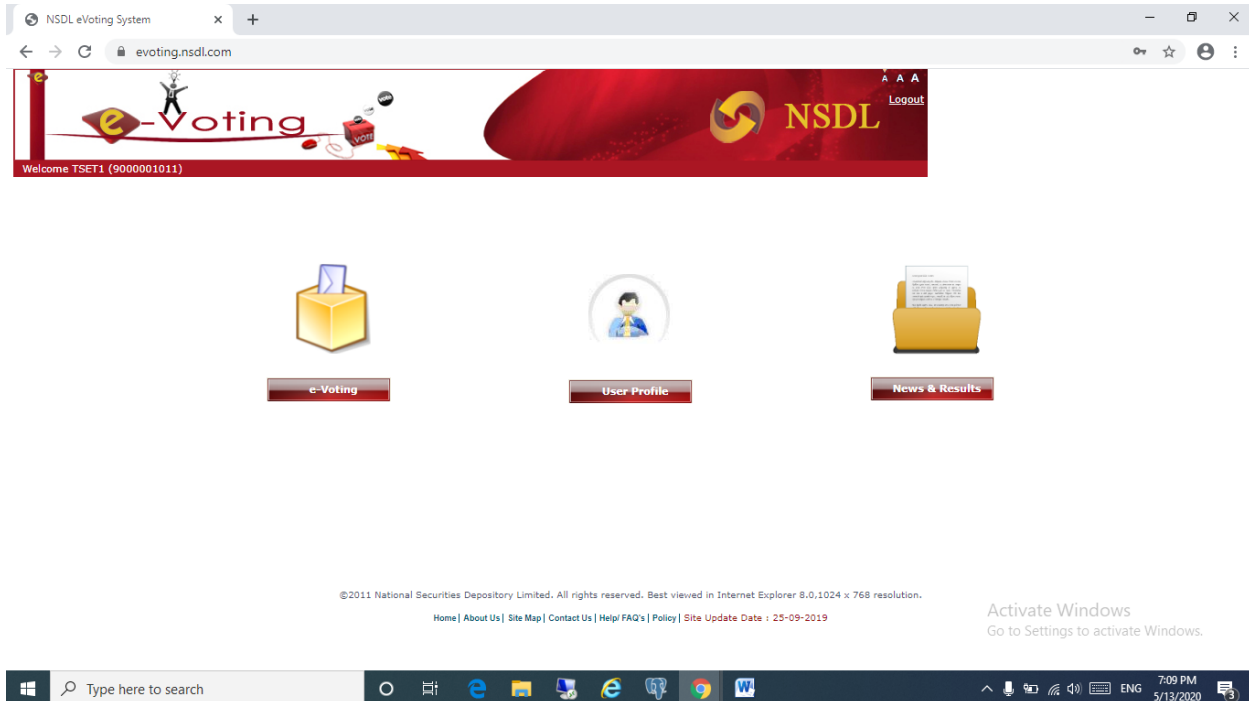
2) Shareholder will get below page where he has to enter his remote e-Voting login credentials.



Activate Windows
Go to Settings to activate Windows.

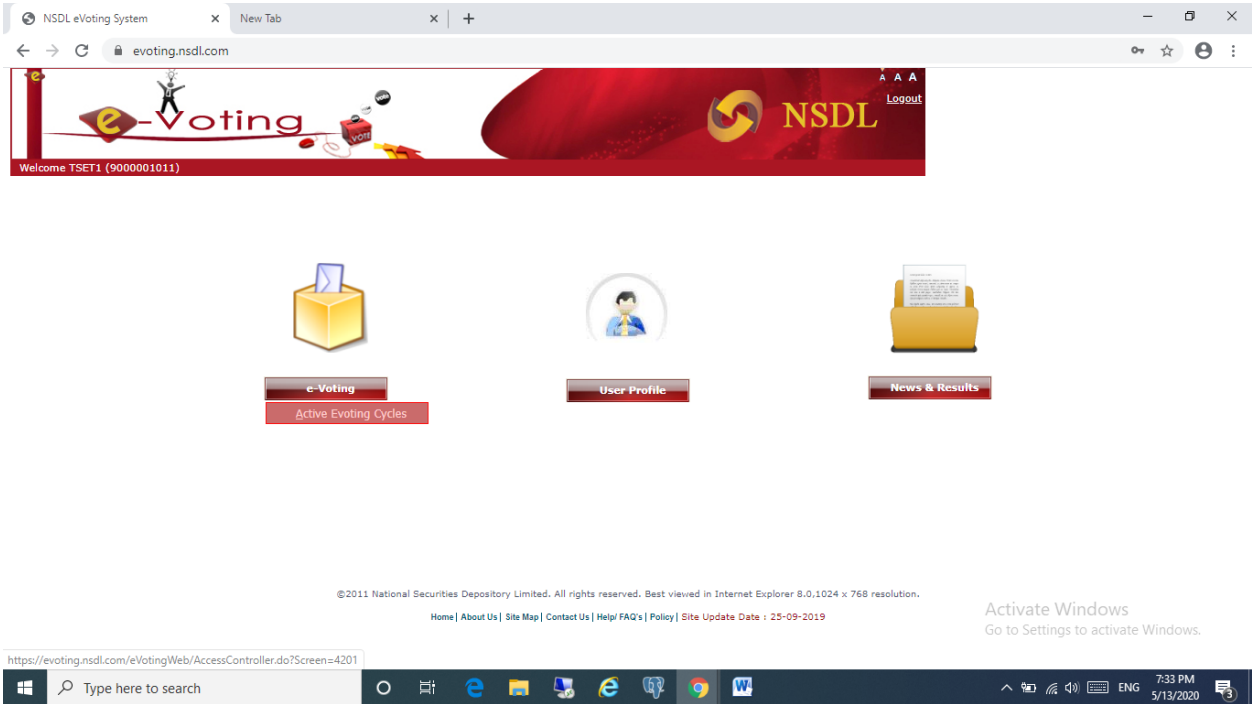


3) After successful login shareholder will be able to see the home page of NSDL e-Voting system.

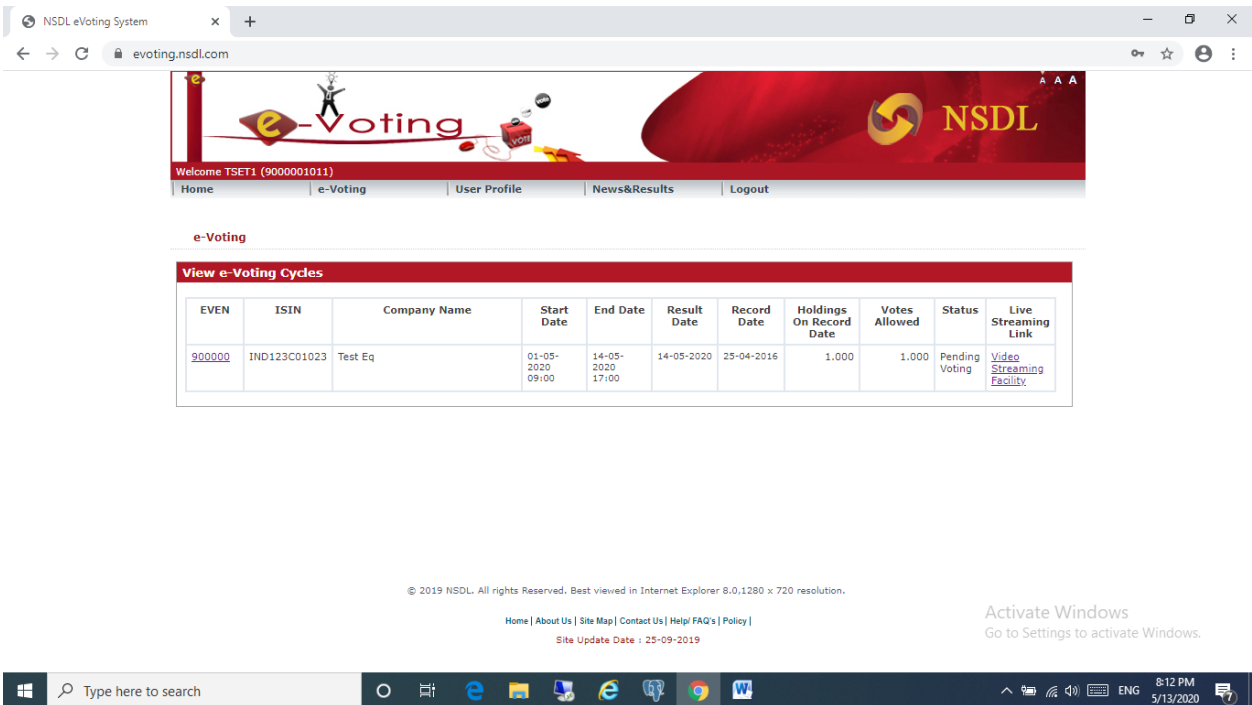


Activate Windows
Go to Settings to activate Windows.

4) Shareholder has to click on “Active Evoting Cycles” as shown below.

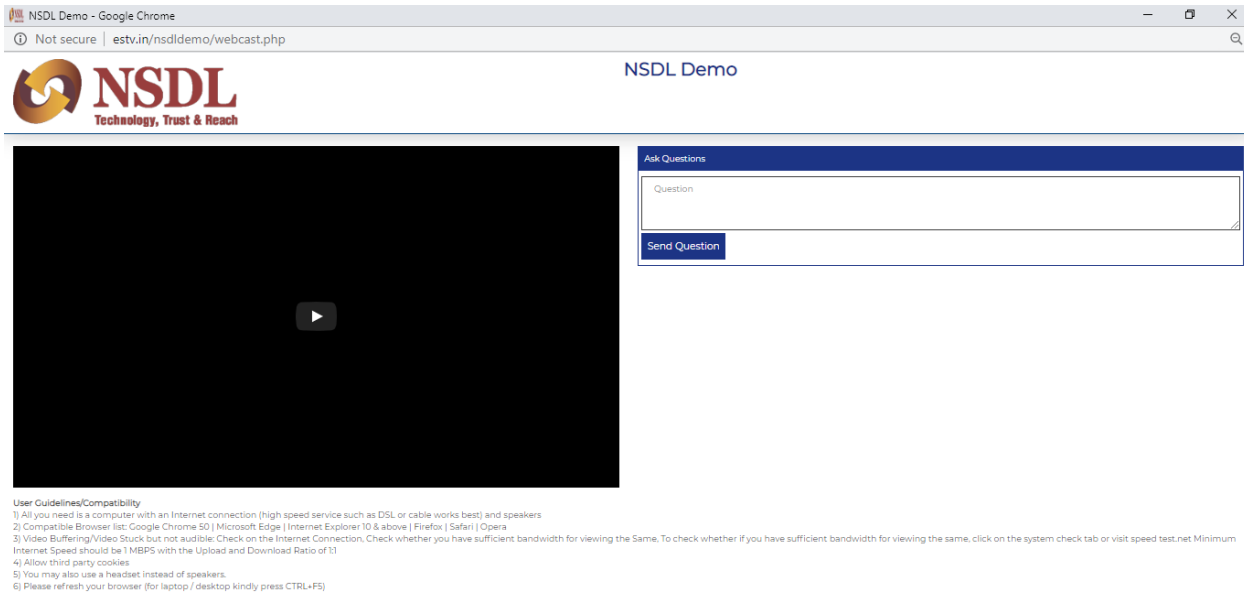


5) Shareholder will be able see all active evens for which voting is live as well as AGM is scheduled to be held. He has to click on the respective EVEN (VC Link) for which he wants to vote. After successfully joining the meeting, the shareholder will be allowed to vote.



RAJSHREE POLYPACK LIMITED

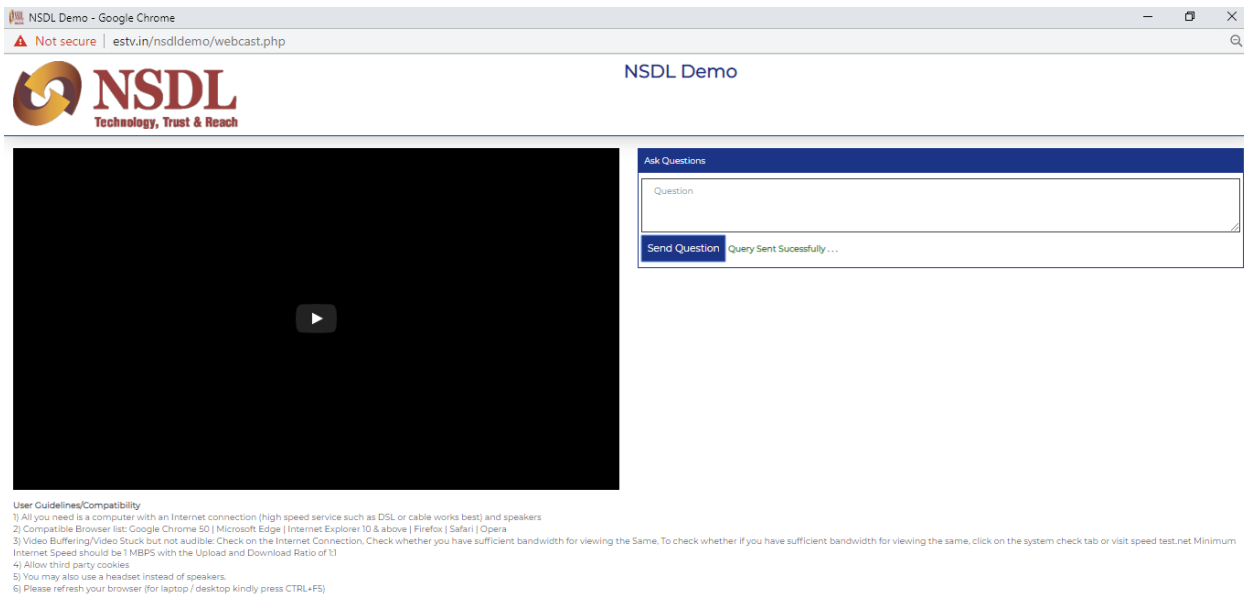
- 6) Shareholder will be able to join the meeting and pose questions if he wishes to do so. After registration he can view AGM by playing the video.



The screenshot shows a web browser window titled "NSDL Demo - Google Chrome" with the URL "estv.in/nsdl/demo/webcast.php". The page features the NSDL logo and the text "NSDL Demo". On the left, there is a large black video player with a play button. On the right, there is a blue "Ask Questions" form with a text input field labeled "Question" and a "Send Question" button. Below the video player, there is a section titled "User Guidelines/Compatibility" with the following text:

User Guidelines/Compatibility
 1) All you need is a computer with an Internet connection (high speed service such as DSL or cable works best) and speakers
 2) Compatible Browser list: Google Chrome 50 | Microsoft Edge | Internet Explorer 10 & above | Firefox | Safari | Opera
 3) Video Buffering/Video Stuck but not audible: Check on the Internet Connection, Check whether you have sufficient bandwidth for viewing the Same, To check whether if you have sufficient bandwidth for viewing the same, click on the system check tab or visit speed test.net Minimum Internet Speed should be 1 MBPS with the Upload and Download Ratio of 1:1
 4) Allow third party cookies
 5) You may also use a headset instead of speakers.
 6) Please refresh your browser (for laptop / desktop kindly press CTRL+F5)

- 7) He can pose questions in chat box and send his questions to moderator. He will get success message as shown below after successfully posting (Optional).



The screenshot shows the same web browser window as above, but now the "Send Question" button is highlighted in blue, and a green success message "Query Sent Successfully ..." is displayed next to it. The "Ask Questions" form is still visible, but the "Send Question" button is now disabled. The "User Guidelines/Compatibility" section remains the same as in the previous screenshot.

User Guidelines/Compatibility for viewing of AGM

- 1) All you need is a computer with an Internet connection (high speed service such as DSL or cable works best) and speakers
- 2) Compatible Browser list: Google Chrome 50 | Microsoft Edge | Internet Explorer 10 & above | Firefox | Safari | Opera
- 3) Video Buffering/Video Stuck but not audible: Check on the Internet Connection, Check whether you have sufficient bandwidth for viewing the Same, To check whether if you have sufficient bandwidth for viewing the same, click on the system check tab or visit speed test.net Minimum Internet Speed should be 10 MBPS with the Upload and Download Ratio of 1:1
- 4) Allow third party cookies
- 5) You may also use a headset instead of speakers.
- 6) Please refresh your browser (for laptop / desktop kindly press CTRL+F5)

ANNEXURE TO NOTICE

INFORMATION ON DIRECTOR SEEKING APPOINTMENT/ RE-APPOINTMENT AS REQUIRED UNDER REGULATION 36(3) OF THE SEBI LISTING REGULATIONS

Particulars	Mr. Naresh Radheshyam Thard	Mr. Praveen Bhatia	Mrs. Sangeeta Sarin
DIN	03581790	00147498	08659655
Designation	Joint Managing Director	Non-Executive, Nominee Director	Additional Director (Non-Executive Independent Director)
Date of Birth	October 10, 1975	June 26, 1960	February 7, 1964
Age	45 years	60 years	56 years
Date of Appointment in the current position	October 15, 2011	June 26, 2015	January 8, 2020
Nationality	Indian	Indian	Indian
Qualifications	First year B. Com.	B. Com., FCA of ICAI	M. Com., M B A. PG Diploma In Insurance Management; Diploma In Vastu Consultancy.
Expertise in specific Functional Areas	He is co-founder of the Company along with Mr. Ramswaroop Radheshyam Thard. He is a specialist in Plastic Processing and Packaging and has over twenty (20) years of experience. He drives the growth of the company along with the Chairman & Managing Director.	He has a rich experience of thirty (30) years in the packaging industry. He is a Techno Commercial expert with a unique combination of skill sets. Being Chartered Accountant by education and having good know-how in the packaging industry, he has helped many entrepreneurs to set up projects in the packaging segment.	She is presently a principal consultant with exceptional Inter-personal and communication skills having diverse experience in providing vastu consultancy to corporates. She has significant experience of over twenty (20) years in leading complex improvement initiatives by applying solid technical research and analytical abilities.
Directorships held in other public companies (excluding private, foreign companies and Section 8 companies)	NA	1. Provestment Services Limited – Wholetime Director	NA
Chairman/Member of Committee of other Company	NA	NA	NA
Inter-se relationship with other Directors and Key Managerial Personnel	Brother of Mr. Ramswaroop Radheshyam Thard	NA	NA
No. of Shares held in the company	17,19,178	NIL	NIL
Remuneration proposed to be paid	The existing remuneration will continue until further changes, if any, and duly approved by the members as required.	NIL	NIL
Remuneration last drawn (including sitting fees, if any) for financial year 2019-2020	₹ 58.73 Lakhs	₹ 0.75 Lakhs	Nil
Number of Board meetings attended during the financial year 2019-2020	4	5	0

RAJSHREE POLYPACK LIMITED

Directorship of other Companies in India (as on March 31, 2020)	Nil	1. Provestment Services Limited 2. Profile Packaging Private Limited 3. Chaitali Exports Private Limited 4. Double Aey Consultants Private Limited	Nil
Chairmanship/Membership of the Committees of the Board of the Directors (as on March 31, 2020)	1. Stakeholder Relationship Committee (Member) 2. Corporate Social Responsibility (Member) 3. Executive Committee (Member)	1. Nomination and Remuneration Committee (Chairman) 2. Corporate Social Responsibility Committee (Member)	Nil
Terms and Conditions of Appointment	Joint Managing Director liable to retire by rotation	(Non-Executive) Nominee Director liable to retire by rotation	Non-Executive Independent Director not liable to retire by rotation.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 (THE "ACT")

As required by Section 102 of the Act, the following explanatory statement sets out all material facts relating to the businesses mentioned under Item Nos. 5 to 7 of the accompanying Notice.

Item No. 5

Ratification of Remuneration of Cost Auditors

The Board, on the recommendation of the Audit Committee, has approved the appointment of **M/s. N. Ritesh & Associates, Cost Accountants**, Mumbai (Firm Registration No.R100675), as the Cost Auditors to conduct audit of the cost records of the Company for the financial year ending March 31, 2021 for a remuneration of ₹51,000/- (Rupees Fifty One Thousand Only) plus applicable taxes, out-of pocket expenses, travelling and other expenses incurred by them for the purpose of audit for the financial year 2020-2021. A Certificate issued by the above firm confirming their eligibility for appointment as Cost Auditors will be available for inspection by the members as stated in point 22 of the Notice given above.

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

The Board recommends passing of the Ordinary Resolution as set out in Item No. 5 of the Notice relating to the remuneration payable to M/s. N. Ritesh & Associates, Cost Accountants, for approval by the members.

None of the Directors or Key Managerial Personnel or their relatives are in any way concerned or interested in the passing of this resolution as set out in Item No. 5.

Item No. 6

Appointment of Mrs. Sangeeta Sarin (DIN: 08659655) as the Non- Executive Independent Director of the Company.

The Board of Directors based on the recommendation of the Nomination & Remuneration Committee had appointed Mrs. Sangeeta Sarin (DIN: 08659655) as an Additional Director (Non-Executive Independent Director) w.e.f January 8, 2020 and

subject to the approval of the members. Pursuant to Section 161 of the Act read with the Articles of Association of the Company, Mrs. Sangeeta Sarin (DIN: 08659655) holds office of Director up to the date of this Annual General Meeting and is eligible for appointment as a Director.

The Company has also received the declaration from Mrs. Sangeeta Sarin (DIN: 08659655) stating that she meets the criteria of independence as per Section 149(6) of the Act. The detailed profile of Mrs. Sangeeta Sarin (DIN: 08659655) is attached as Annexure to Notice.

A copy of the draft letter of appointment which will be issued to Mrs. Sangeeta Sarin (DIN: 08659655) setting out the terms and conditions of her appointment as an Independent Director will be available for inspection by the members as stated in point 22 of the Notice given above.

In the opinion of the Board, Mrs. Sangeeta Sarin (DIN: 08659655) fulfills the conditions specified in the Act and the rules made thereunder and also under the SEBI Listing Regulations for appointment as Non-Executive Independent Director and is independent of the Management.

The Board recommends passing of the Ordinary Resolution as set out in Item No. 6 of the Notice relating to the appointment of Mrs. Sangeeta Sarin (DIN: 08659655) as a Non-Executive Independent Director of the Company for a period of five (5) years commencing from September 28, 2020 upto September 27, 2025, for approval by the members.

Except Mrs. Sangeeta Sarin (DIN: 08659655), none of the Directors or Key Managerial Personnel or their relatives are in any way concerned or interested in passing of this resolution as set out in Item No. 6.

Item No. 7

Change in the name of the proposed Factory Unit IV

(a) Original purpose or object of the Issue;

The Company had stated in its Prospectus that the Net Proceeds of the issue after deduction of issue related expenses would be utilized for funding of the following Objects:

1. Setting up Factory Unit IV at Daman
2. General Corporate Purposes.

(b) Total money raised;

Pursuant to the resolution passed by the Board of Directors of the Company on November 20, 2017 and the shareholders resolution dated December 18, 2017, the Company had made an initial public offering ("Issue") of 29,60,000 Equity Shares, aggregating to ₹3,552.00 Lakhs. Out of the Issue, the Company has issued 2,97,939 Equity Shares on private placement basis as Pre-IPO Placement before the date of the Red Herring Prospectus.

(c) Money utilised for the objects of the company stated in the prospectus ;

(₹ in Lakhs)

Object	Original Allocation	Funds Utilized
I. Set up a Factory Unit IV at Daman	3624.04	1245.8
The breakdown of expenses relating to setting up of Factory Unit IV at Daman is as under:		
A. Building and Civil Works	585.95	310.20
B. Plant and Machinery	2688.09	931.28
C. Miscellaneous expenses and Security deposit	150.00	4.32
D. Contingent Expenses	200.00	0.00
II. General Corporate Purposes	64.05	64.05

(d) Extent of achievement of proposed objects;

In value terms the proposed object is approximately 33% complete. The major equipment is under final resting and packing at our equipment supplier's end and expected to be despatched during the second fortnight of September, 2020.

(e) Unutilized amount out of the money so raised through prospectus;

The unutilized IPO proceeds as on March 31, 2020, are kept with scheduled commercial banks.

(f) Particulars of the proposed variation in the terms of contracts referred to in the prospectus or objects for which prospectus was issued;

The Company in the Prospectus dated September 14, 2018, filed with the Registrar of Companies, Mumbai, had stated that the location of the proposed factory unit will be the same as our current operating units namely Daman, which is strategically positioned to serve the length of the country. This new unit is being set up adjacent to one of the Company's present manufacturing Unit, namely, Factory Unit II, and the Company intends to synergize the 2 (two) Units for production, storage and delivery of our products to our customers.

In order to seamlessly synergize the two factory units for production, storage and delivery of products, the Company proposes to merge the proposed Factory Unit with existing Factory Unit II. Therefore, it is proposed to change the name of proposed factory unit from Factory Unit IV to Factory Unit II.

(g) Justification for seeking variation;

In order to seamlessly synergize the two factory units for production, storage and delivery of products, the Company proposes to merge the two factory units. This will help the company to have common 'In' and 'Out' gates for men and material, share common service and utility facilities, common security. Further, merging the proposed factory unit with the existing factory unit shall be more cost effective for the Company as the factory units will be in a position not to duplicate systems, documents, audits etc. Hence it is expedient to change the name of proposed factory unit from Factory Unit IV to Factory Unit II.

(h) Proposed time limit within which the proposed varied objects would be achieved;

Due to extended time spent to evaluate and incorporate newer features and technical aspects in the major equipment other than originally planned, the expected period of commencement of Factory Unit as stated in the Prospectus i.e. October, 2019 has not been adhered to. Further post March 2020, the COVID-19 pandemic induced disruptions in project execution at the site have delayed the project. Hence, the Board is of the view that the expected period of commencement of the proposed Factory Unit be further extended up to March 2021.

(i) Risk factors pertaining to the new objects;

Considering that the Company only proposes to change the name of the proposed Factory Unit, no new risk factors other than the risk factors as mentioned in the Prospectus is expected.

(j) Estimated financial impact of the proposed alteration on the earnings, cash flow and on the financial position of the Company;

Since, the proposed variation is only limited to change of name of the proposed Factory Unit, the Company does not expect any financial impact on the earnings, cash flow and financial position of the Company.

By Order of the Board of Directors
For **Rajshree Polypack Limited**
Sd/-

(Mitali Rajendra Shah)
Company Secretary and
Compliance Officer

Date : August 31, 2020
Place : Thane

Regd. Office :
Rajshree Polypack Limited
Lodha Supremus, Unit No. 503-504,
5th Floor, Road No. 22, Kishan Nagar,
Near New Passport Office, Wagle Estate,
Thane (West) 400 604.
Tel No. : +91-22 25818200,
Fax : +91-22 25818250
CIN : L25209MH2011PLC223089
Website : www.rajshreepolypack.com

RAJSHREE POLYPACK LIMITED

BOARD'S REPORT

TO THE MEMBERS OF RAJSHREE POLYPACK LIMITED

The Directors of the Company are pleased to present the 9th Annual Report on the business and operations of Rajshree Polypack Limited (the "Company") together with the audited financial statements along with the Reports of the Auditors for the financial year ended March 31, 2020.

1. FINANCIAL RESULTS:

(₹ in Lakhs)

Particulars	2019-2020	2018-2019
Revenue from operations	12,571.98	12,501.36
Other Income	227.75	250.24
Total Expenses	11,649.39	11395.98
Profit/(Loss) before Tax	1,150.34	1,355.62
Less: Net Current Tax	308.84	379.34
Add: Minimum Alternate Tax Credit Utilised	-	-
Deferred Tax Liability/(Assets) (net)	(87.80)	(74.65)
Add/(Less): Taxes of earlier years	3.30	-
Profit/(Loss) after Tax	926.00	1050.93

2. COVID- 19 UPDATE:

As the world at large and the country continue to grapple with the COVID-19 pandemic, the Company believes that it is our role and responsibility during such tough times to ensure that we commit towards staying safe. The Company has ensured that it strictly follows the directives issued by the Central and State Governments and has adopted several measures to ensure the safety and well-being of all its employees, including providing information technology infrastructure and connectivity to enable them to work from home. Across its offices and factory units, the Company has implemented strict practices of hygiene, health and sanitation, and is proactively promoting social distancing.

The Company has ensured sufficient supply of raw materials and other necessary materials and are working in close coordination with our suppliers and logistics service providers to maintain and manage the supply chain. We have not experienced any major disruptions in manufacturing on account of non-availability of raw materials. Since re-opening of our factory units, we have successfully been ramping up outputs across various units in line with the requirement of our customers.

The Company is taking utmost care of its staff and work force by implementing measures such as sanitization, social distancing, mandatory wearing of the face mask, checking of the temperature at the entry point and maintaining proper hygiene facilities.

We estimate that there would be significant impact on sales volumes, revenue and profitability for the first half of financial year 2020-2021. Since there have been significant increase in the cases of COVID-19 in recent weeks, it is difficult to predict the impact of COVID-19 on full year operations of the Company. Considering that we are supplying packaging material for food, we expect to continue and maintain our

operations in line with the changes in the requirements of our customers.

We would like to reiterate that the Company accords the highest priority to the safety and well-being of its employees, customers, vendors, business partners and the communities in which it operates. The Company continues to closely monitor the rapidly changing situation, while ensuring adherence to Government guidelines and advisories, in addition to its own Internal Control and Corporate Governance standards.

3. DIVIDEND:

The Board of Directors (the "Directors") at its meeting held on August 31, 2020 have recommend final dividend of ₹1/- (Rupee 1) per equity share i.e.10 % on face value of ₹ 10/- each per equity share for the financial year ended March 31, 2020. The payment is subject to the approval of the shareholders at the ensuing Annual General Meeting of the Company to be held on September 28, 2020.

The Register of Members shall remain closed from Saturday, September 19, 2020 till Monday, September 28, 2020 (both days inclusive).

4. TRANSFER TO RESERVES:

The Board of Directors have decided to retain the entire amount of profits for financial year 2019-2020 in Profit and Loss Account.

5. FINANCIAL PERFORMANCE AND STATE OF COMPANY'S AFFAIRS:

Our Company is one of the leading manufacturers of rigid sheets for Form Fill Seal Applications and thermoformed packaging products for various consumer products like dairy; food; confectionery; ready to eat processed food; fresh and cut fruits and vegetables; bakery products, beverages etc. The Company has a wide range of products in its portfolio to meet the demand for packaging of these industries. We have the capability to make customized products as per the client's demand.

During the financial year 2019-2020, there was no change in the nature of the business of the Company.

The financial year 2019-2020 has been a challenging year with weakening macro-economic conditions, slowing market growths in FMCG sector and finally, COVID-19 outbreak and containment measures towards the end of the financial year. Against this challenging backdrop, we have delivered marginal growth in the top line and restricted the adverse impact on profitability.

Our financial year 2019-2020 performance are as follows:

- Revenue from operation in the financial year 2019 - 2020 has marginally increased to ₹ 12,571.98 Lakhs from ₹12,501.36 Lakhs as compared to previous financial year 2018- 2019.
- Profit before tax has decreased to ₹ 1,150.34 Lakhs in financial year 2019- 2020 as compared to ₹ 1,355.62 Lakhs in financial year 2018- 2019.
- Profit after tax has decreased to ₹ 926.00 Lakhs in financial year 2019- 2020 as compared to ₹ 1050.93 Lakhs in financial year 2018- 2019.
- Earnings per share has decreased to ₹ 8.24 in financial year 2019- 2020 as compared to ₹ 10.83 in financial year 2018- 2019.

6. MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY:

There were no material changes and commitments affecting the financial position of the Company that have occurred between the end of the financial year 2019-2020 of the Company and the date of the report.

7. DEPOSITS:

The details of deposits as covered under Chapter V of the Companies Act, 2013 are as under:

(a)	Deposits accepted during the year	Nil
(b)	Remained unpaid or unclaimed as at the end of the year	Nil
(c)	Whether there has been any default in repayment of deposits or payment of interest thereon during the year and if so, number of such cases and the amount involved	Nil
(d)	The details of deposits which are not in compliance with the requirements of Chapter	Nil

8. DETAILS OF SUBSIDIARY, JOINT VENTURE AND ASSOCIATE COMPANIES:

The Company has no subsidiary, Joint Venture and Associate companies.

No company has become or ceased to be the Company's subsidiaries, joint ventures or associate companies during the year under review.

9. INTERNAL FINANCIAL CONTROL SYSTEM AND THEIR ADEQUACY:

The Companies Act, 2013 (the "Act") introduced regulations with focus on control and compliance requirements, in light of which, the Company has laid down internal financial controls across various processes prevalent in the organization. These controls have been established at the entity as well as process level and are designed to ensure compliance to internal control requirements, regulatory compliance and enable appropriate recording of financial and operational information. The Company has reviewed the effectiveness of its internal financial controls by adopting a systematic approach to assess the design and its operating effectiveness.

During the financial year 2019-2020, such controls were tested and no reportable material weakness in the design or operation was observed. The Company is following all the applicable Accounting Standards for properly maintaining the books of accounts and reporting financial statements.

10. ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

The details regarding energy conservation, technology absorption and foreign exchange earnings as required under Section 134(3)(m) of the Act read with the Companies (Accounts) Rules, 2014 are as mentioned below:

a) Conservation of Energy -

Your Company has a well-organised, structured and centrally controlled energy management system for machines, utilities and infrastructure. The Company focuses on continuously improving overall energy efficiency by focussing on reducing consumption, re-optimising energy usage and using renewable energy sources.

We have maintained the program for replacing conventional lighting systems with LED lighting, replacing old generation heaters with latest technology resulting in higher heating efficiency and more installations of Variable Frequency Drives.

During the financial year 2019-2020, your Company has invested ₹ 48.41 Lakhs on solar panels for generating 135 kW of energy to partially meet the lighting loads in one (1) manufacturing unit. The installation of solar panel is in process. We propose to install renewable energy sources as a long term strategy for energy conservation and reducing CO₂ emissions.

b) Technology Absorption -

Your Company continued its R&D efforts in technologies, designs & development and products to augment its growth. The focus is on developing new combinations of materials for enhancing the functional performance of the packaging material and aesthetics. We work very closely with the Product – Packaging Development teams of our customers, contributing to their efforts in creating the desired packaging solutions.

- i. Your Company has developed thermoformable polypropylene sheets capable of withstanding ultra-low temperatures (minus 18° C to minus 40° C), replacing HIPS. This is a major development that is crucial for sustainability. Ice Creams, meat packaging are examples of potential applications and our customers have approved bulk trail supplies.
- ii. Your Company also has installed automatic decorating machines for lids – your Company now has the capability to apply special glue in register and affix labels made of ultra-thin polypropylene film, automatically.
- iii. Your Company has received the license to manufacture bio-compostable products post approval of our Polylactic Acid Product ("PLA Product") from Central Pollution Control Board (CPCB) in March, 2019. We are now a listed manufacturer of environmentally friendly and sustainable range of products.
- iv. One of the key new technology introduction to the Indian market is your Company's plans for manufacturing and supply of barrier sheets for thermoforming. Your Company will be first in India to offer indigenous barrier sheets from a very special custom built line that is under manufacture by a leading extrusion sheet line manufacturer of global repute and presence. As a part of application development, we are working with several customers using, as initial trial lots, imported sheets. This line is expected to go into regular

RAJSHREE POLYPACK LIMITED

production in the second half of the financial year 2020-2021. We have also strengthened our polymer and processing capabilities. With the successful completion of this project, we would be a major contributor towards 'Atmarnirbhar Bharat' as we will have the capability to supply a truly 'Made in India for the World' product.

Your Company operates in an industry which requires continuous technology upgradation for manufacturing products and research activities to stay ahead of the market. During the financial year 2019-2020, your Company has incurred an expenditure of ₹ 35.52 lakhs on R&D.

c) Foreign Exchange Earnings and Outgo - (₹ in Lakhs)

Particulars	2019-2020	2018-2019
Actual Foreign Exchange earnings	1463.24	1836.48
Actual Foreign Exchange outgo	1648.55	998.08

11. EXTRACT OF ANNUAL RETURN:

Pursuant to Sections 92(3) & 134(3) of the Act and Rule 12 of the Companies (Management and Administration) Rules, 2014, the extract of Annual Return in Form MGT-9 is provided in **Annexure "A"** to this Report and is also available on the website of the company at www.rajshreepolypack.com.

12. RISK MANAGEMENT POLICY:

The Company is engaged in the business of manufacture and sale of primary packaging material for food and consumer products. The demand for packaging is robust and essential. At present, the risks threatening the Company's existence are very minimal and hence, the Company has not adopted a Risk Management Policy.

However, the Company has implemented a mechanism for informing the Board of Directors about the emerging risk and material developments that are expected to have a significant impact on the Company. The Board undertakes periodical review of the external and internal environments to ensure that the risks are identified and controlled, from time to time.

13. COMPOSITION OF THE BOARD:

We believe that the Board of Directors of a company needs to have an appropriate mix of Executive and Independent Directors to maintain its independence and separate its functions of governance and management. The Non-Executive Directors including Independent Directors on the Board are well experienced, competent and renowned persons in their respective fields of expertise. They take active part at the Board and Committee Meetings by providing valuable guidance to the Management on various aspects of business, policy direction, governance, compliance etc. and play a pivotal role on strategic issues, which enhances the transparency and add value in the decision making process of the Board of Directors. Our Board composition is in line with the Act and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

As on date of the this report, the Board consists of total eight (8) Directors, out of which two (2) are Executive Directors, one (1) is Non-Executive Director, two (2) are Nominee Directors and three (3) are Non-Executive Independent Directors including one (1) Independent Woman Director.

Relationship between our Directors

Except as stated below, none of our directors are related to each other:

Sr. No	Name of Directors	Designation	Relationship with other Directors
1	Mr. Ramswaroop Radheshyam Thard	Promoter, Chairman & Managing Director	Brother of Mr. Naresh Radheshyam Thard
2	Mr. Naresh Radheshyam Thard	Promoter, Joint Managing Director	Brother of Mr. Ramswaroop Radheshyam Thard

14. DIRECTORS AND KEY MANAGERIAL PERSONNEL:

Re-appointment -

At the forthcoming 9th AGM of the Company and in accordance with the applicable provisions of Section 152 of the Act and the Articles of Association of the Company, Mr. Naresh Radheshyam Thard (DIN 03581790) Joint Managing Director and Mr. Praveen Bhatia (DIN: 00147498) Nominee Director of the Company retire by rotation and being eligible, offer their candidature for re-appointment as Directors of the Company.

Necessary resolutions for their re-appointment are included in the Notice of 9th AGM for seeking approval of the members of the Company.

A brief resume of the Directors proposed to be re-appointed is given in the Notice convening the 9th AGM.

Appointment and Resignation of Directors -

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors has appointed Mrs. Sangeeta Sarin (DIN: 08659655) as an Additional Director (Non-Executive Independent Director) w.e.f January 8, 2020.

In accordance with the provisions of Section 161 of the Act, Mrs. Sangeeta Sarin (DIN: 08659655), shall hold office up to the date of the forth coming Annual General Meeting of the Company and being eligible, offers herself for appointment as an Independent Director of the Company.

Mrs. Meenakshi Ahuja (DIN: 00829308), ceased to be the Non-Executive Independent Director of the Company w.e.f October 16, 2019, due to pre-existing commitments and constraints of time.

Independent Directors-

In accordance with the provisions of Section 149(7) of the Act, Mr. Rajesh Satyanarayan Murarka, Mr. Pradeep Kumar Gupta and Mrs. Sangeeta Sarin, Independent Directors of the Company as on March 31, 2020 have given their declarations to the Board that they meet the criteria of independence as laid down under Section 149(6) of the Act.

Key Managerial Personnel-

In terms of Section 203 of the Act, the Key Managerial Personnel (KMPs) of the Company during the financial year 2019-2020 are:

Mr. Sunil Sawarmal Sharma, Chief Financial Officer

Ms. Mitali Rajendra Shah, Company Secretary and Compliance Officer

15. MEETINGS OF THE BOARD :

During the financial year 2019-2020, Five (5) Board Meetings were held by the Company on May 28, 2019; August 19, 2019; November 11, 2019; January 8, 2020 and March 2, 2020.

The intervening gap between the meetings was as prescribed under the Act.

Attendance of Directors at Board Meetings held during the financial year 2019-2020:

Sr. No	Name of the Directors	Attendance at Board Meetings held during financial year 2019-2020
1.	Mr. Ramswaroop Radheshyam Thard	5
2.	Mr. Naresh Radheshyam Thard	4
3.	Mr. Sajjankumar Nanikram Rungta	3
4.	Mr. Praveen Bhatia	5
5.	Mr. Alain Edmond Berset	4
6.	Mr. Rajesh Satyanarayan Murarka	4
8.	Mr. Pradeep Kumar Gupta	5
9.	Mrs. Meenakshi Ahuja *	0
10.	Mrs. Sangeeta Sarin **	0

*Mrs. Meenakshi Ahuja (DIN: 00829308), ceased to be the Non-Executive Independent Director of the Company w.e.f October 16, 2019, due to pre-existing commitments and constraints of time.

**Mrs. Sangeeta Sarin (DIN: 08659655), was appointed as an Additional Director (Non- Executive Independent Director) w.e.f January 8, 2020.

16. COMMITTEES OF THE BOARD:

The Committees of the Board play a vital role in the governance structure of the Company and help the Board of Directors in discharging their duties and responsibilities. The Committees have been constituted to deal with specific areas / activities, which concern the Company.

The Board Committees are set with clearly defined roles and goals, which are crucial for the smooth functioning of the Company. The Board is responsible for the action of the Committees.

The Chairman of the respective Committees inform the Board about the summary of the discussions held in the Committee Meetings. The minutes of the meetings of all the

Committees are placed before the Board for review.

There are currently five (5) Committees of the Board, as follows

A. AUDIT COMMITTEE

B. NOMINATION AND REMUNERATION COMMITTEE

C. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

D. STAKEHOLDER RELATIONSHIP COMMITTEE

E. EXECUTIVE COMMITTEE

Details of the Committees including their composition and meetings held during the year are as under:-

A. AUDIT COMMITTEE -

In compliance with Section 177 of the Act, the Company has constituted an Audit Committee. The Committee comprises of two (2) Non-Executive Independent Directors and one (1) Managing Director as on March 31, 2020. The members of the Audit Committee have relevant experience in financial matters.

The Audit Committee met seven (7) times during the financial year ended March 31, 2020. The meetings were held on April 24, 2019; May 25, 2019; August 19, 2019; October 24, 2019; November 11, 2019; January 8, 2020 and March 2, 2020.

Necessary quorum was present at all the meetings. The current constitution of the Audit Committee for the financial year 2019-2020 is as follows:

Name of the Members	Position in the Committee	Designation
Mr. Rajesh Satyanarayan Murarka	Chairperson	Non-Executive Independent Director
Mr. Pradeep Kumar Gupta	Member	Non-Executive Independent Director
Mr. Ramswaroop Radheshyam Thard	Member	Chairman & Managing Director

The Chief Financial Officer and Statutory Auditors also attend the meetings of the Audit Committee as special invitees. The Company Secretary acts as the secretary to the Committee.

The minutes of each Audit Committee meeting is placed and confirmed in the next meeting of the Audit Committee and noted by the Board.

The Audit Committee Policy of the Company is hosted on the Company's website at: www.rajsreepolypack.com.

B. NOMINATION AND REMUNERATION COMMITTEE -

In compliance with Section 178 of the Act, the Company has constituted a Nomination and Remuneration Committee. The Committee comprises two (2) Non-Executive Independent Directors as on March 31, 2020.

The Nomination and Remuneration Committee met two (2) times during the financial year ended March 31, 2020. The meetings were held on August 19, 2019 and January 8, 2020.

Necessary quorum was present at all the meetings. The

RAJSHREE POLYPACK LIMITED

current constitution of the Nomination and Remuneration Committee for the financial year 2019-2020 is as follows:

Name of the Members	Position in the Committee	Designation
Mr. Praveen Bhatia	Chairperson	Nominee Director
Mr. Rajesh Murarka	Member	Non- Executive Independent Director
Mr. Pradeep Kumar Gupta	Member	Non- Executive Independent Director

The Company Secretary acts as secretary of the Committee. The Nomination and Remuneration Policy provides for appointment and removal of Directors, Key Managerial Personnel and Senior Management employees and their remuneration.

The detailed Nomination and Remuneration Policy is available on the website of the Company at www.rajshreepolypack.com.

C. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE-

In compliance with Section 135 of the Act read with Companies (Corporate Social Responsibility) Rules, 2014, the Company has constituted a Corporate Social Responsibility (CSR) Committee. The Committee comprises of two (2) Executive Directors, one (1) Nominee Director and one (1) Non-Executive Independent Director as on March 31, 2020.

The CSR Committee met once (1) during the financial year ended March 31, 2020. The meeting was held on March 2, 2020. Necessary quorum was present at the meeting.

The current constitution of the CSR Committee for the financial year 2019-2020 is as follows:

Name of the Members	Position in Committee	Designation
Mr. Ramswaroop Radheshyam Thard	Chairperson	Chairman and Managing Director
Mr. Naresh Radheshyam Thard	Member	Joint Managing Director
Mr. Praveen Bhatia	Member	Nominee Director
Mr. Pradeep Kumar Gupta	Member	Non- Executive Independent Director

The Company Secretary acts as secretary of the Committee. The terms of the reference of the CSR Committee cover all the matters prescribed under Section 135 of the Act read with Rule 8 of Companies (Corporate Social Responsibility) Rules, 2014 which *inter alia* include formulating and recommending to the Board the CSR Policy and activities to be undertaken by the Company, recommending the amount of expenditure to be incurred on CSR activities of the Company.

The detailed terms of reference of the CSR Committee is available on the website of the Company at www.rajshreepolypack.com.

The Company's CSR Policy primarily focusses on Education, Environmental Sustainability, Protection of National Heritage (art & culture), Relief Funds including COVID-19 pandemic related Relief Funds and the same are within the ambit of Schedule VII of the Act.

During the year, your Company continued several initiatives under the CSR program, directly as well as indirectly through agencies permitted under the Act.

Details of the CSR policy and CSR activities undertaken during the year is annexed herewith as **Annexure "B"** to this report.

D. STAKEHOLDER RELATIONSHIP COMMITTEE -

In Compliance with Section 178 of the Act, the Company has constituted a Stakeholder Relationship Committee. The Committee comprises of two (2) Non-Executive Directors and one (1) Joint Managing Director of the Company as on March 31, 2020.

The Stakeholder Relationship Committee met once (1 time) during the financial year ended March 31, 2020. The meeting was held on November 11, 2019.

The constitution of the Stakeholder Relationship Committee is as follows:

Name of the Members	Position in the Committee	Designation
Mr. Rajesh Satyanarayan Murarka	Chairperson	Non- Executive Independent Director
Mr. Sajjankumar Nanikram Rungta	Member	Non- Executive Director
Mr. Naresh Radheshyam Thard	Member	Joint Managing Director

The terms of reference of the Stakeholder Relationship Committee covers all the matters such as review of the complaints received from the stakeholders of the Company as and when required and discussing their findings, suggestions, observations and other related matters.

The detailed Stakeholder Relationship Committee Policy is available on the website of the Company at www.rajshreepolypack.com.

E. EXECUTIVE COMMITTEE -

The Executive Committee comprises of two (2) Executive Directors and Chief Financial Officer of the Company. The Executive Committee considers matters where specific approval of the Board of Directors is not required. The Committee met two (2) times during the financial year ended March 31, 2020. The meetings were held on November 20, 2019 and on December 4, 2019.

Necessary quorum was present at all the meetings. The constitution of the Executive Committee for the financial year 2019-2020 is as follows:

Name of the Members	Position in Committee	Designation
Mr. Ramswaroop Radheshyam Thard	Chairman	Chairman and Managing Director
Mr. Naresh Radheshyam Thard	Member	Joint Managing Director
Mr. Sunil Sawarmal Sharma	Member	Chief Financial Officer

The Company Secretary acts as secretary of the Committee.

17. BOARD EVALUATION:

Due to the COVID -19 pandemic and consequent Lockdown imposed by the Government of India, the annual evaluation process of the Board of Directors, individual Directors and Committees for the financial year ended March 31, 2020 could not be conducted in accordance with the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015. The Company shall conduct the formal evaluation of the Board of Directors, individual Directors and Committees in due course.

18. SEPARATE MEETING OF INDEPENDENT DIRECTORS:

Due to COVID-19 pandemic, the Ministry of Corporate Affairs ("MCA") vide its Circular dated March 24, 2020 has granted relaxation with respect to certain compliance requirements for companies.

As per Para VII (1) of Schedule IV to the Act, Independent Directors are required to hold at least one (1) meeting without the attendance of Non-Independent directors and members of management. For the financial year 2019-2020, if the Independent Directors of a company have not been able to hold such a meeting, the same shall not be viewed as a violation.

During the year under review, it was difficult for the Company to conduct a separate meeting of Independent Directors and hence, no separate meeting of the Independent Directors was conducted till the date of the report.

19. WHISTLE BLOWER POLICY (VIGIL MECHANISM):

As a responsible and transparent corporate citizen, your Company has adopted a Whistle Blower Policy, as part of its vigil mechanism to provide appropriate avenues to the employees, as well as any third party, to bring to the attention of the Management any issue that is perceived to be in violation of, or in conflict with, the Code of Conduct, values, principles and beliefs of the Company. Good Corporate Governance entails that the interest of the employees, shareholders and the society in general, is protected at all times. The well-established vigil mechanism adopted by your Company provides to all the employees an opportunity to report, without fear, their concerns about any unethical conduct, financial malpractices or any unhealthy practice that may have occurred in the Company. The employees are encouraged to voice their concerns or issues by way of whistle blowing, and the Company provides them with access to the Audit Committee. The Company has also provided an e-mail address – cosec@rajshreepolypack.com for reporting such concerns electronically. The Audit Committee addresses the whistle blower complaints, and presents the status of such complaints at the Audit Committee meetings held by them.

During the year under review, it is affirmed that there had been no complaints through the Whistle Blower Mechanism, nor any personnel of the Company has been denied access to the Audit Committee.

The details of the Whistle Blower Policy is posted on the website of the Company at www.rajshreepolypack.com.

20. AUDIT:

Statutory Audit-

Pursuant to the provisions of Section 139 of the Companies Act, 2013, M/s. MSKA & Associates, Chartered Accountants (ICAI Firm Registration No. 105047W) are the Statutory Auditors of the Company, as per their appointment at the 8th Annual General Meeting of the Company held on September

27, 2019, for a period of five (5) years.

The requirement of seeking ratification of Members for continuing the appointment of Statutory Auditors at every AGM was withdrawn by the Companies (Amendment) Act, 2017.

M/s. MSKA & Associates, have confirmed that they are eligible and in compliance with the provision specified under Section 141(3)(g) of the Act and they are not disqualified to act as Statutory Auditors in terms of the provisions of Sections 139 and 141 of the Act and the Companies (Audit and Auditors) Rules, 2014.

The Report of the Statutory Auditor forming part of the Annual Report, does not contain any qualification, reservation, adverse remark or disclaimer. The observations made in the Auditors' Report are self-explanatory and therefore do not call for any further comments.

The Statutory Auditor Report of the Company has not reported any fraud as specified under the proviso to Section 143(12) of the Act.

Secretarial Audit-

Pursuant to the provisions of Section 204 of the Act and the Companies (Appointment and Managerial Personnel) Rules, 2014, the Board of Directors had appointed M/s. Jajodia and Associates, a firm of Company Secretaries in Practice (CP No. 19900) to undertake the Secretarial Audit of the Company for the financial year ended March 31, 2020. The Secretarial Audit Report is annexed as **Annexure "C"** to this Board's Report.

The Secretarial Audit Report does not contain any qualification, reservation, adverse remarks and disclaimer.

The Company is in compliance with the Secretarial Standards specified by the Institute of Company Secretaries of India.

Cost Audit-

As per Section 148 of the Act, the Company is required to have the audit of its cost records conducted by a Cost Accountant. The Board of Directors of the Company has, on the recommendation of the Audit Committee, approved the appointment of M/s. N. Ritesh & Associates, a firm of Cost Accountants in Practice (Registration No. R100675) as the Cost Auditors of the Company to conduct cost audits for relevant products prescribed under the Companies (Cost Records and Audit) Rules, 2014 for the year ending March 31, 2021. The Board, on recommendations of the Audit Committee has approved the remuneration payable to the Cost Auditor subject to ratification of their remuneration by the Members at the ensuing AGM. Necessary resolution is proposed for approval by the Members in the ensuing AGM. M/s. N. Ritesh & Associates have, under Section 139(1) of the Act and the Rules framed thereunder furnished a certificate of their eligibility and consent for appointment.

The cost accounts and records of the Company are duly prepared and maintained as required under Section 148(1) of Act.

21. OTHER DISCLOSURES:

PARTICULARS OF LOANS, GUARANTEES/SECURITIES PROVIDED AND INVESTMENTS MADE-

The details of Loan, Guarantees/Securities provided and Investments made by the Company under the provisions of Section 186 of the Act are provided in the notes of the Financial Statements.

RAJSHREE POLYPACK LIMITED

PARTICULARS OF CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES -

All contracts / arrangements / transactions entered by the Company during the financial year 2019-2020 with related parties were on arm's length basis and are in the ordinary course of business.

The Information on transactions entered with the related parties pursuant to section 134(3)(h) of the Act and Rules made thereunder viz. disclosure of particulars of material transactions with related parties entered into by the Company with related parties in the prescribed in Form AOC-2 for the financial year 2019-2020 are given under **Annexure "D"** to the Board's Report.

The Policy on dealing with Related Party Transactions may be accessed on the Company's website at www.rajshreepolypack.com.

22. COMPLIANCE WITH SECRETARIAL STANDARDS:

The Board of Directors affirm that the Company has complied with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries of India relating to the meetings of the Board and its committees as well as the general meetings (SS1 and SS2) respectively, which have mandatory application during the year under review.

23. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS:

During the year under review, there has been no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future.

24. DIRECTORS RESPONSIBILITY STATEMENT:

Pursuant to the provisions of Section 134(3)(c) and 134(5) of the Act, the Board of Directors, to the best of their knowledge and belief, confirm that:

- in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures if any;
- appropriate accounting policies have been selected and applied consistently and such judgments and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2020 and of the Profit of the Company for the financial year ended March 31, 2020;
- proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- the annual accounts have been prepared on a going concern basis;
- internal financial controls to be followed by the Company have been laid down and that such internal financial controls are adequate and were operating effectively and

- proper systems to ensure compliance with the provisions of all applicable laws have been devised and that such systems were adequate and operating effectively.

25. UTILIZATION OF NET PROCEEDS FROM THE INITIAL PUBLIC OFFER (IPO):

The proceeds of the funds raised under IPO by the Company are being utilized as per the Objects of the Issue. The disclosure in compliance with the Regulation 32 of SEBI Listing Regulations is as under:

(₹ in Lakhs)

Particulars	Projected Utilization of Proceeds as per IPO Objects	Actual utilization of IPO proceeds upto March 31, 2020	Unutilized balances
Capital Expenditure for Setting up of Factory (Unit IV at Daman)	3,624.04	1245.80	2,378.24
General corporate purpose (excluding IPO expenses)	64.05	64.05	-
Issue related expenses	221.44	221.44	-
Total	3909.53	1531.29	2,378.24

There has been no deviation in the utilization of the IPO proceeds by the Company as mentioned in the Prospectus and actuals. The unutilized IPO proceeds as on March 31, 2020, are kept with scheduled commercial banks.

26. SHARE CAPITAL:

The details of Share capital of the Company is as under:

Particulars	As at March 31, 2020		As at March 31, 2019	
	Number of Shares	(₹ in Lakhs)	Number of Shares	(₹ in Lakhs)
(a) Authorised Capital: Equity Shares of ₹ 10/- each	1,25,00,000	1,250.00	1,25,00,000	1,250.00
(b) Issued & Subscribed Capital: Equity Shares of ₹ 10/- each	1,12,34,000	1,123.40	1,12,34,000	1,123.40
(c) Paid-up Capital: Equity Shares of ₹ 10/- each fully paid up	1,12,34,000	1,123.40	1,12,34,000	1,123.40

The Company has neither issued any shares with differential rights as to dividend, voting or otherwise nor issued any sweat equity shares during the year under review.

27. RATING FROM VARIOUS BANK FACILITIES:

During the year the Company has changed the credit rating agency from Credit Analysis and Research Limited (CARE Rating Limited) to CRISIL Limited. The Company's Bank facilities are rated by CRISIL Limited. On February 25, 2020, the Company got rating CRISIL BBB+/stable for its long term bank facilities and CRISIL A2 for its short term bank facilities.

28. CODE OF CONDUCT:

Your Company has established a Code of Conduct and Code of Fair Disclosures for Prohibition of Insider Trading ("Code of Conduct" or "Code") which is applicable to the Employees, Directors, designated persons, immediate relatives of designated persons and connected persons of the Company. The Code lays down the standard of conduct, which is expected to be followed by the Directors and employees in their business dealings, and in particular, on matters relating to integrity in the work place, dealing with stakeholders and in business practices. All the Board Members and the Senior Management employees have confirmed compliance with the Code.

The Code is available on website of the Company at www.rajshreepolypack.com.

29. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

The Company's policy on prevention of sexual harassment of women provides for the protection of women employees at the workplace and for prevention and redressal of such complaints. An Internal Complaints Committee has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary) are covered under this policy.

The Company has not received any complaints relating to sexual harassment during financial year 2019-2020.

30. INFORMATION PURSUANT TO SECTION 197 (12) OF THE ACT:

The information as prescribed under the provisions of Section 197(12) of the Act, read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is set out as **Annexure "E"** to the Board's Report. However, as per the proviso to Rule 5, the Board's Report and the Financial Statements of the Company

for the financial year ended March 31, 2020 are being sent to the members, excluding the statement giving particulars of employees under Section 197(12).

Any member interested in obtaining a copy of such statement may write to the Company Secretary at the Registered Office of the Company by e-mail at cosec@rajshreepolypack.com.

31. MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

A detailed review of operations, performance and future outlook of your Company is given separately under the head Management Discussion And Analysis Report.

32. ACKNOWLEDGEMENTS:

The Board of Directors wishes to thank the employees of the Company for their exemplary dedication and valued contribution, as well as their unwavering support. The Directors would like to express their grateful appreciation for the co-operation and assistance extended by all the valued stakeholders of the Company, viz. customers, government authorities, financial institutions, banks, shareholders, suppliers and other business associates. The Company also acknowledges the consistent support and guidance of its promoters.

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

Sd/-

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

**Date: August 31, 2020
Place : Thane**

Regd. Office :

Rajshree Polypack Limited

Lodha Supremus, Unit No. 503-504,
5th Floor, Road No. 22, Kishan Nagar,
Near New Passport Office, Wagle Estate,
Thane (West) 400 604.

Tel No. : +91-22 25818200,

Fax : +91-22 25818250

CIN : L25209MH2011PLC223089

Website : www.rajshreepolypack.com

RAJSHREE POLYPACK LIMITED

ANNEXURE "A"
FORM NO. MGT 9

EXTRACT OF ANNUAL RETURN AS ON THE FINANCIAL YEAR ENDED ON MARCH 31, 2020

Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014.

(I) REGISTRATION & OTHER DETAILS:

i) CIN	L25209MH2011PLC223089
ii) Registration Date	October 15, 2011
iii) Name of the Company	Rajshree Polypack Limited
iv) Category/Sub-category of the Company	Company Limited by Shares & Indian Non- government Company
v) Address of the Registered office & contact details	Lodha Supremus Unit No 503-504 5th Floor Road No. 22 Kishan Nagar, Near New Passport Office, Wagle Estate Thane 400 604. Tel no: +91-22 25818200, Fax: +91-22 25818250 Email Id: cosec@rajshreepolypack.com Website: www.rajshreepolypack.com
vi) Whether listed company	Yes on the Emerge Platform of National Stock Exchange of India Limited
vii) Name , Address & contact details of the Registrar & Transfer Agent, if any.	Link InTime India Private Limited C-101, 247 Park, L.B.S Marg, Vikhroli West, Mumbai – 400083 Tel No:- +91 22 49186200.

(II) PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY:

All the business activities contributing 10% or more of the total turnover of the company shall be stated

Sr. No	Name & Description of main products/ services	NIC Code of the Product / service	% to total turnover of the company
1	Manufacture of plastics products	2220	99%

(III) PARTICULARS OF HOLDING , SUBSIDIARY & ASSOCIATE COMPANIES:

SI No	Name & Address of the Company	CIN/GLN	Holding/ Subsidiary/Associate	% of Shares Held	Applicable Section
-	-	-	-	-	-

(IV) SHAREHOLDING PATTERN (Equity Share Capital Break Up as Percentage of Total Equity)

(i) Category wise Shareholder

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/HUF	5,749,977	-	5,749,977	51.18	5,833,977	-	5,833,977	51.93	0.75
b) Central Govt.or State Govt.	-	-	-	-	-	-	-	-	-
c) Bodies Corporates	-	-	-	-	-	-	-	-	-
d) Bank/FI	-	-	-	-	-	-	-	-	-
e) Any other	-	-	-	-	-	-	-	-	-
SUB TOTAL:(A) (1)	5,749,977	-	5,749,977	51.18	5,833,977	-	5,833,977	51.93	0.75
(2) Foreign									
a) NRI- Individuals	-	-	-	-	-	-	-	-	-
b) Other Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	-	-	-	-	-	-	-	-	-
d) Banks/FI	-	-	-	-	-	-	-	-	-
e) Any other...	-	-	-	-	-	-	-	-	-
SUB TOTAL (A) (2)	-	-	-	-	-	-	-	-	-
Total Shareholding of Promoter (A)= (A) (1)+(A)(2)	5,749,977	-	5,749,977	51.18	5,833,977	-	5,833,977	51.93	0.75
B. PUBLIC SHAREHOLDING									
(1) Institutions									
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks/FI	-	-	-	-	-	-	-	-	-
c) Central govt	-	-	-	-	-	-	-	-	-
d) State Govt.	-	-	-	-	-	-	-	-	-
e) Venture Capital Fund	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIIS	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (Alternate Investment Funds)	932,939	-	932,939	8.30	979,939	-	979,939	8.72	0.42
SUB TOTAL (B)(1):	932,939	-	932,939	8.30	979,939	-	979,939	8.72	0.42
(2) Central Government/ State Government(s)/ President of India									
SUB TOTAL (B)(2):									
(3) Non Institutions									
a) Bodies corporates	-	-	-	-	-	-	-	-	-
i) Indian	665,000	-	665,000	5.92	625,000	-	625,000	5.56	(0.36)
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals	-	-	-	-	-	-	-	-	-
i) Individual shareholders holding nominal share capital upto Rs.1 lakhs	963,954	-	963,954	8.58	821,000	-	821,000	7.31	(1.27)
ii) Individuals shareholders holding nominal share capital in excess of Rs. 1 lakhs	587,929	-	587,929	5.23	668,000	-	668,000	5.95	0.71

RAJSHREE POLYPACK LIMITED

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
c) Others	-	-	-	-	-	-	-	-	-
NBFCs registered with RBI	-	-	-	-	-	-	-	-	-
Trusts	2,000	-	2,000	0.02	2,000	-	2,000	0.02	-
Hindu Undivided Family	45,000	-	45,000	0.40	37,000	-	37,000	0.33	-0.07
Foreign Companies	2,226,084	-	2,226,084	19.82	2,226,084	-	2,226,084	19.82	-
Non Resident Indians (Non Repat)	23,000	-	23,000	0.20	24,000	-	24,000	0.21	0.01
Non Resident Indians (Repat)	15,000	-	15,000	0.13	14,000	-	14,000	0.12	-0.01
Clearing Member	23,117	-	23,117	0.21	3,000	-	3,000	0.03	-0.18
SUB TOTAL (B)(3):	4,551,084	-	4,551,084	40.51	4,420,084	-	4,420,084	39.35	1.17
Total Public Shareholding (B)= (B)(1)+(B)(2)+(B)(3)	5,484,023	-	5,484,023	48.82	5,400,023	-	5,400,023	48.07	(0.75)
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	11,234,000	-	11,234,000	100.00	11,234,000	-	11,234,000	100.00	-

(ii) SHARE HOLDING OF PROMOTERS (INCLUDING PROMOTER GROUP)

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% Change in shareholding during the year
		No of shares	% of total shares of the company	% of shares pledged/encumbered to total shares	No of shares	% of total shares of the company	% of shares pledged/encumbered to total shares	
1	Mr. Ramswaroop Radheshyam Thard	2,041,158	18.17	-	2,085,158	18.56	-	0.39
2	M/s. Sajjan N.Rungta HUF	1,725,132	15.36	-	1,725,132	15.36	-	-
3	Mr. Naresh Radheshyam Thard	1,679,178	14.95	-	1,719,178	15.30	-	0.35
4	Mrs. Shashi Ramswaroop Thard (Promoter Group)	57,498	0.51	-	57,498	0.51	-	-
5	Mrs. Varsha Naresh Thard (Promoter Group)	57,498	0.51	-	57,498	0.51	-	-
6	Mr. Anand Sajjankumar Rungta (Promoter Group)	189,513	1.69	-	189,513	1.69	-	-
	Total	5,749,977	51.18	-	5,833,977	51.93	-	0.75

(iii) CHANGE IN PROMOTERS AND PROMOTER GROUP'S SHAREHOLDING (Please Specify, if there is No Change)

Sl. No.	Promoters' Name	Shareholding at the beginning of the Year		Cumulative shareholding during the year	
		No. of Shares	% of total shares of the Company	No of shares	% of total shares of the Company
1	Mr. Ramswaroop Radheshyam Thard				
A	At the beginning of the year	2,041,158	18.17	-	-
B	Changes during the year				
	Date	Reason			
	July 31, 2019	Market Purchase	12,000	0.11	2,053,158
	November 18, 2019	Market Purchase	5,000	0.04	2,058,158
	November 19, 2019	Market Purchase	5,000	0.04	2,063,158
	November 21, 2019	Market Purchase	1,000	0.01	2,064,158
	November 22, 2019	Market Purchase	2,000	0.02	2,066,158
	January 14, 2020	Market Purchase	3,000	0.03	2,069,158
	January 16, 2020	Market Purchase	1,000	0.01	2,070,158
	January 22, 2020	Market Purchase	1,000	0.01	2,071,158
	January 24, 2020	Market Purchase	1,000	0.01	2,072,158
	January 27, 2020	Market Purchase	3,000	0.03	2,075,158
	February 7, 2020	Market Purchase	1,000	0.01	2,076,158
	February 10, 2020	Market Purchase	1,000	0.01	2,077,158
	February 28, 2020	Market Purchase	2,000	0.02	2,079,158
	March 4, 2020	Market Purchase	1,000	0.01	2,080,158
	March 5, 2020	Market Purchase	2,000	0.02	2,082,158
	March 11, 2020	Market Purchase	1,000	0.01	2,083,158
	March 12, 2020	Market Purchase	2,000	0.02	2,085,158
C	At the end of the year	-	-	2,085,158	18.56
2	M/s. Sajjan N.Rungta HUF				
A	At the beginning of the year	1,725,132	15.36	-	-
B	Changes during the year	-	-	-	-
C	At the end of the year	-	-	1,725,132	15.36
3	Mr. Naresh Radheshyam Thard				
A	At the beginning of the year	1,679,178	14.95	-	-
B	Changes during the year				
	Date	Reason			
	July 31, 2019	Market Purchase	12000	0.11	1,691,178
	November 19, 2019	Market Purchase	2000	0.02	1,693,178
	November 21, 2019	Market Purchase	1000	0.01	1,694,178
	November 22, 2019	Market Purchase	1000	0.01	1,695,178
	November 25, 2019	Market Purchase	3000	0.03	1,698,178
	December 5, 2019	Market Purchase	2000	0.02	1,700,178
	December 6, 2019	Market Purchase	8000	0.07	1,708,178
	February 13, 2020	Market Purchase	1000	0.01	1,709,178
	February 20, 2020	Market Purchase	1000	0.01	1,710,178
	February 25, 2020	Market Purchase	2000	0.02	1,712,178
	February 28, 2020	Market Purchase	1000	0.01	1,713,178
	March 4, 2020	Market Purchase	2000	0.02	1,715,178
	March 12, 2020	Market Purchase	4000	0.04	1,719,178
C	At the end of the year	-	-	1,719,178	15.30
4	Mrs. Shashi Ramswaroop Thard				
A	At the beginning of the year	57,498	0.51	-	-
B	Changes during the year	-	-	-	-
C	At the end of the year	-	-	57,498	0.51

RAJSHREE POLYPACK LIMITED

5	Mrs. Varsha Naresh Thard					
A	At the beginning of the year		57,498	0.51	-	-
B	Changes during the year	-	-	-	-	-
C	At the end of the year				57,498	0.51
6	Mr. Anand Sajjankumar Rungta					
A	At the beginning of the year		189,513	1.69	-	-
B	Changes during the year	-	-	-	-	-
C	At the end of the year				189,513	1.69

(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters & Holders of GDRs & ADRs)

Sr. No.	For Each of the Top Ten Shareholders		Shareholding at the beginning of the year		Cumulative Shareholding at the end of the year	
			No of shares	% of total shares of the company	No of shares	% of total shares of the company
1	Wifag Polytype Holding AG					
A	At the beginning of the year		2,226,084	19.82	-	-
B	Changes during the year					
	Date	Reason				
	-	-	-	-	-	-
C	At the end of the year		-	-	2,226,084	19.82
2	Abakkus Growth Fund-1					
A	At the beginning of the year		932,939	8.30	-	-
B	Changes during the year		-			
	Date	Reason				
	April 5, 2019	Market Purchase	5,000	0.04	937,939	8.35
	May 3, 2019	Market Purchase	17,000	0.15	954,939	8.50
	July 5, 2019	Market Purchase	2,000	0.02	956,939	8.52
	August 2, 2019	Market Purchase	3,000	0.03	959,939	8.54
	September 6, 2019	Market Purchase	9,000	0.08	968,939	8.63
	October 4, 2019	Market Purchase	5,000	0.04	973,939	8.67
	November 1, 2019	Market Purchase	1,000	0.01	974,939	8.68
	December 6, 2019	Market Purchase	1,000	0.01	975,939	8.69
	January 3, 2020	Market Purchase	2,000	0.02	977,939	8.71
	February 7, 2020	Market Purchase	1,000	0.01	978,939	8.71
	March 6, 2020	Market Purchase	1,000	0.01	979,939	8.72
C	At the end of the year		-	-	979,939	8.72
3	Prabudhas Lilladher Private Limited					
A	At the beginning of the year		147,046	1.31	-	-
B	Changes during the year					
	Date	Reason				
	May 31, 2019	Market Purchase	1,000	0.01	148,046	1.32
	June 29, 2019	Market Purchase	1,000	0.01	149,046	1.33
	July 5, 2019	Market Sale	(1,000)	-0.01	148,046	1.32
	August 2, 2019	Market Purchase	24,000	0.21	172,046	1.53
	August 9, 2019	Market Sale	(23,000)	-0.20	149,046	1.33
	September 13, 2019	Market Purchase	1,000	0.01	150,046	1.34
	September 20, 2019	Market Purchase	410	0.00	150,456	1.34
	September 27, 2019	Market Purchase	1,000	0.01	151,456	1.35

Sr. No.	Category of Shareholders		Shareholding at the beginning of the year		Cumulative Shareholding at the end of the year	
			No of shares	% of total shares of the company	No of shares	% of total shares of the company
	September 30, 2019	Market Sale	(456)	0.00	151,000	1.34
	October 4, 2019	Market Sale	(590)	-0.01	150,410	1.34
	October 11, 2019	Market Purchase	2,000	0.02	152,410	1.36
	October 25, 2019	Market Sale	(1,410)	-0.01	151,000	1.34
	November 1, 2019	Market Purchase	1,000	0.01	152,000	1.35
	November 8, 2019	Market Purchase	1,000	0.01	153,000	1.36
	November 15, 2019	Market Sale	(2,000)	-0.02	151,000	1.34
	November 29, 2019	Market Sale	(1,000)	-0.01	150,000	1.34
	December 6, 2019	Market Sale	(1,000)	-0.01	149,000	1.33
	January 3, 2020	Market Sale	(1,000)	-0.01	148,000	1.32
	March 13, 2020	Market Purchase	1,000	0.01	149,000	1.33
	March 20, 2020	Market Purchase	2,000	0.02	151,000	1.34
	March 27, 2020	Market Purchase	3,000	0.03	154,000	1.37
	March 31, 2020	Market Purchase	1,000	0.01	155,000	1.38
C	At the end of the year		-	-	155,000	1.38
4	Mr. Niraj Nirmalkumar Chamaria					
A	At the beginning of the year		127,000	1.13	-	-
B	Changes during the year	-				
	Date	Reason				
	December 6, 2019	Market Purchase	3,000	0.03	130,000	1.16
C	At the end of the year		-	-	130,000	1.16
5	Mrs. Sunita Nirmal Chamaria					
A	At the beginning of the year		126,929	1.13	-	-
B	Changes during the year					
	Date	Reason				
	April 5, 2019	Market Purchase	71	0.00	127,000	0.00
	April 12, 2019	Market Purchase	2,000	0.02	129,000	1.15
	April 26, 2019	Market Purchase	1,000	0.01	130,000	1.16
	May 10, 2019	Market Purchase	22,000	0.20	152,000	1.35
	June 29, 2019	Market Purchase	17,000	0.15	169,000	1.50
	August 23, 2019	Market Purchase	3,995	0.04	172,995	1.54
	August 30, 2019	Market Purchase	3,005	0.03	176,000	1.57
	November 1, 2019	Market Purchase	2,000	0.02	178,000	1.58
	November 22, 2019	Market Purchase	1,000	0.01	179,000	1.59
C	At the end of the year		-	-	179,000	1.59
6	M/s. 3i Wealth Advisors LLP					
A	At the beginning of the year		119,000	1.06	-	-
B	Changes during the year					
	Date	Reason				
	June 7, 2019	Market Purchase	1,000	0.01	120,000	1.07
	June 14, 2019	Market Purchase	3,000	0.03	123,000	1.09
	June 21, 2019	Market Purchase	2,000	0.02	125,000	1.11
	June 29, 2019	Market Purchase	3,000	0.03	128,000	1.14
	July 26, 2019	Market Purchase	3,000	0.03	131,000	1.17

RAJSHREE POLYPACK LIMITED

Sr. No.	Category of Shareholders		Shareholding at the beginning of the year		Cumulative Shareholding at the end of the year	
			No of shares	% of total shares of the company	No of shares	% of total shares of the company
	August 2, 2019	Market Sale	(19,000)	(0.17)	112,000	1.00
	August 23, 2019	Market Purchase	1,000	0.01	113,000	1.01
	September 20, 2019	Market Purchase	1,000	0.01	114,000	1.01
	November 15, 2019	Market Purchase	1,000	0.01	115,000	1.02
	December 20, 2019	Market Purchase	2,000	0.02	117,000	1.04
	January 17, 2020	Market Purchase	2,000	0.02	119,000	1.06
	January 24, 2020	Market Purchase	2,000	0.02	121,000	1.08
	January 31, 2020	Market Purchase	1,000	0.01	122,000	1.09
	March 6, 2020	Market Purchase	2,000	0.02	124,000	1.10
	March 20, 2020	Market Purchase	1,000	0.01	125,000	1.11
	March 31, 2020	Market Purchase	1,000	0.01	126,000	1.12
C	At the end of the year		-	-	126,000	1.12
7	Unifi Financial Private Limited					
A	At the beginning of the year		115,000	1.02	-	-
B	Changes during the year					
	Date	Reason				
	October 18, 2019	Market Purchase	2,000	0.02	117,000	1.04
	January 24, 2020	Market Purchase	2,000	0.02	119,000	1.06
C	At the end of the year		-	-	119,000	1.06
8	Kailash Hardattari Biyani					
A	At the beginning of the year		100,000	0.89	-	-
B	Changes during the year					
	Date	Reason				
	-	-	-	-	-	-
C	At the end of the year		-	-	100,000	0.89
9	Gagandeep Consultancy Private Limited					
A	At the beginning of the year		64,000	0.57	-	-
B	Changes during the year					
	Date	Reason				
	May 3, 2019	Market Sale	(11,000)	(0.10)	53,000	0.47
	May 10, 2019	Market Sale	(20,000)	(0.18)	33,000	0.29
	June 21, 2019	Market Sale	(10,000)	(0.09)	23,000	0.20
C	At the end of the year		-	-	23,000	0.20
10	Mr. Amrit Nirmal Chamaria					
A	At the beginning of the year		33,000	0.29	-	-
B	Changes during the year					
	Date	Reason				
	October 11, 2019	Market Purchase	5,000	0.04	38,000	0.34
	October 18, 2019	Market Purchase	4,000	0.04	42,000	0.37
	October 25, 2019	Market Purchase	2,000	0.02	44,000	0.39
	November 1, 2019	Market Purchase	1,000	0.01	45,000	0.40
	November 22, 2019	Market Purchase	2,000	0.02	47,000	0.42
C	At the end of the year		-	-	47,000	0.42

- Note:**
1. Paid up Share Capital of the Company (face value ₹ 10.00) at the end of the year is 11,234,000 equity shares.
 2. The details of holding has been clubbed based on PAN.
 3. % of total equity shares of the Company is based on the paid up Capital of the Company at the end of the year.

(v) Shareholding of Directors & Key Managerial Personnel (KMP)

Sr. No.	For Each of the Directors & KMP	Share holding at the beginning of the Year		Change in Shareholding		Share holding at the end of the year		% Change in shareholding during the year
		No. of Shares	% of total shares of the company	Increase	Decrease	No of shares	% of total shares of the company	
1	Mr. Ramswaroop Radheshyam Thard	2,041,158	18.17	44,000	-	2,085,158	18.56	0.39
2	Mr. Naresh Radheshyam Thard	1,679,178	14.95	40,000	-	1,719,178	15.30	0.36
3	Mr. Sajjankumar Nanikram Rungta	-	-	-	-	-	-	-
4	Mr. Praveen Bhatia	-	-	-	-	-	-	-
5	Mr. Alain Edmond Berset	-	-	-	-	-	-	-
6	Mr. Rajesh Satyanarayan Murarka	2000	0.02	-	-	2000	0.02	-
7	Mr. Pradeep Kumar Gupta	-	-	-	-	-	-	-
9	*Mrs. Sangeeta Sarin	-	-	-	-	-	-	-
10	**Mrs. Meenakshi Ahuja	-	-	-	-	-	-	-
11	Mr. Sunil Sawarmal Sharma	-	-	-	-	-	-	-
12	Ms. Mitali Rajendra Shah	-	-	-	-	-	-	-
	Total	3,722,336	33.13	-	-	3,806,336	33.88	0.75

* During the year, Mrs. Sangeeta Sarin (DIN:), was appointed as Additional Director (Non -Executive Independent Director) w.e.f January 8, 2020.

**During the year, Mrs. Meenakshi Ahuja (DIN: 00829308), resigned as an Independent Director w.e.f October 16, 2019.

V) INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

(₹ in Lakhs)

Indebtedness at the beginning of the financial year	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total
i) Principal Amount	1,499.88	-	-	1,499.88
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	9.22	-	-	9.22
Total (i+ii+iii)	1,509.10	-	-	1,509.10
Change in Indebtedness during the financial year				
Additions	58.18	-	-	58.18
Reduction	717.55	-	-	717.55
Net Change				(659.37)
Indebtedness at the end of the financial year				
i) Principal Amount	845.71	-	-	845.71
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	4.02	-	-	4.02
Total (i+ii+iii)	849.73	-	-	849.73

RAJSHREE POLYPACK LIMITED

VI) REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

A. Remuneration to Managing Director, Whole time director and/or Manager:

(₹ in Lakhs)

Sr. No.	Particulars of Remuneration	Mr. Ramswaroop Radheshyam Thard * (Chairman and Managing Director)	Mr. Naresh Radheshyam Thard** (Joint Managing Director)	Whole Time Director	Manager	Total Amount
1	Gross salary					
	(a) Salary as per provisions contained in section 17(1) of the Income Tax, 1961	74.39	58.73	-	-	133.12
	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961	-	-	-	-	-
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	-	-	-	-	-
2	Stock option	-	-	-	-	-
3	Sweat Equity	-	-	-	-	-
4	Commission as % of profit	-	-	-	-	-
5	Others, please specify	-	-	-	-	-
	Total (A)	74.39	58.73	-	-	133.12
	Ceiling as per the Act	Not Applicable				

*Mr. Ramswaroop Radheshyam Thard, Chairman and Managing Director was drawing ₹ 68.40 Lakhs per annum till August 31, 2019. Pursuant to the approval of the members at 8th Annual General Meeting held on September 27, 2019, there was a Revision in Remuneration from ₹68.40 Lakhs to ₹ 78.66 Lakhs per annum w.e.f September 1, 2019.

**Mr. Naresh Radheshyam Thard, Joint Managing Director was drawing ₹ 54.00 Lakhs per annum till August 31, 2019. Pursuant to the approval of the members at 8th Annual General Meeting held on September 27, 2019, there was a Revision in Remuneration from ₹54.00 Lakhs to ₹ 62.10 Lakhs per annum w.e.f September 1, 2019.

B. Remuneration to other directors:

(₹ in Lakhs)

Sl. No	Particulars of Remunerations	Mr. Sajjankumar Nanikram Rungta, Non Executive Director	Mr. Alain Edmond Berset, Nominee Director	Mr. Praveen Bhatia, Nominee Director	Mr. Rajesh Satyanarayan Murarka, Non Executive Independent Director	Mr. Pradeep Kumar Gupta, Non Executive Independent Director	Mrs. Meenakshi Ahuja, Non Executive Independent Director*	Mrs. Sangeeta Sarin, (Additional Director), Non Executive Independent Director**	Total Amount
1	Independent Directors	-	-	-	-	-	-	-	-
	(a) Fee for attending board committee meetings	-	-	-	0.60	0.75	-	-	1.35
	(b) Commission	-	-	-	-	-	-	-	-
	(c) Others, please specify	-	-	-	-	-	-	-	-
	Total (1)	-	-	-	-	-	-	-	-
2	Other Non Executive Directors	-	-	-	-	-	-	-	-
	(a) Fee for attending board committee meetings	0.45	0.60	0.75	-	-	-	-	1.80
	(b) Commission	-	-	-	-	-	-	-	-
	(c) Others, please specify.	-	-	-	-	-	-	-	-
	Total (2)	-	-	-	-	-	-	-	-
3	Other Executive Directors	-	-	-	-	-	-	-	-
	Total (3)	-	-	-	-	-	-	-	-
	Total (B)=(1+2+3)	0.45	0.60	0.75	0.60	0.75	-	-	3.15
	Total Managerial Remuneration	-	-	-	-	-	-	-	-
	Overall Ceiling as per the Act.	-	-	-	-	-	-	-	-

*resigned w.e.f October 16, 2019.

**appointed w.e.f January 8, 2020.

C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD

(₹ in Lakhs)

Sr. No.	Particulars of Remuneration			Total
		Ms. Mitali Rajendra Shah (Company Secretary and Compliance Officer)	Mr. Sunil Sawarmal Sharma (Chief Financial Officer)	
1	Gross Salary			
	(a) Salary as per provisions contained in section 17(1) of the Income Tax, 1961	5.76	12.13	17.89
	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961	-	-	-
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	-	-	-
2	Stock Option	-	-	-
3	Sweat Equity	-	-	-
4	Commission as % of profit	-	-	-
5	Others, please specify	-	-	-
	Total	5.76	12.13	17.89

*Ms.Mitali Rajendra Shah, Company Secretary and Compliance Officer was drawing ₹ 4.20 Lakhs per annum till June 30, 2019. Pursuant to the approval at its board meeting held on August 19, 2019 , there was a Revision in Remuneration from ₹ 4.20 Lakhs to ₹ 6.00 Lakhs per annum w.e.f July 1, 2019.

**Mr. Sunil Sawarmal Sharma, Chief Financial Officer was drawing ₹ 10.00 Lakhs per annum till October 31, 2018. Pursuant to the approval of the board meeting held on August 19, 2019 , there was a Revision in Remuneration from 10.00 Lakhs to ₹11.50 Lakhs per annum w.e.f November 1, 2018.

VII) PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES

There were no penalties/punishment/compounding of offences for breach of any section of the Companies Act, 2013 against the Company or its Directors or other officers in default, if any, during the year.

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

Date : August 31, 2020
Place : Thane

Sd/-
(Ramswaroop Radheshyam Thard)
Chairman & Managing Director
(DIN 02835505)

RAJSHREE POLYPACK LIMITED

ANNEXURE "B"

Annual Report on Corporate Social Responsibility (CSR) Activities

Sr. No.	Particulars	Details					
1	A brief outline of the Company's CSR policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR policy and projects and programs	<p>The CSR policy of the Company lays down the guidelines to make CSR a key business process for sustainable development of the society. The CSR policy also encompasses the scope of CSR activities of the Company.</p> <p>Our CSR programs go beyond donations and sponsoring charity events and instead comprise of several initiatives which vary with the needs of the society and environment. We have participated in several corporate social responsibility programs in the areas of education, environmental sustainability and protection of nation heritage (art and culture).</p> <p>The Corporate Social Responsibility Policy is available on the Company's website at http://www.rajshreepolypack.com/ under the Investors section.</p>					
2.	CSR Committee	<p>The CSR committee of the Board is responsible for overseeing the execution of the Company's CSR Policy.</p> <p>The members of CSR Committee are as follows Mr. Ramswaroop Radheshyam Thard – Chairman Mr. Naresh Radheshyam Thard – Member Mr. Praveen Bhatia – Member Mr. Pradeep Kumar Gupta- Member</p>					
3.	The Financial details as sought by the Companies Act, 2013 for financial year ended 2019-2020 are as follows						
		(₹ in Lakhs)					
	Particulars	Amounts					
	Average Net Profit of the Company for last three financial years	1,351.04/-					
	Prescribed CSR Expenditure (two percent of the average net profit as computed above)	27.02/-					
	Total amount spent for the financial year	12.71/-					
	Amount unspent if any	14.31/-					
Manner in which the amount spent during the financial year is detailed below:							
		(₹ in Lakhs)					
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Sr. No.	CSR Project or activity identified	Sector in which the project is covered	Project or programs (1) Local area or other (2) Specify the state and district where projects or programs was undertaken	Amount outlay (budget) project or programs wise	Amount spent on the projects or programs sub heads: (1) Direct Expenditure on projects and programs (2) Overheads:	Cumulative expenditure up to the reporting period	Amount spent Direct or through implementing agency*
(i)	Providing Education to children from weaker financial sections of the society; help in providing underprivileged kids with Learning Disability; Providing Vocational Training and Self Employment Training in Rural Area.	Promoting Education and Self Employment Training in Rural Area	Pan India	15.00	Direct Expenditure: 6.50	6.50	Through implementing agency

	Promoting Health Care such as Free Medical Camp, HIV Test, Information and Awareness Camp. Organising free distribution of sanitary napkin camp along with setup of Polyclinic.	Promoting Preventive Health Care	Pan India	12.02	Direct Expenditure: 6.21	6.21	Through implementing agency
	Total		-	27.02	12.71	12.71	
4.	In case the Company has failed to spend the two percent of the average net profit of the last three financial years or any part thereof, the reasons for not spending the amount:	<p>During the Financial Year 2019-2020, the Company has spent ₹ 12.71 lakhs as against ₹ 27.02 lakhs towards the CSR activities as mentioned above.</p> <p>During the year, the Company has spent part of CSR amount on the identified projects and is in the process of identifying new projects where it can spend the required amount as per the applicable provisions of the Companies Act, 2013.</p> <p>The aim of the Company is to continuously increase the amount of spend. The Company is looking for new areas/activities, particularly deeper sustainable projects to accelerate the spend.</p> <p>During the financial year 2020-2021, the Company will also make CSR spend towards relief efforts for mitigating the COVID-19 pandemic, including contribution to the PM CARES Fund.</p>					
5.	Responsibility statement of the CSR Committee that the implementation and monitoring of CSR Policy is in compliance, with CSR objectives and Policy of the Company.	We hereby declare that that implementation and monitoring of the CSR Policy are in compliance with CSR objectives and Policy of the Company.					

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

**Date : August 31, 2020
Place : Thane**

**Sd/-
(Ramswaroop Radheshyam Thard)
Chairman & Managing Director
(DIN 02835505)**

RAJSHREE POLYPACK LIMITED

ANNEXURE "C"
Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR FINANCIAL YEAR ENDED ON MARCH 31, 2020

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

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

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

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, I hereby report that in my opinion, the Company has, during the audit period ended on March 31, 2020, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I herewith report that maintenance of proper and updated Books, Papers, Minutes Books, filing of Forms and Returns with applicable regulatory authorities and maintaining other records is responsibility of management and of the Company. My responsibility is to verify the content of the documents produced before us, make objective evaluation of the content in respect of compliance and report thereon. I have examined on test check basis, the Books, Papers, Minute Books, Forms and Returns filed and other records maintained by the Company and produced before us for the financial year ended March 31, 2020, as per the provisions of:

- I. The Companies Act, 2013 ("The Act") and the Rules made thereunder;
- II. The Securities Contracts (Regulation) Act, 1956 ("SCRA") and the Rules made thereunder;
- III. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- IV. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- V. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI Act") to the extent applicable to the Company: -
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 presently, Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2018;
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 presently, Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2018;
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 presently, Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - d. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
During the year under review, there were no transactions under the following regulations:
 - e. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
 - f. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
 - g. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
 - h. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; presently, Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2018;
 - i. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; presently, Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;

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

- Factories Act, 1948
- Industrial Disputes Act, 1947 and Industrial Dispute (Central) Rules, 1957
- Payment of Wages Act, 1936 & Payment of Bonus Act, 1965
- Payment of Gratuity Act, 1972
- The Contract Labour (Regulation and Abolition) Act, 1970
- Employees Provident Fund and Miscellaneous Provisions Act, 1952
- Equal Remuneration Act, 1976
- The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013
- Child Labour (Prohibition and Regulation) Act, 1986
- Industrial Employment (Standing orders) Act, 1946
- The Water (Prevention and Control of Pollution) Act, 1974 (the "Water Act")
- Air (Prevention and Control of Pollution) Act, 1981 (the "Air Act")
- Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016 ("Hazardous Waste Rules")
- Plastic Waste Management Rules, 2016
- Environment Protection Act, 1986
- Income Tax Act, 1961
- The Customs Act, 1962
- The Central Goods and Service Tax
- The Minimum Wages Act, 1948
- The Employees Compensation Act, 1923
- The Maternity Benefit Act, 1961
- The Patents Act, 1970
- The Trade Marks Act, 1999
- Copyright Act, 1957

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

- i) Secretarial Standards issued by the Institute of Company Secretaries of India.
- ii) The Listing Agreements entered into by the Company with the Stock Exchange(s), where the securities of the Company is Listed and Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements), Regulations 2015.

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

I further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors.

Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

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

I further report that during the audit period the Company has:

1. Considered and approved payment of ₹ 0.50/- (Rupees fifty paise) per equity shares i.e. 5% on face value of ₹10/- each per equity shares as final Dividend for the financial year 2018-2019 to the Members of the Company;

RAJSHREE POLYPACK LIMITED

2. Considered and approved appointment of M/s. MSKA & Associates, Chartered Accountants as a Statutory Auditors in place of retiring auditors;
3. Considered and approved re-appointment of M/s. N Ritesh & Associates as Cost Auditors of the Company for the financial year 2019-2020;
4. Considered and approved appointment of M/s. Jajodia and Associates as Secretarial Auditor of the Company for the financial year 2019-2020;
5. Considered and approved appointment of Mr. Pradeep Kumar Gupta as a Non-Executive Independent Director for a tenure of 5(five) years;
6. Considered and approved related party transactions pursuant to provisions of Section 188 of the Companies Act, 2013;
7. Considered and approved increase in Remuneration of Mr. Ramswaroop Radheshyam Thard, Chairman & Managing Director and Mr. Naresh Radheshyam Thard, Joint Managing Director of the Company w.e.f September 01, 2019;
8. Considered and approved increase in Remuneration of Mr. Sunil Sawarmal Sharma, Chief Financial Officer of the Company w.e.f November 01, 2018;
9. Considered and approved increase in Remuneration of Ms. Mitali Rajendra Shah, Company Secretary and Compliance officer of the Company w.e.f July 01, 2019;
10. The Board of Directors of the Company at their meeting held on November 11, 2019 noted the resignation of Mrs. Meenakshi Ahuja as Non-Executive Independent Director w.e.f October 16, 2019;
11. The Board of Directors of the Company at their meeting held on January 08, 2020 approved the appointment of Mrs. Sangeeta Sarin as an Additional Director (Non-Executive Independent Director) of the company;
12. The Board of Directors of the Company at their meeting held on January 08, 2020 approved the resignation of M/s. K C P L and Associates as an Internal Auditor of the Company and appointed Mr. Praveen Kasera as an Internal Auditor for the financial year 2019-2020 ;

I further report that during the audit period there were no instance of:

- (i) Public/Right issue of shares / debentures / sweat equity etc.
- (ii) Redemption / buy-back of securities.
- (iii) Major decisions taken by the members in pursuance to Section 180 of the Companies Act, 2013.
- (iv) Merger / amalgamation / reconstruction, etc.
- (v) Foreign technical collaborations.

Further, my report of even dated to be read along with the following clarifications:

1. Maintenance of Secretarial records is the responsibility of the management of the Company. My responsibility is to express as opinion on these Secretarial records based on my audit.
2. I have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. I believe that the process and practices, I followed provide a reasonable basis of my opinion.
3. I have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
4. Wherever required, I have obtained the Management representation about the compliance of laws and regulations.
5. The compliance of the provisions of the Act and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **JAJAODIA AND ASSOCIATES**
Sd/-
Priti Jajodia
Company Secretary in Practice
M.No.: 36944 CP No.: 19900

Place:- Mumbai
Date : August 26, 2020

ANNEXURE "D"

Form AOC-2

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

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

- All the contracts/arrangements/transactions entered into by the Company with related parties during the financial year ended March 31, 2020 were at arm's length basis.
- Details of Material Contracts or Arrangements or Transactions at Arm's Length Basis**

(₹ in Lakhs)

Sr. No.	Name of the Related Party and Relationship	Nature of Transaction	Duration	Salient Terms	Amount
1	Bobson Industries Enterprises having same KMP and/or their Relatives	Purchases	From April 1, 2019 to March 31, 2022	As per the Agreement. On arm's length basis and in the ordinary course of business.	4.21
		Sales			10.15
		Job Work			62.29
		Rental Services	From February 1, 2019 to January 31, 2020.		5.76
2	Orbit Industries Enterprises having same KMP and/or their Relatives	Purchases	From April 1, 2019 to March 31, 2022.	As per the Agreement. On arm's length basis and in the ordinary course of business.	55.21
		Sales			123.05
		Job Work			178.53
3	Rajshree Infotech Enterprises having same KMP and/or their Relatives	Rental Services	From April 1, 2019 to March 31, 2022.	As per the Agreement. On arm's length basis and in the ordinary course of business.	36.27

Appropriate approvals have been taken for all related party transactions. No advances have been paid or received against the transactions mentioned above.

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

**Date : August 31, 2020
Place:- Thane**

**Sd/-
(Ramswaroop Radheshyam Thard)
Chairman & Managing Director
(DIN 02835505)**

RAJSHREE POLYPACK LIMITED

ANNEXURE "E"

PARTICULARS OF EMPLOYEES PURSUANT TO THE PROVISIONS OF SECTION 197 OF THE COMPANIES ACT, 2013 READ WITH RULE, 5 OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014:

(i) The ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year :-		
Sr. No.	Name of the Directors	Ratio of remuneration to the median remuneration of the employees
1	Mr. Ramswaroop Radheshyam Thard, Chairman & Managing Director	48.11
2	Mr. Naresh Radheshyam Thard, Joint Managing Director	37.98
(ii) The percentage increase in remuneration of each director, CFO, CEO, Company Secretary in the financial year :-		
Sr. No.	Name of the Directors/CFO/Company Secretary	% Increase over last F.Y.
1	Mr. Ramswaroop Radheshyam Thard, Chairman & Managing Director	8.75%
2	Mr. Naresh Radheshyam Thard, Joint Managing Director	8.75%
3	Mr. Sunil Sawarmal Sharma, Chief Financial Officer	9.96%
4	Ms. Mitali Rajendra Shah, Company Secretary & Compliance Officer	28.57%
(iii)	The percentage decrease in the median remuneration of employees in the financial year	4.86%
(iv)	The number of permanent employees on the rolls of the Company as on March 31, 2020	467
(v)	Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration	Average increase in remuneration is 11.60% for Employees other than Managerial Personnel and 9.45% for Managerial Personnel. In line with the Company's compensation philosophy, merit increases and annual bonus pay-out to its employees are linked to their individual performance. Further, the remuneration paid to executive directors were within the limit as per approved by the shareholders of the Company, from time to time.
(vi)	The key parameters for any variable component of remuneration availed by the directors	NIL
(vii)	Affirmation that the remuneration is as per the remuneration policy of the Company	Pursuant to Rule 5(1)(xii) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, it is affirmed that the remuneration paid to the Directors, Key Managerial Personnel and Senior Management is as per the Remuneration Policy of your Company
(II) Statement showing details of Employees of the Company as per Section 197 (12) read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:		
Pursuant to the provisions of the first proviso to Section 136(1) of the Companies Act, 2013, read with sub-rules 2 and 3 of Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Annual Report excluding the statement of particulars of employees, is being sent to all the shareholders of the Company. The said information is available for inspection at the Registered Office of the Company during working hours and any member interested in obtaining such information may write to the Company Secretary of the Company at the Registered Office of the Company and/or by way of an e-mail at cosec@rajshreepolypack.com and the same will be furnished without any fee.		

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

Sd/-
(Ramswaroop Radheshyam Thard)
Chairman & Managing Director
(DIN 02835505)

Date : August 31, 2020
Place:- Thane

Management Discussion & Analysis

Overview:

Rajshree Polypack Limited (the "Company") has emerged as one of the leading manufacturer and provider of thermoformed packaging solutions for a variety of consumer products. We are well-known for both formed products (with or without decorations) and rigid / semi rigid plastic sheets.

Our product range includes cups for cheese; yoghurt; dahi (curd); ice creams and desserts; packaged juices, beverages and water; meal trays; trays for sweets and confectionaries; generic bowls; hinged containers; clear cups of PET / PP / HIPS; plates; and a variety of barrier PP products.

We meet the primary packaging requirements of Dairy, Food, Confectionery, Ready to Eat products, Fruits and vegetables, Bakery, Beverages, etc. We provide solutions to our customers by developing thermoformed packaging materials that are tailor-made to meet specific functional and aesthetic requirements of our customers.

We serve the entire spectrum of businesses engaged in the manufacture and sale of the above end products – small to large Packaged Consumer Good companies, QSRs, small and large Retail outlets / chains of food, beverages, water, traditional sweet and processed foods.

To support the continuously evolving functional requirements of our customers, especially for direct food contact and barrier requirements, we constantly upgrade the performance characteristics of our products through continuous Research and Development, Process and Technology Upgradation and adoption of newer Raw Materials.

Sustained roll out of our strategy:

In September, 2018, we formulated our strategy for the medium term. We continue to 'stay the course' with sharper focus on the key elements of the strategy in the new Volatile, Uncertain, Complexity, Ambiguous (VUCA) paradigm.

- Bring in new Technology for rigid plastic sheets and thermoformed products – especially for high barrier applications.
- Continually co-develop products with our key customers.
- Focus on operational efficiencies to improve returns.
- Expand our customer base to US and UK and further increase our footprint in the Middle East.
- Focus on improving margins through material and process optimisation through use of new generation materials, processes, technologies and product mix management.

With an annual extrusion capacity of about 10,000 MT per annum, three (3) operating units manufacturing over 2600 SKUs, many of which are high performance products, satisfying the needs about 500 customers, your Company is well placed to absorb the current expansion that is expected to go on stream in the second half of financial year 2020-2021.

Global Economy

2019-2020 has been one of the most challenging years for the Global Economy. Despite the World's largest economy – the USA growing in the first half, the major trade war between US and China, adverse development in West Asia and Middle East, the Brexit and EU crisis, the geo-political developments in Far East Asia brought the Global Economies under stress. Global growth rate projections began to be continuously downgraded by the World Bank and other leading economists. New commentaries of the Emerging Markets faltering in their growth delivery emerged.

These paled into total insignificance when we were hit by the COVID-19 pandemic, first in December, 2019 in China that rapidly spread to other parts of the World.

The World economy and the economic order has changed to unrecognizable degree. The COVID-19 pandemic, has created total uncertainty about global economic performance. Many large economies have contracted! Many key economic indicators point to continuing, severe contraction in the second quarter of this year as well. China, where most of the country had reopened by early April, 2020 initially underplayed the impact of the pandemic and reported less severe contraction (they did claim a bit of growth) too is reporting major fault lines in economic performance.

A considerable decline in consumption and services output driven by lockdowns, steep job and income losses, and weak consumer confidence are visible. Leading firms have been forced to cut back on investments. There is a broad-based aggregate demand shock, compounding near-term supply disruptions, as supply chains collapsed. Unfortunately, China has not done itself any favors by its global geo-political moves that are making the World seek alternates to China in the short term!

The synchronized nature of this downturn has amplified domestic disruptions around the globe. Trade contracted by approx. 3.5%

RAJSHREE POLYPACK LIMITED

(year over year) in the first quarter. Economies are grappling with weak consumer demand, major shrinkage in disposable incomes, collapse in cross-border tourism, and supply dislocations consequent to shutdowns and severely restricted economic activity. Oil fell to an incredible levels (< USD 25 / bl), virtually destroying Oil Economies! This also has led to the consequent demand contraction for a whole gamut of goods and services.

We also witnessed drop in average inflation in advanced economies by about 1.3% since end of 2019 to 0.4% (YoY) in April 2020. In emerging market economies, inflation fell by 1.2% to 4.2%.

Downward price pressure from the decline in aggregate demand, together with the effects of lower fuel prices, seem to have more than offset any upward cost-push pressure due to shortages as a result of supply interruptions so far.

Public authorities across the globe have announced huge fiscal stimuli estimated at USD 11 trillion. Complementing it was a massive injection of liquidity by the central banks. These measures appear to have slowed the free-fall of global output. Across the world, trade and trade-related measures may have moderated a sharp contraction in merchandize global trade. Global financial markets have also relatively stabilized with recovery in asset prices, decline in credit spreads and increase in issue of international bonds by emerging markets. Crude oil markets are re-balancing after unprecedented steep fall in prices in March and early April, 2020 induced by collapse in demand. However, global recovery seems to be far away due to several adverse factors - over-leverage in the non-financial sector including external debt financing risks, trade and geo-political tensions, and unprecedented COVID-19 pandemic induced unemployment and income losses, and the fears of a second major wave of infections.

(Source: World Economic Output Update, June 2020 by International Monetary Fund, Monthly Economic Report July 2020 by Department of Economic Affairs, India).

Indian Economy

India, the 5th largest economy, was not an exception.

Structural issues, impact of the US – China trade war, major NPAs in our banking systems, collapse of some major NBFCs and a slowing economy were creating challenges for the Indian economy. The tapering growth rates have been a major concern since the second quarter of financial year 2019-2020.

The country went into a total lockdown towards end of the financial year. This is still continuing in several geographies of varying intensity. Every sector of the economy and uniformly every industry and services shrank versus prior year significantly. Only essential commodities including packaged processed food products operated since second half of April, 2020.

International Monetary Fund in its June, 2020 update has forecasted India's economy to contract by 4.5%! The recovery and near normalcy in the Indian economy is expected to be a slow and long process – some experts comment that the recovery could begin gradually from next financial year only! The results of the National Small Industries Corporation of June – August, 2020 period of MSMEs, published in the media on August 22, 2020 indicates that nearly 91% of the units have reopened but 74% of them are operating below 50% of capacity utilisation. The major issues facing this sector apart from the liquidity crunch are lack of demand, supply chain disruptions, logistical challenges and shortage of labour. These issues have a long resolution period and are also subject to how much further the COVID-19 pandemic, situation worsens.

There has been some recovery in a few sectors in June – July, 2020 period as the country is opening up gradually. Government has been deploying surplus liquidity available with banks to finance critical support to the economy damaged by the pandemic. The souring of relationship with China due to its recent adversarial actions in our borders, the spread of COVID-19 pandemic in rural areas and across a larger geographical spread, lower GST collections, poor capital expenditure etc. seem to outweigh the potential uptick in the economy – excellent monsoons for the second year in succession, Atmarnirbhar Bharat mission, thrust on increasing the share of manufacturing and reasonable prices of crude.

With the forecast of a normal monsoon at 102% of long-period average (LPA), agriculture is set to cushion the shock of the COVID-19 pandemic on the Indian economy in 2020-2021. The growth rate of Gross Value Added ("GVA") in agriculture was 4.1% in 2019-2020 as compared to growth of overall GVA at 3.9 %. Given the forecast of normal monsoons and estimated record food grain production in 2020-2021, agriculture can be expected to bolster the growth of the Indian economy this year.

(Source: World Economic Output Update, June 2020 by International Monetary Fund, Monthly Economic Report July 2020 by Department of Economic Affairs, India).

Facing these challenges

It is an age old adage – 'when the going gets tough, the tough get going'. The way to manage these in the VUCA world is – Good Governance; Staying the course; Resilience; Patience and Sound Management. Your Company is committed to all of these. Your Company has been operating well in one of the few industries that survives such upheavals – Packaging.

Packaging Industry Overview

All major industries create wealth but if there is one industry that plays a unique role by way of both creation of wealth through a wide range of manufacturing activities and preserving the wealth created by other industries, it is packaging.

The main purpose of packaging is to protect and preserve the goods until the point of final consumption – through the entire supply chain including storage, handling, movement, retailing and finally store at consumers' end until final consumption! Packaging is the essential bridge between production and final consumption.

Packaging creates, sustains and grows the markets for packaged commodities – be it consumer products, pharmaceuticals, medical implants, appliances, or industrial products, creating Time and Place Value for goods! Consumer product packaging started with tin, glass and fabrics made of natural fibres like jute – quite heavy, expensive, carbon intensive and hence not amenable for smaller size packs! This was followed by Paper – with its inherent issues of low strength, low barrier and very high natural resource intensity.

Invention of plastics and plastic processing capabilities and continuous innovation in both basic materials and processing provides a light weight, less energy intensive, durable, inert and more environmentally friendly (lowest lifecycle carbon footprint). Plastics are essentially hydro carbon based and different products have different performance characteristic. By combining different types of materials, we develop packaging that fits a final products' preservation and protection requirements.

The World Packaging Organization (WPO)'s slogan - *"Better Quality of Life through Better Packaging for more people"*, signifies the important place that packaging occupies in a modern economy.

Plastics has emerged the mainstay of almost all of consumer packaging. Popular formats of plastic based packaging are – rigid packaging comprising injection moulded containers and closures and thermoformed products like plates, cups, tubs, lids where a rigid sheet of plastic is 'formed' into specific shapes using heat and pressure; and flexible packaging where packaging material is made of thin films of different types of plastics or other materials like aluminium foil or paper.

Plastics have also helped several products and markets to grow exponentially since they facilitate more people to use a wide range of products across geographical spreads.

This very success also has created its current problem – huge accumulation of post consumption waste. Plastic waste is contaminating oceans, water bodies, the food chain of marine life and livestock – opening up major issues in sustaining our environment! The entire world – developed, emerging, and developing countries, is facing this challenge of packaging waste management.

Several developments on the basic raw materials are in the pipeline globally – to make the packaging lighter further, reusable, recyclable, bio-degradable and compostable. Circular economy in packaging is the major thrust of packaging development fraternity.

Global Rigid Packaging Industry

Rigid plastics packaging includes products like tubs, cups, bottles, pots, cans and closures. Rigid packaging material finds usage in all packaging related applications and is replacing traditional packaging materials like metal cans, glass bottles and metal caps.

The global rigid plastic packaging consumption, valued at USD 220 billion in 2018, is projected to grow to USD 340 billion by 2026 - a CAGR of 5.6% during 2019 - 2026. In volume terms, global rigid plastic packaging consumption is projected at 58.6 million tonnes in 2019 and is forecast to grow during 2019–2024 at an annual rate of 3.5% to 69.8 million tonnes.

Emerging economies will drive the growth and expansion in this market. The Asia-Pacific region holds the largest market share. India, China and Far East Economies like Philippines, Malaysia, Cambodia, Indonesia, etc. are major consumption growth areas. With the growth in the applications of rigid plastic packaging in the food, beverage, and healthcare industries the market is poised to grow.

Indian Rigid Packaging Industry

Overall demand for rigid plastics remained strong in the Indian market. Rigid plastics were growing for all the packaged consumer goods categories due to its easy availability, user friendliness, and easy adaptability.

Newer rigid plastic packs such as thin-walled plastic containers have been gaining market share due to growth in organized retailing chains, expanding food delivery services and demand from newer food product categories and presenting newer opportunities in the packaging market in India.

As consumers demand more 'value' for all their purchases, packaged consumer product players are demanding lower material content in packaging without sacrificing of the functional needs and better aesthetics. Downsizing and optimising the weight of packaging material will continue to be a focus area for both cost and environmental considerations. Automation and high speed packing lines that demand upgraded packaging material for quality and productivity improvements is the merging trend. Sustainability and eco-friendly packaging is also a major shift of focus for the Indian packaging industry as our post consumption waste management facilities and processes are woefully inadequate.

The Indian packaging market was valued at USD 50.5 billion in 2019, and it is expected to grow by 10 – 12 % CAGR during 2020 – 2025. This growth will be driven by the big investments in the food processing, home and personal care, pharma and pet food industries.

RAJSHREE POLYPACK LIMITED

As an example, packaged food is the fastest-growing segment in the Indian packaging industry. It is expected to fuel the demand for packaging that meets the food safety, shelf life and waste management requirements. According to the Federation of Indian Chambers of Commerce & Industry (FICCI), the expenditure on packaged foods is increasing, due to increase in per capita income, urbanization, and increase in the number of working women. According to Agriculture and Agri-food Canada, the sales of packaged food in India amounted to USD 76 Billion in 2018, and it is expected to register a CAGR of 15 -18% during the forecast period. It is also true that the industry is highly fragmented – there are very few players of comparable size – either turnover or product / application range in the organised sector. The smaller players primarily cater to lower end of the market like thermoformed cups, containers and plates servicing localised markets.

Technology is expected to play a greater role in thin walled rigid plastic packaging market development as newer raw materials and high speed automatic/semi-automatic packing lines penetrate the Indian market. New developments in certain polymer material groups like PET and PP now offer viable, fully recyclable and more environmentally friendly options. Regional players of traditional Indian dairy, sweets and savouries businesses adopting modern formats of branded packaging and setting up high speed packing lines will drive further growth.

Business Outlook for RPPL

Your Company provides rigid plastic packaging products (along with lids) in various shapes and sizes. We have a diversified range of products that cater to the dairy, beverages, FMCG, QSR, retail, pharmaceuticals and the electronics sector.

Your Company has built a strong track record of performance over the years. We have established strong relationships with our domestic and international customers by providing them with packaging materials and solutions that meet their needs consistently. We have been working with Indian and MNC FMCG players in their packaging developments. Further, we have constantly been focusing on adding new products and customers so as to de-risk our business and ensure sustainable growth. Your Company has developed new bio-degradable packaging products and has already received the licence from Central Pollution Control Board to manufacture the same.

It is important to note that, post the imposition of the complete nationwide lockdown since March 21, 2020, we were back in operation since middle of April, 2020 only because we were the preferred supplier to our food processing customers. They were supplying essential products and we, as their packaging material provider, were given specific approval by authorities to restart operations even though the lockdown continued. We have maintained steady supplies to our customers by following all the CoVid-19 guidelines with respect to personal protection, social distancing, hygiene practices and following the SOPs in letter and spirit. We also initiated proactive steps to retain our people by giving them special incentives. Our good relations with our suppliers and service providers have ensured that our supply chain had very minimal impact due to the lockdown and restrictions.

Our new project that is under implementation is progressing as per the objectives set out in our Prospectus. This project fills the technology gap faced by our customers, and product developments in progress with their active support. This investment that includes a multi-layer sheet extrusion facility would help the Company to enter into new products and applications with more complex product offering. Your Company is well poised to take its business to next level.

It is reasonable to expect that we will grow with the market and maintain our share in the coming year. The downturn in demand may impact our ability to pass through increases in raw material prices – either due to short term supply disruptions or feedstock price movements, fully in time. Our expansion project implementation may get further delayed due to logistics and labour availability issues and procedural issues in getting experts from our machine suppliers for installation and commissioning of the new equipment. We are very closely monitoring the situation continuously and will initiate appropriate actions as required.

Segment-wise performance

Your Company operates in only one segment i.e. Rigid packaging products.

Internal control systems and their adequacy

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

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

Financial performance

During the year under review, your Company registered growth of 0.6% in turnover, achieving ₹ 12,571.98 Lakhs for financial year 2019-2020 as compared to ₹12,501.36 Lakhs for financial year 2018-2019. The net profit of the Company stood at ₹ 926.00 Lakhs for financial year 2019-2020 as compared to ₹ 1,050.93 Lakhs for financial year 2018-2019. Brief details of key performance numbers are as under:

(₹ in Lakhs)

Particulars	2019-2020	2018-2019
Revenue from Operations (Net)	12,571.98	12,501.36
Other Income	227.75	250.24
Total Revenue	12,799.73	12,751.60
Total Expenditure	11,649.39	11,395.98
Profit Before Tax	1,150.34	1,355.62
Tax Expenses	224.34	304.69
Profit After Tax	926.00	1,050.93
Earnings per share (Rs.)	8.24	10.83

Financial Ratios

Particulars		2019-2020	2018-2019
Debtors Turnover	Days	66.22	60.65
Inventory Turnover	Days	60.77	60.47
Interest Coverage Ratio	Times	9.19	7.62
Current Ratio	Times	3.84	3.63
Debt Equity Ratio	Times	0.08	0.16
Operating Profit Margin	%	22.08	22.65
Net Profit Margin	%	7.37	8.41

Operational Performance

During the financial year 2019-2020 the Company produced 9573 tons of Rigid Plastic Sheets as compared to 8915 tons for financial year 2018-19 thereby registering growth of 7.4% over previous year. The production of thermoformed packaging products stood at 4023 tons for financial year 2019-2020 as compared to 3895 tons for financial year 2018-19 i.e. growth of 3.3% over previous year.

The effective capacity utilisation of the Company can be seen as under:

Particulars	2019-2020	2018-2019
Sheet Extrusion	94%	87%
Thermoforming	77%	90%
Printing	88%	75%
Sleeving	68%	86%

Expansion Project

The completion of building is in final stage and the main machineries/ plant is expected to reach the factory by end of October 2020. The Company is expecting to commence commercial production from new equipment in the last quarter of this financial year.

Human Resources / Industrial Relations

As of March 2020, the Company had 467 full time employees on its payroll. The Company has maintained its record of good industrial relations with its employees. During the year, various initiatives had been taken to improve the performance and productivity levels in various departments of the Company. Your Company has also recruited senior techno-commercial people to strengthen the management team and meet the growth ambitions.

The Company has its own in-house technical centre to train the new recruits before their placement in their respective roles. This helps in optimum utilization of resources as well as maintaining quality standards. We have implemented various HR initiatives and activities including special rewards, performance review system and various employee motivation activities.

Safe Harbour Clause

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

RAJSHREE POLYPACK LIMITED

INDEPENDENT AUDITOR'S REPORT

To the Members of Rajshree Polypack Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of **Rajshree Polypack Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2020, and the Statement of Profit and Loss and Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the 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, of the state of affairs of the Company as at March 31, 2020, and profit and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the 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 we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to Note 39 to the financial statements which states that the management has made an assessment of the impact of COVID-19 on the Company's operations, financial performance and position as at and for the end of 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. Our opinion is not modified in respect of this matter.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the Director's Report.

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

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

Key Audit Matters

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

Key audit Matters (Risk)	How Was the Key Audit Matter Addressed in the Audit
<p>Revenue is recognised when the customer obtains control of the goods. We identified revenue recognition as a key audit matter because the management and its external stakeholders focus on revenue as a key performance indicator. This could create an incentive for revenue to be overstated or recognised before control has been transferred.</p>	<p>In view of the significance of the matter we applied the following audit procedures in this area, among others to obtain sufficient appropriate audit evidence:</p> <ol style="list-style-type: none"> 1. We assessed the appropriateness of the revenue recognition accounting policies by comparing with applicable accounting standards. 2. We evaluated the design of key controls and operating effectiveness of the relevant key controls with respect to revenue recognition on selected transactions. 3. We performed substantive testing by selecting samples of revenue transactions, recorded during the year by testing the underlying documents on sample basis. 4. We carried out analytical procedures on revenue recognised during the year to identify unusual variances. 5. We performed confirmation procedures on selected customer balances at the balance sheet date. 6. We tested, on a sample basis, revenue transactions recorded before and after the financial year end date to determine whether the revenue had been recognised in the appropriate financial period. 7. We tested journal entries/entries posted for discounts and credit notes to identify unusual items.

Responsibilities of Management and Those charged with Governance for Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. Those Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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

We give in "Annexure A" a detailed description of Auditor's responsibilities for Audit of the Financial Statements.

Other Matter

- (i) 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 March 31, 2020.
- (ii) The financial statements of the Company for the year ended March 31, 2019, were audited by another auditor whose report dated May 28, 2019 expressed an unmodified opinion on those statements.

Our opinion is not modified in respect of these matters.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of

India in terms of sub-section (11) of section 143 of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143(3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c. The Balance Sheet, the Statement of Profit and Loss and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account.
 - d. In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e. On the basis of the written representations received from the directors as on 31st March, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2020 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f. With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure C".
 - g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 28 to the financial statements;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
3. As required by The Companies (Amendment) Act, 2017, in our opinion, according to information, explanations given to us, the remuneration paid by the Company to its directors is within the limits laid prescribed under Section 197 of the Act and the rules thereunder.

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

Siddharth Iyer
Partner

Membership No. 116084

UDIN: 20116084AAAAAG5073

RAJSHREE POLYPACK LIMITED

ANNEXURE B TO INDEPENDENT AUDITORS' REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF RAJSHREE POLYPACK LIMITED FOR THE YEAR ENDED MARCH 31, 2020

[Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report of even date to the members of Rajshree Polypack Limited on the financial statements for the year ended March 31, 2020]

- (a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
- (b) The Company has a programme of physical verification of its property, plant and equipment by which the property, plant and equipment are verified by the management according to a phased programme to cover all the items over a period of three years. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. In accordance with the policy, the Company has physically verified certain property, plant and equipment during the year and we are informed that the discrepancies were not material and have been properly dealt with in the books of account.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties, included in property, plant and equipment are held in the name of the Company.
- i. The inventory (excluding goods in transit and stocks with third parties) has been physically verified by the management during the year. In our opinion, the frequency of verification is reasonable. In respect of inventory lying with third parties, these have substantially been confirmed by them. No material discrepancies were noticed on verification between the physical stocks and the book records.
- (a) According to the information and explanations given to us, the Company has generally been regular in depositing undisputed dues in respect of employees' state insurance, income-tax, Goods and service tax, duty of customs, cess and any other statutory dues except in case of Provided fund which were outstanding, as at 31st March, 2020 for a period of more than six months from the date they became payable are as follows:

Name of the statute	Nature of the dues	Amount ₹	Period to which the amount relates	Due Date	Date of Payment	Remarks, if any
Provided fund Act	Provided fund	1,60,040	April, 2019- Sept,2019	Various	Unpaid	-

- (b) According to the information and explanation given to us and examination of records of the Company, the outstanding dues of income-tax, on account of any dispute, are as follows:

Name of the statute	Nature of dues	Amount Rs.	Period to which the amount relates	Forum where dispute is pending	Remarks, if any
Income Tax Act, 1961	Income Tax	4,01,706	FY 2017-18	Commissioner of Income Tax (Appeals)	-
Income Tax Act, 1961	Income Tax	1,14,962	FY 2018-19	Commissioner of Income Tax (Appeals)	-

- i. In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of dues to banks. The Company does not have any dues on borrowings from financial institution or debenture holders.
- ii. The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. The Funds raised out of initial public offer in earlier years have been applied for the purpose for which they were raised.
- iii. During the course of our audit, examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company by its officers or employees.
- iv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has paid/ provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.
- v. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, the provisions stated in paragraph 3(xii) of the Order are not applicable to the Company.
- vi. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- vii. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, the provisions stated in paragraph 3 (xiv) of the Order are not applicable to the Company.
- viii. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, provisions stated in paragraph 3(xv) of the Order are not applicable to the Company.
- ix. In our opinion, the Company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions stated in paragraph clause 3 (xvi) of the Order are not applicable to the Company.

For MSKA & Associates
Chartered Accountants
Firm Registration No. 105047W
Siddharth Iyer
Partner
Membership No. 116084

Place : Mumbai
Date : June 26, 2020

ANNEXURE C TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF RAJSHREE POLYPACK LIMITED

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

We have audited the internal financial controls over financial reporting of Rajshree Polypack Limited ("the Company") as of March 31, 2020 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial

RAJSHREE POLYPACK LIMITED

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial

reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2020, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note.

For MSKA & Associates

Chartered Accountants

Firm Registration No. 105047W

Siddharth Iyer

Partner

Membership No. 116084

Place : Mumbai

Date : June 26, 2020

Balance Sheet As At March 31, 2020

(₹ in Lakhs)

Particulars	Note No.	March 31, 2020	March 31, 2019
EQUITY AND LIABILITIES			
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	9186.14
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

Significant Accounting Policies and Notes Forming Part of the Financial Statements 1 to 40

In terms of our report of even date

For MSKA & Associates

Chartered Accountants

Firm Registration No.: 105047W

Siddharth Iyer

Partner
Membership No. 116084

Place: Thane

Date: June 26, 2020

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

Ramswaroop Thard

Chairman & MD
DIN: 02835505

Mitali Shah

Company Secretary &
Compliance Officer

Place: Thane

Date: June 26, 2020

Naresh Thard

Jt. Managing Director
DIN: 03581790

Sunil Sharma

Chief Financial Officer

RAJSHREE POLYPACK LIMITED

Statement of Profit and Loss For the Year Ended March 31, 2020

(₹ in Lakhs)

Particulars	Note No.	March 31, 2020	March 31, 2019
REVENUE			
Revenue from operations	18	12,571.98	12,501.36
Other income	19	227.75	250.24
Total Revenue (I)		12,799.73	12,751.60
EXPENSES			
Cost of materials consumed	20	7,757.58	7,785.33
Purchases of stock-in-trade	21	63.02	61.76
Changes in inventories of finished goods & work in progress	22	(175.61)	(7.93)
Employee benefits expense	23	1,180.56	1,069.83
Finance costs	24	140.38	204.89
Depreciation and amortization expense	11	706.10	556.46
Other expenses	25	1,977.36	1,725.64
Total Expenses (II)		11,649.39	11,395.98
Profit before tax (III = I-II)		1,150.34	1,355.62
TAX EXPENSES:			
Current tax		308.84	379.34
Adjustment of tax relating to earlier periods		3.30	-
Deferred tax		(87.80)	(74.65)
Total Tax (income)/expenses (IV)		224.34	304.69
Profit for the year (V = III-IV)		926.00	1,050.93
Earnings per share(EPS) for profit attributable to equity shareholders (INR) of Face Value of Rs. 10 each.	26		
Basic EPS		8.24	10.83
Diluted EPS		8.24	10.83
Significant Accounting Policies and Notes Forming Part of the Financial Statements	1-40		

In terms of our report of even date

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

Siddharth Iyer
Partner
Membership No. 116084

Place: Thane
Date: June 26, 2020

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

Ramswaroop Thard
Chairman & MD
DIN: 02835505

Mitali Shah
Company Secretary &
Compliance Officer
Place: Thane
Date: June 26, 2020

Naresh Thard
Jt. Managing Director
DIN: 03581790

Sunil Sharma
Chief Financial Officer

Statement of Cash Flow For the year Ended March 31, 2020

(₹ in Lakhs)

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	1,514.94
Less: Income taxes paid	(367.72)	(329.57)
Net cash generated by operating activities	1,203.78	1,185.37
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)

RAJSHREE POLYPACK LIMITED

Statement of Cash Flow For the year Ended March 31, 2020 Contd...

(₹ in Lakhs)

Particulars	March 31, 2020	March 31, 2019
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

Significant Accounting Policies and Notes Forming Part of the Financial Statements 1-40

In terms of our report of even date

In terms of our report of even date
For MSKA & Associates
Chartered Accountants
Firm Registration No.: 105047W

Siddharth Iyer
Partner
Membership No. 116084

Place: Thane
Date: June 26, 2020

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

Ramswaroop Thard
Chairman & MD
DIN: 02835505

Mitali Shah
Company Secretary &
Compliance Officer

Place: Thane
Date: June 26, 2020

Naresh Thard
Jt. Managing Director
DIN: 03581790

Sunil Sharma
Chief Financial Officer

Accompanying notes to the financial statements for the year ended March 31, 2020

1 Corporate Information

Rajshree Polypack Limited ("the Company") is a company incorporated in India under the provisions of Companies Act, 1956 on October 15, 2011. The Company is a SME and is listed on NSE Emerge in the year 2018. The registered address of the Company is located 503-504, Lodha Supermus Bldg., Wagle Estate, Thane (West)-400604. The Company is engaged in the business of manufacturing and trading of "Plastic Packaging Product". The Company operates through its three manufacturing units in Daman. Construction of Unit-IV at Daman is under progress. The Financial Statements were approved for issue by the Board of Directors on June 26, 2020. The Financial Statements are presented in Indian Rupees (INR) and all values are rounded to the nearest Lakh except where otherwise indicated.

2 Significant Accounting Policies

2.1 Basis of Accounting:

The financial statements have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP) under the historical cost convention on an accrual basis in compliance with all material aspects of the Accounting Standards (AS) notified under section 133 of the Companies Act 2013, read together with Rule 7 of the Companies (Accounts) Rules 2014. The accounting policies adopted in the preparation of financial statements have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy until now (hitherto) in use with those of previous year.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle, and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of business and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current or non-current classification of assets and liabilities.

2.2 Use of Estimates:

The preparation of financial statements requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and disclosure of contingent liabilities, at the end of the reporting period. Although, these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

2.3 Revenue Recognition :

Revenue is recognised to the extent, that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

Revenue from sale of goods: Revenue from sale of goods is recognised when the significant risks and rewards of ownership of the goods are transferred to the buyer and are recorded net of trade discounts, rebates and Goods and Service Tax .

Revenue from services: Revenue from services is recognised pro-rata over the period of the contract as and when services are rendered and the collectability is reasonably assured. The revenue is recognised net of Goods and service tax.

Interest Income: Interest Income is recognised on a time proportion basis taking into account the amount outstanding and applicable interest rate.

Dividend Income: Dividend is recognised when the Company's right to receive dividend is established.

2.4 Purchases :

Purchases are stated inclusive of custom duty, clearing & forwarding charges and other direct expenses and net of discounts, returns, VAT, GST and rate differences.

2.5 Inventories:

Raw materials, components, stores and spares, and packing material are valued at lower of cost. However, these items are considered to be realisable at replacement cost if the finished goods, in which they will be used, are expected to be sold below cost.

Cost of inventories is computed on a FIFO basis. Cost includes purchase price, (excluding those subsequently recoverable by the enterprise from the concerned revenue authorities), freight inwards and other expenditure incurred in bringing such inventories to their present location and condition.

Work in progress and manufactured finished goods are valued at the lower of cost and net realisable value. Cost of work in progress and manufactured finished goods is determined on the FIFO basis and comprises direct material, Cost of conversion and other costs incurred in bringing these inventories to their present location and condition.

Provision of obsolescence on inventories is considered on the basis of management's estimate based on demand and market of the inventories.

Net realizable value is the estimated selling price in the ordinary course of business, less the estimated cost of completion and the estimated costs necessary to make the sale. The comparison of cost and net realizable value is made on item by item basis.

2.6 Investments:

Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments.

RAJSHREE POLYPACK LIMITED

Accompanying notes to the financial statements for the year ended March 31, 2020

On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties. If an investment is acquired, or partly acquired, by the issue of shares or other securities, the acquisition cost is the fair value of the securities issued. If an investment is acquired in exchange for another asset, the acquisition is determined by reference to the fair value of the asset given up or by reference to the fair value of the investment acquired, whichever is more clearly evident.

Current investments are carried in the financial statements at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of the investments.

On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the Statement of Profit and Loss.

2.7 Property, Plant and Equipment: Tangible assets

Tangible assets, capital work in progress are stated at cost, less accumulated depreciation and impairment losses, if any. Cost comprises the purchase price, borrowing costs, if capitalization criteria are met and any cost attributable to bringing the assets to its working condition for its intended use which includes taxes, freight, and installation and allocated incidental expenditure during construction/acquisition and exclusive Input tax credit (IGST/CGST and SGST) or other tax credit available to the Company. When parts of an item of tangible assets have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

Subsequent expenditure relating to tangible assets is capitalized only if such expenditure results in an increase in the future benefits from such asset beyond its previously assessed standard of performance.

2.8 Property, Plant and Equipment: Intangible assets

An intangible asset is recognized when it is probable that the future economic benefits attributable to the asset will flow to the enterprise and where its cost can be reliably measured. Intangible assets are stated at cost of acquisition less accumulated amortization and impairment losses, if any. Cost comprises the purchase price and any cost attributable to bringing the assets to its working condition for its intended use which includes taxes, freight, and installation and allocated incidental expenditure during construction/acquisition and exclusive of Input tax credit (IGST/CGST and SGST) or other tax credit available to the Company.

Subsequent expenditure relating to intangible assets is capitalised only if such expenditure results in an increase in the future benefits from such asset beyond its previously assessed standard of performance.

2.9 Impairment of Assets:

The carrying amounts of assets are reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors. An impairment loss is recognised wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the assets' net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value at the weighted average cost of capital.

After impairment, depreciation/amortization is provided on the revised carrying amount of the asset over its remaining useful life.

2.10 Depreciation on property, plant and equipment

"Based on management's evaluation, useful life prescribed in Schedule II of the Companies Act, 2013 represent actual useful life of property, plant and equipment. Depreciation on property, plant and equipment is calculated on a straight-line basis using the rates arrived at based on the useful lives. Depreciation on addition to tangible assets is provided on pro-rata basis from the date the assets are ready for intended use. Depreciation on sale/discard from tangible assets is provided for upto the date of sale, deduction or discard of tangible assets as the case may be."

2.11 Amortization of Intangible assets

Amortization of intangible assets has been calculated on straight line basis at the following rates, based on management estimates, which in the opinion of the management are reflective of the estimated useful lives of the Intangible assets. Currently, computer software is amortised over 3 years being its useful life.

Amortization on addition to intangible assets is provided on pro-rata basis from the date the assets are ready for intended use. Amortization on sale/discard from intangible assets is provided for upto the date of sale, deduction or discard of intangible assets as the case may be.

2.12 Accounting for Taxes of Income:-

Tax expense for the period comprises of current tax and deferred tax.

Provision for current tax is made on the basis of estimated taxable income for the current accounting year in accordance with the Income-tax Act, 1961. Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognised amounts, and there is an intention to settle the asset and the liability on a net basis.

The deferred tax for timing differences between the book and tax profits for the year is accounted for, using the tax rates and laws that have been substantively enacted as of the reporting date.

Deferred tax charge or credit reflects the tax effects of timing differences between accounting income and taxable income for the period. The deferred tax charge

or credit and the corresponding deferred tax liabilities or assets are recognised using the tax rates that have been enacted or substantively enacted by the balance sheet date. Deferred tax assets are recognised only to the extent there is reasonable certainty that the assets can be realised in future; however, where there is unabsorbed depreciation or carry forward of losses, deferred tax assets are recognised only if there is a virtual certainty of realisation of such assets. Deferred tax assets are reviewed at each balance sheet date and are written-down or written up to reflect the amount that is reasonably/virtually certain (as the case may be) to be realised.

At each reporting date, the Company reassesses the unrecognized deferred tax assets, if any.

2.13 Provisions and Contingent Liabilities:

The Company creates a provision when there is present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of obligation.

The Company records a provision for decommissioning, restoration and similar liabilities that are recognized as cost of property, plant and equipment. Decommissioning costs are provided at the present value of expected costs to settle the obligation using estimated cash flows and are recognized as part of the cost of the particular asset. The cash flows are discounted at a current pre-tax rate that reflects the risks specific to the decommissioning liability. The unwinding of the discount is expensed as incurred and recognized in the statement of profit and loss as a finance cost.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that probably will not require an outflow of resources or where a reliable estimate of the obligation cannot be made.

Contingent assets are neither recorded nor disclosed in the financial statements.

2.14 Retirement and other employee benefits:

"Defined contribution plan : The Company makes defined contribution to Government Employee Provident Fund, Government Employee Pension Fund, Employee Deposit Linked Insurance, which are recognised in the Statement of Profit and Loss on accrual basis. The Company has no further obligations under these plans beyond its monthly contributions."

Defined Benefit Plan- Gratuity: The Company provides for retirement benefits in the form of Gratuity. Benefits payable to eligible employees of the company with respect to gratuity, a defined benefit plan is accounted for on the basis of an actuarial valuation as at the Balance Sheet date. In accordance with the Payment of Gratuity Act, 1972, the plan provides for lump sum payments to vested employees on retirement, death while in service or on termination of employment an amount equivalent to 15 days basic salary for each completed year of service. Vesting occurs upon completion of five years of service. The present value of such obligation is determined by the projected unit credit

method and adjusted for past service cost and fair value of plan assets as at the balance sheet date through which the obligations are to be settled. The resultant actuarial gain or loss on change in present value of the defined benefit obligation or change in return of the plan assets is recognised as an income or expense in the Statement of Profit and Loss. The expected return on plan assets is based on the assumed rate of return of such assets. The Company contributes to a fund set up by Life Insurance Company of India.

Other benefits: Leave encashment is accounted on accrual basis. Leaves are not subject to encashment. The leaves accumulated during the year can be availed till next one month from the end of the financial year.

2.15 Foreign Currency Transactions :

Initial recognition: Foreign currency transactions are recorded in the reporting currency by applying the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

Conversion: Foreign currency monetary items are reported using the closing rate. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction; non-monetary items which are carried at fair value or other similar valuation denominated in a foreign currency are reported using the exchange rates that existed when such values were determined.

Exchange differences: Exchange differences arising on the settlement of monetary items or on reporting the Company's monetary items at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognised as income or as expenses in the year in which they occur.

2.16 Hedging policy

"The Company uses foreign exchange derivative instruments to hedge its exposure on account of movements in foreign exchange and fluctuating interest rates on External commercial borrowings. These derivatives are generally entered with banks and not used for trading or speculation purposes. These derivative instruments are accounted as follows:

For forward contracts which are entered into to hedge the foreign currency risk of the underlying instrument outstanding on the date of entering into that forward contract, the premium or discount on such contracts is amortized as income or expense over the life of the contract. Any profit or loss arising on the cancellation or renewal of forward contracts is recognized as an income or expense for the period. The exchange difference on such a forward exchange contract is calculated as the difference between-

i. the foreign currency amount of the contract translated at the exchange rate at the Balance Sheet date, or the settlement date where the transaction is settled during the reporting period, and

RAJSHREE POLYPACK LIMITED

ii. the same foreign currency amount translated at the later of the date of inception of the forward exchange contract and the last reporting date. Such exchange differences are recognized in the Statement of Profit and Loss in the reporting period in which the exchange rates change.

Forward contracts which are entered into to hedge the foreign currency risk of the highly probable transactions or firm commitments are valued at fair value at each Balance Sheet date. The resultant loss from these transactions is recognised in the Statement of Profit and Loss. However, in case of resultant gains, such gains are not accounted in the books of accounts of the Company. Decrease in fair valuation loss already recognised in earlier years are reversed in the year of such decrease in fair valuation loss.

2.17 Borrowing Costs:

Borrowing cost includes interest, amortization of ancillary costs incurred in connection with the arrangement of borrowings and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Borrowing costs that are directly attributable to the acquisition, construction or production of an asset that takes a substantial period of time to get ready for its intended use are capitalized. All other borrowing costs are recognised as expenditure in the period in which they are incurred.

2.18 Miscellaneous Expenditure:

Preliminary expenses are amortised in the year in which they are incurred.

2.19 Leases:

Leases, where the lessor effectively retains substantially all the risks and benefits of ownership of the leased item, are classified as operating leases. Operating lease payments

are recognized as an expense in the Statement of Profit and Loss on a straight-line basis over the lease term.

2.20 Cash and cash equivalents

Cash and cash equivalents include cash in hand, demand deposits with banks, other short term highly liquid investments with original maturities of three months or less.

2.21 Earnings Per Share

Basic earning per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and weighted average number of shares outstanding during the period are adjusted for the effect of all dilutive potential equity shares.

2.22 Segment Reporting

The accounting policies adopted for segment reporting are in conformity with the accounting policies adopted for the Company. The Company's operating businesses are organized and managed separately according to the nature of products and services provided, with each segment representing a strategic business unit that offers different products and serves different markets. The analysis of geographical segments is based on the areas in which major operating divisions of the Company operate.

Further, inter-segment revenue have been accounted for based on the transaction price agreed to between segments which is primarily market based.

Unallocated items include general corporate income and expense items, which are not allocated to any business segment.

Accompanying notes to the financial statements for the year ended March 31, 2020

(₹ in Lakhs)

Note: 3. Equity Share capital

(a) Details of authorised, issued and subscribed share capital :

Particulars	March 31, 2020		March 31, 2019	
	No.	Amount	No.	Amount
Authorised Capital				
1,25,00,000 (P.Y. 1,25,00,000) Equity Shares of ₹10/- each		1,250.00		1,250.00
Issued, Subscribed and Paid Up Capital				
1,12,34,000 (P.Y. 1,12,34,000) Equity Shares of ₹10/- each, Fully paid-up		1,123.40		1,123.40
TOTAL		1,123.40		1,123.40

(b) Reconciliation of the number of equity shares outstanding at the beginning and at the end of the reporting Year of ₹ 10/- fully paid up :

Particulars	March 31, 2020		March 31, 2019	
	No.	Amount	No.	Amount
Shares outstanding at the beginning of the year	112.34	1,123.40	79.76	797.61
Add: Bonus Equity shares Issued	-	-	-	-
Add: Issue of Shares	-	-	32.58	325.79
Shares outstanding at the end of the year	112.34	1,123.40	112.34	1,123.40

(c) Terms/rights attached to equity shares :

- The Company has only one class of equity shares having at par value of ₹10 per share. Each holder of equity share is entitled to one vote per equivalent fully paid up equity share.
 - In the event of liquidation of the Company, the holder of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equivalent fully paid up equity shares held by the shareholders.
 - The Company declare and pays dividend in Indian Rupees. Each equity share has the same right of dividend.
- d) The Company had issued 2,97,939 Equity Shares on private placement basis of face value of ₹10/- each at a share premium of ₹110/- aggregating to ₹ 357.53 Lakhs, vide their members approval in the Extra-Ordinary General Meeting of the Company held on August 6, 2018 ("Pre-IPO Placement").
- e) In the last year, the Company has issued 29,60,000 equity shares of face value of ₹10/- each at a premium of ₹110/- per share total issue size amounting to ₹3552 Lakhs, through Initial Public Offer (IPO) vide their members approval in the Extra-Ordinary General Meeting of the Company held on December 18, 2017, pursuant to Section 62(1)(c) and all other applicable provision of Companies Act, 2013, Companies (Prospectus and Allotment of the Securities) Rules, 2014 and in accordance with the provisions of Chapter X(B) of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirement) Regulations, 2009, which was fully subscribed. Consequently, the equity shares of the company has got listed on the SME platform of NSE Limited w.e.f September 24, 2018.

(f) Details of shareholders holding more than 5% shares in the Company :

Name of Shareholders	March 31, 2020		March 31, 2019	
	No.	Percentage	No.	Percentage
Wifag Polytype Holding AG	22.26	19.82%	22.26	19.82%
Abakkus Growth Fund - 1	9.80	8.72%	9.33	8.30%
Mr. Ramswaroop Radheshyam Thard	20.85	18.56%	20.41	18.17%
M/s. Sajjankumar N. Rungta HUF	17.25	15.36%	17.25	15.36%
Mr. Naresh Radheshyam Thard	17.19	15.30%	16.79	14.95%

RAJSHREE POLYPACK LIMITED

Accompanying notes to the financial statements for the year ended March 31, 2020

(₹ in Lakhs)

(g) Aggregate number of bonus shares issued and shares issued for consideration other than cash during the period of five years immediately preceding the reporting date :

Particulars	No. of Shares
Bonus Shares in F.Y 2017-18	53.17
TOTAL	53.17

Note: 4. Reserves and surplus

Particulars	March 31, 2020	March 31, 2019
(a) Securities Premium	4,578.21	4,578.21
(b) Retained Earnings	4,342.81	3,484.53
TOTAL	8,921.02	8,062.74

(a) Securities Premium

Particulars	March 31, 2020	March 31, 2019
Balance at beginning of year	4,578.21	1,327.53
Add: Security Premium on Public Issue and Private Placement	-	3,583.73
Less:- IPO and share issue expenses	-	333.05
Balance at end of year	4,578.21	4,578.21

a) The amount received in excess of face value of the shares is recognised in Securities premium. This is not available for distribution of dividend but can be utilised for issuing bonus shares.

b) Share issue Expenses adjusted from securities premium account ₹ 333.05/- Lakhs on account of IPO issue in September, 2018.

(b) Retained Earnings

Particulars	March 31, 2020	March 31, 2019
Balance at beginning of year	3,484.53	2,573.31
Net Profit for the year	926.00	1,050.93
Final Dividend	(56.17)	(59.82)
Interim Dividend	-	(56.17)
Dividend Distribution Tax	(11.55)	(23.72)
Balance at end of year	4,342.81	3,484.53

Final dividend of ₹ 56.17/- Lakhs paid in current year for final dividend declared in financial year 2018-19. Final dividend of ₹ 59.82/- Lakhs and Interim dividend of ₹ 56.17/-Lakhs paid in last year for Final dividend of F.Y 2017-18 and Interim dividend of F.Y 2018-19 respectively.

Note: 5. Long-term borrowings

Particulars	March 31, 2020	March 31, 2019
Secured Loans		
From Bank		
Term loan	772.78	1,282.32
Less : Current maturities of long term debt	621.70	601.02
	151.08	681.30
Vehicle Loan from Banks	49.52	55.03
Less : Current maturities of long term debt	6.06	5.52
	43.46	49.51
TOTAL	194.54	730.81

Accompanying notes to the financial statements for the year ended March 31, 2020

(₹ in Lakhs)

- Term loan from bank amounting ₹ 76.08 Lakhs/- (P.Y. ₹ 112.74 Lakhs/-) was taken from HDFC and carries interest rate of MCLR + 1.35% i.e. 9.5% The loan is repayable in 71 (Seventy one) monthly instalments commencing from May, 2016. The loan is secured by hypothecation of Current Asset, Plant & Machinery and Factory land & building. Further, the loan has been secured by the personal guarantee of directors.
- Term loan from bank amounting ₹ 242.36 Lakhs/- (P.Y. ₹ 358.86 Lakhs/-) was taken from HDFC and carries interest rate of MCLR + 1.35% i.e. 9.5% The loan is repayable in 65 (Sixty Five) monthly instalments commencing from March 2017. The loan is secured by hypothecation of Current Asset, Plant & Machinery and Factory land & building. Further, the loan has been guaranteed by the personal guarantee of directors.
- FCNR Term loan from bank amounting ₹ 454.34 Lakhs/- (USD 6.03 Lakhs) (P.Y. ₹ 810.72 Lakhs/- (USD 12.21 Lakhs) was taken from IndusInd Bank. The loan carries fixed interest rate of 3.44%. The loan is repayable in 58 (Fifty Eight) monthly instalments commencing from April, 2016. The loan is secured by hypothecation of Current Asset, Plant & Machinery and Factory land & building. Further, the loan has been guaranteed by third party guarantee and personal guarantee of directors. (Also refer note No 38.)
- Car Loan from HDFC bank amounting ₹ 2.86 Lakhs/- (P.Y. ₹ 5.24 Lakhs/-) was taken and carries an interest rate of 9.65%. The loan is repayable in 60 (Sixty) monthly instalments commencing from May, 2016. The Loan is secured by hypothecation of the said Vehicle.
- Car Loan from HDFC bank amounting ₹ 1.57 Lakhs/- (P.Y. ₹ 2.61 Lakhs) was taken and carries an interest rate of 10.51%. The loan is repayable in 60 (Sixty) monthly instalments commencing from October, 2016. The Loan is secured by hypothecation of the said Vehicle.
- Car Loan from HDFC bank amounting ₹ 45.09 Lakhs/- (P.Y. ₹ 47.18 Lakhs) was taken and carries an interest rate of 8.63%. The loan is repayable in 84 (Eighty Four) monthly instalments commencing from October, 2017. The Loan is secured by hypothecation of the said Vehicle.

Note: 6. Deferred tax liabilities (Net)

Particulars	March 31, 2020	March 31, 2019
Deferred Tax Liability		
Difference between book depreciation & tax depreciation	362.06	466.42
	362.06	466.42
Deferred Tax Liability		
Expenses provided but allowable in Income Tax on payment basis	-	9.10
IPO expenses	67.06	77.59
Provision for doubtful debts	21.74	18.67
	88.80	105.36
TOTAL	273.26	361.06

Note: 7. Short-term borrowings

Particulars	March 31, 2020	March 31, 2019
Secured Loans		
Cash credit Loan from Banks	23.41	162.53
TOTAL	23.41	162.53

- Cash credit from HDFC amounting to ₹ 23.41 Lakhs/- (P.Y. ₹ 162.53 Lakhs/-) is secured by hypothecation of Current Asset, Plant & Machinery and Factory land & building. The credit facility has been guaranteed by the personal guarantee of directors. The cash credit is repayable on demand and carries interest @ MCLR + 1.35% p.a i.e. 9.5%(P.Y @ MCLR + 0.75% p.a i.e. 9.5%)"
- Cash credit from IndusInd Bank amounting to ₹ Nil (P.Y. ₹ Nil). The loan is secured by hypothecation of Plant & Machinery and Factory land & building and also Plant & Machinery and Land & Building in the name of third party. The credit facility has been guaranteed by third party guarantee and personal guarantee of directors. The cash credit is repayable on demand and carries interest @ MCLR +1.45% p.a i.e. 10.5% (P.Y @ MCLR + 3.5% p.a i.e. 12.55%).

RAJSHREE POLYPACK LIMITED

Accompanying notes to the financial statements for the year ended March 31, 2020

(₹ in Lakhs)

Note: 8. Trade payables

Particulars	March 31, 2020	March 31, 2019
Due to Micro, Small and Medium Enterprises *	16.76	5.93
Due to others	886.88	961.17
TOTAL	903.64	967.10

*Disclosures under Sec 22 of Micro, Small and Medium Enterprises Development Act, 2006 to the extent information available with the Company are as under :

Particulars	March 31, 2020	March 31, 2019
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of accounting year;	16.76	5.93
The amount of interest accrued and remaining unpaid at the end of accounting year	-	-
The amount of interest paid by the buyer in terms of section 16 along with the amount of the payment made to the supplier beyond the appointed day during the year	-	-
The amount of interest due and payable for the period (where the principal has been paid but interest under the MSMED Act, 2006 not paid);	-	-
The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23.	-	-

Note: 9. Other current liabilities

Particulars	March 31, 2020	March 31, 2019
Current Maturities of long term debts	627.76	606.54
Interest Accrued but not Due	4.02	9.22
Creditors for Capital Goods	18.35	55.74
Advance received from customers	93.90	89.47
Statutory dues payable	72.76	79.89
Employee Dues Payable	97.47	90.35
Payable to Directors	8.18	7.18
Deferred Rent	8.42	3.43
Others Payable	1.44	9.24
TOTAL	932.30	951.06

Note: 10. Short-term provisions

Particulars	March 31, 2020	March 31, 2019
Provision for employee benefits:		
Leave Encashment (unfunded)	-	6.50
Gratuity (funded)	17.69	-
	17.69	6.50
Others:		
Provision for Income tax(Net of Advance Tax and TDS)	-	49.77
TOTAL	17.69	56.27

Accompanying notes to the financial statements for the year ended March 31, 2020

Note: 11. Property, Plant & Equipment

Descriptions of Assets	Gross Block (At Cost/Deemed Cost)				Depreciation		Net Block	
	As at April 1, 2019	Additions during the Year	Deletions	As at March 31, 2020	As at April 1, 2019	Depreciation charge for the year	As at March 31, 2020	As at March 31, 2019
Tangible Assets :								
Land	69.48	-	-	69.48	-	-	-	69.48
Building	785.92	-	-	785.92	193.15	24.89	218.04	567.88
Plant & Machinery	5,115.47	733.85	-	5,849.32	2,139.79	572.12	2,711.91	3,137.41
Moulds & Dies	904.60	75.31	-	979.91	346.55	58.82	405.37	574.54
Electric Installation	116.99	-	-	116.99	66.93	10.13	77.06	39.93
Computers	59.92	6.26	-	66.18	45.20	7.41	52.61	13.57
Fire Extinguishers	6.05	-	-	6.05	2.36	0.38	2.74	3.31
Furniture & Fixtures	136.55	1.50	-	138.05	58.82	12.46	71.28	66.77
Office Equipment	56.34	6.88	-	63.22	34.43	7.02	41.45	21.77
Vehicles	101.43	11.34	-	112.77	31.18	12.61	43.79	68.98
Total Tangible Assets	7,352.75	835.14	-	8,187.89	2,918.41	705.84	3,624.25	4,563.64
Intangible Assets :								
ERP	42.92	0.43	-	43.35	40.56	0.26	40.82	2.53
Total Intangible Assets	42.92	0.43	-	43.35	40.56	0.26	40.82	2.53
TOTAL	7,395.67	835.57	-	8,231.24	2,958.97	706.10	3,665.07	4,436.70

Accompanying notes to the financial statements for the year ended March 31, 2020

(₹ in Lakhs)

Descriptions of Assets	Gross Block (At Cost/Deemed Cost)			Depreciation		Net Block		
	As at April 1, 2018	Additions during the Year	Deletions	As at March 31, 2019	As at April 1, 2018	Depreciation charge for the year	As at March 31, 2019	As at March 31, 2018
Tangible Assets :								
Land	69.48	-	-	69.48	-	-	69.48	69.48
Building	784.92	1.00	-	785.92	169.89	23.26	592.77	615.03
Plant & Machinery	4,641.56	473.91	-	5,115.47	1,739.19	400.60	2,975.68	2,902.37
Moulds & Dies	875.64	50.85	21.89	904.60	265.91	83.56	558.05	609.73
Electric Installation	116.99	-	-	116.99	56.72	10.21	50.06	60.27
Computers	51.49	8.43	-	59.92	37.80	7.40	14.72	13.69
Fire Extinguishers	5.73	0.32	-	6.05	1.96	0.40	3.69	3.77
Furniture & Fixtures	133.81	2.74	-	136.55	46.15	12.67	77.73	87.66
Office Equipment	44.27	12.07	-	56.34	28.71	5.72	21.91	15.56
Vehicles	101.43	-	-	101.43	19.21	11.97	70.25	82.22
Total Tangible Assets	6,825.32	549.32	21.89	7,352.75	2,365.54	555.79	2,918.41	4,434.34
Intangible Assets :								
ERP	42.92	-	-	42.92	39.89	0.67	2.36	3.03
Total Intangible Assets	42.92	-	-	42.92	39.89	0.67	40.56	3.03
TOTAL	6,868.24	549.32	21.89	7,395.67	2,405.43	556.46	2,958.97	4,462.81

CAPITAL WORK-IN-PROGRESS :

Particulars	March 31, 2020	March 31, 2019
Building	283.30	7.12
Plant & Machinery	51.15	11.15
TOTAL	334.45	18.27

Building and Plant & Machinery capital work-in-progress is for set-up of New plant in daman.

Particulars	March 31, 2020	March 31, 2019
Intangible Assets Under development	63.39	-
Total	63.39	-

Intangible Assets Under Development is for Implementation of SAP software.

Accompanying notes to the financial statements for the year ended March 31, 2020

(₹ in Lakhs)

Note: 12. Non-current investments

Particulars	March 31, 2020	March 31, 2019
Non-trade Investments (valued at historical cost unless stated otherwise)		
Trade Investments in Mutual Funds (Quoted)		
14,804 (P.Y. 11,945) Units of ₹ 10 each fully paid up of ICICI Pro Focused Blue-chip Equity Fund	5.32	4.12
2,036 (P.Y. 758) Units of ₹ 10 each fully paid up of Nippon India Multi-cap fund	1.90	0.70
TOTAL	7.22	4.82

Particulars	March 31, 2020	March 31, 2019
Aggregate market value of quoted investments	6.02	5.79
Aggregate book value of quoted investments	7.22	4.82

Note: 13. Long-term loans and advances

Particulars	March 31, 2020	March 31, 2019
(Unsecured, considered good, unless stated otherwise)		
Inter Corporate Loan	51.81	51.78
Security deposits	78.63	85.31
Balance with statutory/ government authorities	71.24	71.25
TOTAL	201.68	208.34

- Inter Corporate deposit of ₹ 50/- Lakhs given on October 15, 2018 at Interest rate of 8% p.a for 3 (three) years to Prabhudas Lilladher Advisory Services Pvt. Ltd.
- Balance with Government Authority consist of VAT Receivable balances of F.Y 2015-16, 2016-17 and 2017-18, assessment of which is not completed.

Note: 14. Inventories

Particulars	March 31, 2020	March 31, 2019
(Valued at lower of cost and net realizable value, unless stated other wise)		
Raw Materials	499.46	736.00
Work-in-progress	162.53	130.35
Finished goods	423.42	280.56
Packing Material	64.34	48.44
Stores and spares	106.04	86.88
Unusable Wastage	17.00	16.43
TOTAL	1,272.79	1,298.66

RAJSHREE POLYPACK LIMITED

Accompanying notes to the financial statements for the year ended March 31, 2020

Note: 15. Trade receivables

(₹ in Lakhs)

Particulars	March 31, 2020	March 31, 2019
Outstanding for a period exceeding six months from the date they are due for payment		
Unsecured, considered good	47.10	83.06
Unsecured, considered doubtful	86.36	64.11
Less: Provision for doubtful receivables	86.36	64.11
	47.10	83.06
Others		
Unsecured, considered good	2,233.89	1,994.29
Less: Provision for doubtful receivables	-	-
	2,233.89	1,994.29
TOTAL	2,280.99	2,077.35

Note: 16. Cash and bank balances

Particulars	March 31, 2020	March 31, 2019
Cash and cash equivalents		
Balances with banks in current account	1,116.03	270.73
Balances with banks in Cash Credit Account	2.68	-
Cash on hand	3.80	9.49
	1,122.51	280.22
Other bank balances		
Fixed Deposit (Maturity more than three months less than twelve months)	1,557.83	3,216.47
TOTAL	2,680.34	3,496.69

- a) FDR amounting to ₹ 25.81/- Lakhs (P.Y. ₹ 10.65/- Lakhs) have been pledged with the bank towards the Company's Letter of Credit and an FDR amounting to ₹ 7.80/- Lakhs (P.Y. ₹ 7.41/- Lakhs) are pledged with Electricity department.
- b) Fixed Deposits amounting to ₹ 53.78/- Lakhs (P.Y. ₹ 53.78/- Lakhs) is as lien against facilities taken from HDFC Bank.
- c) Balance with Bank in current account includes ₹ 1,104.31/- Lakhs and Fixed Deposit includes ₹ 1,393/- Lakhs of proceeds received IPO.
- d) Balance with Bank in current account includes unclaimed Dividend of ₹ 0.20/- Lakhs. (P.Y. ₹ 0.20/- Lakhs).

Note: 17. Short-term loans and advances

Particulars	March 31, 2020	March 31, 2019
(Unsecured, considered good, unless stated otherwise)		
Advance given to Creditors	108.99	125.02
Advances recoverable in cash or in kind	13.67	18.52
Insurance Claim Receivable	22.25	22.25
Security Deposits	14.89	46.42
Export Incentive Receivable	101.28	90.59
Advance Tax Net of Provisions for Income Tax	91.23	42.71
Capital Advances	571.03	511.00
Balance with statutory/ government authorities	34.88	-
Prepaid Expenses	24.02	17.63
TOTAL	982.24	874.14

Accompanying notes to the financial statements for the year ended March 31, 2020

(₹ in Lakhs)

Note: 18.Revenue from operations

Particulars	March 31, 2020	March 31, 2019
Sale of Products :		
Plastic Packaging Products	12,430.28	12,320.32
	12,430.28	12,320.32
Other operating revenue :		
Scrap Sales	42.40	31.65
Development charges	56.47	89.64
Export Incentives	42.83	59.75
	141.70	181.04
TOTAL	12,571.98	12,501.36

Note: 19.Other income

Particulars	March 31, 2020	March 31, 2019
Interest Income on Fixed Deposits & Security Deposits	208.06	131.01
Interest Income- Inter Corporate Deposit	4.04	1.78
Net (loss)/Gain on Foreign Currency Transaction	15.07	20.14
Sundry Balance Written Back	-	30.90
Warehousing Charges	-	8.70
Insurance Claim	-	34.29
Profit on Sale of Fixed assets	-	6.32
Profit on Sale of Investment	-	16.67
Miscellaneous Income	0.58	0.43
TOTAL	227.75	250.24

Note: 20.Cost of materials consumed

Particulars	March 31, 2020	March 31, 2019
Raw Material Consumption :		
Opening Stock	736.00	574.34
Add : Purchases during the Year	6,927.70	7,398.65
Less : Closing Stock	499.46	736.00
	7,164.24	7,236.99
Store and Spare Parts Consumed :		
Opening Stock	86.88	51.56
Add : Purchases during the Year	148.85	150.30
Less : Closing Stock	106.04	86.88
	129.69	114.98
Packing Material Consumed :		
Opening Stock	48.44	55.77
Add : Purchases during the Year	479.55	426.03
Less : Closing Stock	64.34	48.44
	463.65	433.36
TOTAL	7,757.58	7,785.33

RAJSHREE POLYPACK LIMITED

Accompanying notes to the financial statements for the year ended March 31, 2020

a) Details of Raw material and components consumed :

(₹ in Lakhs)

Particulars	March 31, 2020	March 31, 2019
Plastic Granuels	6,498.33	6,533.94
Printing Ink	142.50	133.30
Sleeves	321.81	381.92
Others	201.60	187.84

b) Details of Closing stock of Raw material and components :

Particulars	March 31, 2020	March 31, 2019
Plastic Granuels	363.52	537.16
Printing Ink	26.09	19.92
Sleeves	43.53	53.86
Others	66.32	125.06

Note: 21.Purchases of stock-in-trade

Particulars	March 31, 2020	March 31, 2019
Purchases (Plastic Packaging Products)	63.02	61.76
TOTAL	63.02	61.76

Note: 22.Changes in inventories of finished goods & work in progress

Particulars	March 31, 2020	March 31, 2019
Opening Inventory :		
Finished goods	280.56	325.45
Work-in-progress	130.35	75.63
Unusable Wastage	16.43	18.33
	427.34	419.41
Closing Inventory :		
Finished goods	423.42	280.56
Work-in-progress	162.53	130.35
Unusable Wastage	17.00	16.43
	602.95	427.34
Net	(175.61)	(7.93)

Note: 23.Employee benefits expense

Particulars	March 31, 2020	March 31, 2019
Salary, Bonus and Incentives (Including Contract Labour)	963.14	878.11
Director Remuneration	133.11	122.40
Contribution to provident fund	47.16	40.94
Gratuity	18.69	19.06
Staff welfare expenses	18.46	9.32
TOTAL	1,180.56	1,069.83

Accompanying notes to the financial statements for the year ended March 31, 2020

(₹ in Lakhs)

Note: 24. Finance costs

Particulars	March 31, 2020	March 31, 2019
Interest Expense	114.90	194.43
Other Borrowing Costs	13.39	0.82
Bank Charges	12.09	9.64
TOTAL	140.38	204.89

Note: 25. Other expenses

Particulars	March 31, 2020	March 31, 2019
Manufacturing expense		
Power and Fuel	539.66	415.39
Job work	245.37	204.87
Factory Expenses	134.99	106.12
Repairs to Machinery	44.40	27.30
Repairs to Buildings	6.25	6.71
Selling and Distribution expenses		
Transport Outward	440.75	391.15
Selling Expenses	105.39	158.30
Administration and Other expenses		
Insurance	42.80	31.00
Rent	90.99	72.30
Travelling Expenses	82.36	65.96
Professional and Consultancy Charges	83.34	36.06
Remuneration to auditors	9.75	11.17
Sundry Balance Written Off	5.75	-
Expenditure on Corporate Social Responsibility	12.71	24.93
Provision for doubts debtors	22.25	53.00
General Expenses	110.60	121.38
TOTAL	1,977.36	1,725.64

(a) Details of Payments to auditors

Particulars	March 31, 2020	March 31, 2019
As Auditor:		
Statutory Audit Fee*	8.00	6.50
Tax audit fee	1.00	1.57
	9.00	8.07
In Other Capacity:		
Company Law matter	0.75	0.18
Other services	-	2.92
	0.75	3.10
TOTAL	9.75	11.17

* Statutory Audit fees of Financial Year 2018-19 paid to another Auditor.

RAJSHREE POLYPACK LIMITED

Accompanying notes to the financial statements for the year ended March 31, 2020

(₹ in Lakhs)

(b) Corporate social responsibility expenditure

Particulars	March 31, 2020	March 31, 2019
Amount required to be spent as per Section 135 of the Companies Act 2013	27.02	26.11
Amount spent during the year on		
(i) Construction/acquisition of an asset	-	-
(ii) on purposes other than (i) above	12.71	24.93
TOTAL	12.71	24.93

Above expenditure are recognized in Statement of profit on loss on accrual basis hence no provision is made against

Note: 26. Earning Per Share

Particulars	March 31, 2020	March 31, 2019
Profit attributable to Equity shareholders	926.00	1,050.93
Shares outstanding at the beginning of the year	112.34	79.76
Shares outstanding at the end of the year	112.34	112.34
Weighted average number of equity shares	112.34	97.05
Basic/Diluted Earnings Per Share	8.24	10.83
Face value per Share	10.00	10.00

Note: 27.

In the opinion of the Board the Current Assets, Loans & Advances are realisable in the ordinary course of business at least equal to the amount at which they are stated in the Balance Sheet. The provision for all known liabilities is adequate and not in excess of amount reasonably necessary

Note: 28. Contingent Liabilities and commitment

Particulars	March 31, 2020	March 31, 2019
Contingent Liabilities not provided for in respect of –		
Income Tax Payable (On Account of Appeal filed for Disallowance of PF Deduction for F.Y 17-18- & F.Y 18-19 Disputed in CIT(A))	5.17	-
Others Commitments :		
Guarantee given by Bank on behalf of the Company	52.00	49.43
Custom Duty against Export Obligation (EPCG)*	-	-
Custom Duty against Export Obligation (Advance License)**	-	-
Estimated amount of contracts remaining to be executed on capital account	2,239.31	136.21
Letter of Credit issued to Creditor	-	68.17

Contingent Liabilities on account of non collection of C form and H form from Customer as on March 31, 2020 is ₹ 37.59/- Lakhs.

* The Company has obtained license under Export Promotion Capital Goods Scheme (EPCG) for import of capital goods on zero percent custom duty. Under the EPCG the Company needs to fulfil certain export obligations, failing which, it is liable for payment of custom duty. Export Obligations as on March 31, 2020 is ₹ 569.04/- Lakhs (PY ₹ Nil).

** The Company has obtained Advance License for import of goods on zero percent custom duty. Under the Advance Licence scheme the Company needs to fulfil certain export obligations, failing which, it is liable for payment of custom duty saved on import. Export Obligations as on March 31, 2020 is ₹ 584.46/- Lakhs (PY ₹ 379.22/- Lakhs).

Accompanying notes to the financial statements for the year ended March 31, 2020

Note: 29. Disclosure pursuant to Accounting Standard – 15 Employee Benefits

(₹ in Lakhs)

In accordance with the Accounting Standard-15 'Employee Benefits', the Company has calculated the various benefits provided to employees as under:

A. Defined contribution plans

Particulars	March 31, 2020	March 31, 2019
Provident Fund	47.16	40.94

B. Defined benefit plans and Other long-term benefits

a) Contribution to gratuity funds – Employee's gratuity fund (Defined benefit plan)

Principal actuarial assumption

Particulars	March 31, 2020	March 31, 2019
Rate of Discounting	7.79% p.a.	7.83% p.a.
Rate of increase in Salaries	6.00% p.a.	6.00% p.a.

The estimates of future salary increases, considered in a valuation, takes account of inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market.

(a) Changes in the present value of defined benefit obligation representing reconciliation of opening and closing balances thereof:

Particulars	March 31, 2020	March 31, 2019
Present value of obligation as at the beginning of the year	44.48	33.81
Interest cost	3.46	2.65
Current service cost	13.64	11.23
Benefits paid	(2.79)	(0.56)
Actuarial (gain) / loss on obligation - Due to change in Demographic Assumptions	(0.86)	-
Actuarial (gain) / loss on obligation - Due to change in financial Assumptions	11.23	0.24
Actuarial (gain) / loss on obligation - Due to change in experience	(6.39)	(2.89)
Closing Present value of obligation	62.76	44.48

(b) Changes in the present value of Plan Assets :

Particulars	March 31, 2020	March 31, 2019
Fair Value of Plan Assets at the beginning of the Period	45.47	32.15
Expected return on plan Assets	3.54	2.52
Contribution by the employer	-	11.97
Benefits paid	(2.79)	(0.56)
Actuarial (gain) / loss on Plan Assets Due to Experience	(1.15)	(0.61)
Closing Present value of obligation	45.07	45.47

(c) Actuarial gain/ loss recognized in the Statement of Profit and Loss :

Particulars	March 31, 2020	March 31, 2019
Actuarial gain/ (loss) on obligation for the period	3.97	(2.65)
Actuarial gain/ (loss) on plan assets for the period	1.15	0.61
Actuarial (gain)/ loss recognized during the year	5.12	(2.04)

RAJSHREE POLYPACK LIMITED**Accompanying notes to the financial statements for the year ended March 31, 2020****(d) Actuarial return on Plan Assets :****(₹ in Lakhs)**

Particulars	March 31, 2020	March 31, 2019
Expected return on plan Assets	3.54	2.52
Actuarial (gain) / loss on Plan Assets Due to Experience	(1.15)	(0.61)
Actual Return on plan Assets	2.40	1.91

(e) The amounts recognized in the Balance Sheet are as follows:

Particulars	March 31, 2020	March 31, 2019
Present value of obligation as at the end of the year	(62.76)	(44.48)
Fair value of plan assets as at the end of the year	45.07	45.47
Funded value of assets (unfunded)	(17.69)	1.00
Net assets / (liability) recognized in balance sheet	(17.69)	1.00

(f) The amounts recognized in the Statement of Profit and Loss are as follows:

Particulars	March 31, 2020	March 31, 2019
Current service cost	13.64	11.23
Interest cost	(0.08)	0.13
Net actuarial (gain) / loss recognized in the year	5.12	(2.04)
Expenses recognized in the statement of profit and loss	18.69	9.32

(g) Investment details of the Plan Assets:

Particulars	March 31, 2020	March 31, 2019
Insurance Fund with LIC	45.07	45.47

Accompanying notes to the financial statements for the year ended March 31, 2020

(₹ in Lakhs)

Note: 30. Related Party Transactions

In accordance with the requirement of Accounting Standard (AS)- 18 on "Related Party Disclosures" the names of the related parties where control exists /able to exercise significant influence along with the aggregate transactions/year end balances with them as identified and certified by the management are given below:

- | | |
|---|---|
| <p>(1) Key Management Personnel (KMP)
Mr. Ramswaroop Radheshyam Thard
Mr. Naresh Radheshyam Thard
Mr. Sunil Sawarmal Sharma
Ms. Mitali Rajendra Shah</p> | <p>(3) Enterprises over which KMP of the Company & their Relatives can exercise significant influence

M/s. Bobson Industries
M/s. Orbit Industries
M/s. Rajshree Infotech</p> |
| <p>(2) Relatives of Key Management Personnel (KMP)
Mrs. Shashi Ramswaroop Thard
Mrs. Varsha Naresh Thard</p> | <p>(4) Associate
Polytype Asia Pacific Company Limited
(upto September 24, 2018)</p> |

(ii) Transactions with related parties

The following transactions occurred with related parties

Name of Parties	March 31, 2020	March 31, 2019
(a) Director Remuneration		
Mr. Ramswaroop Radheshyam Thard	74.39	68.40
Mr. Naresh Radheshyam Thard	58.73	54.00
(b) Dividend Paid		
Mr. Ramswaroop Radheshyam Thard	10.21	10.21
Mr. Naresh Radheshyam Thard	8.40	8.40
Mrs. Shashi Ramswaroop Thard	0.29	0.29
Mrs. Varsha Naresh Thard	0.29	0.29
(c) Salary Paid		
Mr. Sunil Sawarmal Sharma	12.13	9.24
Ms. Mitali Rajendra Shah	5.76	4.20
(d) Purchase		
M/s. Polytype Asia Pacific Company Limited	-	9.14
M/s. Bobson Industries	4.21	284.74
M/s. Orbit Industries	55.21	71.76
(e) Sales		
M/s. Bobson Industries	10.15	7.15
M/s. Orbit Industries	123.05	40.18
(f) Job Work Charges		
M/s. Bobson Industries	62.29	56.65
M/s. Orbit Industries	178.53	134.31
(g) Rent Service		
M/s. Rajshree Infotech	36.27	34.54
M/s. Bobson Industries	5.76	-
(h) Purchase of Plant & Machinery		
Polytype Asia Pacific Company Limited	-	286.00
(i) Loan Given		
Mr. Sunil Sawarmal Sharma	3.00	-
Ms. Mitali Rajendra Shah	1.00	-
(j) Loan Received Back		
Mr. Sunil Sawarmal Sharma	0.55	0.60
Ms. Mitali Rajendra Shah	0.04	-

RAJSHREE POLYPACK LIMITED

Accompanying notes to the financial statements for the year ended March 31, 2020

(₹ in Lakhs)

Note: Reimbursement of Expenses in the normal course of business has not been considered

(iii) Outstanding balances :

Name	March 31, 2020	March 31, 2019
Trade Receivables		
Orbit Industries	-	4.55
Trade Payables		
Polytype Asia Pacific Company Limited	-	130.78
Bobson Industries	0.37	101.47
Orbit Industries	3.70	-
Loan Receivable		
Sunil Sawarmal Sharma	3.25	0.80
Mitali Rajendra Shah	0.96	-
Advance Paid		
Rajshree Infotech	-	5.90

Note: 31. Information pursuant to para 5(viii) of the General Instructions to the Statement of Profit and Loss

(a) Earnings in foreign currency (on accrual basis):

Particulars	March 31, 2020	March 31, 2019
Export on F.O.B basis	1,423.18	1,836.48
TOTAL	1,423.18	1,836.48

(b) Consumption of raw materials:

Particulars	March 31, 2020		March 31, 2019	
	Amount	Percentage	Amount	Percentage
Imported	896.06	11.75%	402.37	5.25%
Indigenous	6,731.83	88.25%	7,267.98	94.75%
TOTAL	7,627.89	100.00%	7,670.35	100.00%

(c) Consumption of components and spare parts:

Particulars	March 31, 2020		March 31, 2019	
	Amount	Percentage	Amount	Percentage
Imported	54.79	42.24%	69.30	60.27%
Indigenous	74.90	57.76%	45.68	39.73%
TOTAL	129.69	100.00%	114.98	100.00%

Note: 32. Value of Imports on C.I.F Basis:

Particulars	March 31, 2020	March 31, 2019
Raw Materials	850.52	438.96
Components and spare parts	74.99	58.41
Capital goods	683.68	472.22
TOTAL	1,609.19	969.59

Accompanying notes to the financial statements for the year ended March 31, 2020

(₹ in Lakhs)

Note: 33. Details on derivative instruments and unhedged foreign currency exposure:

a) Unhedged Foreign currency exposure:

Particulars	March 31, 2020		March 31, 2019	
	Foreign Currency Amount	Rupees	Foreign Currency Amount	Rupees
Trade Receivables				
USD	5.48	412.76	5.54	383.72
EURO	0.01	0.77	-	-
		413.53		383.72
Trade Payables				
USD	0.28	21.08	2.24	155.54
EURO	0.08	6.90	0.12	9.15
CHF	-	-	0.01	0.64
		27.98		165.33
Long-term borrowings*				
USD	6.03	454.34	-	-
		454.34		-
Advance Paid**				
USD	0.22	15.80	0.82	57.70
EURO	5.78	452.96	5.29	417.35
CHF	0.18	11.68	0.18	11.68
GBP	-	-	-	0.08
		480.44		486.81
Advance Received**				
USD	0.45	32.51	0.73	50.43
		32.51		50.43
TOTAL		954.46		1,086.29

*Refer Note No. 38 for details.

** These amounts are not restated as at 31/3/2020 as these are not monetary items.

b) Hedge Derivative Instruments:

Particulars	March 31, 2020	March 31, 2019
Long Term Borrowings (Please see Note 38 for details on Derivative instruments)	-	810.72

Note: 34. Expenditure in foreign currency (on accrual basis):

Particulars	March 31, 2020	March 31, 2019
Foreign Travelling Expense	13.36	21.36
Technical Service Charges	4.24	-
Membership and Subscription	0.79	6.98
Business Promotion Expenses	-	-
Directors Sitting Fees	1.05	0.15
TOTAL	19.45	28.49

RAJSHREE POLYPACK LIMITED**Accompanying notes to the financial statements for the year ended March 31, 2020**

(₹ in Lakhs)

Particulars	March 31, 2020		March 31, 2019	
	Rs.	CHF	Rs.	CHF
Dividend	11.13	0.15	11.13	0.16
TOTAL	11.13	0.15	11.13	0.16

Note: 35. Disclosures of Leases (AS-19) :

The Company has taken premises on operating lease and entered into cancellable and non-cancellable Lease and License Agreements. The agreements have been entered for a period ranging from 06 months to 60 months. The disclosure required to be made in accordance with Accounting Standard 19 on "Leases" is as under ;

(a) Future minimum lease payments under non-cancellable operating leases in aggregate for the following periods:

Particulars	March 31, 2020	March 31, 2019
Not later than one year	70.74	35.81
Later than one year and not later than five years	81.24	27.86
Later than five years	-	-
TOTAL	151.98	63.67

(b) Lease payment recognised in statement of profit & loss for the period is ₹ 90.98/- Lakhs. (P.Y ₹ 72.30/- Lakhs)

(c) Initial direct costs incurred on these leasing transactions have been recognized in the Statement of Profit and Loss.

Note: 36. Utilization of IPO proceeds :

Particulars	Projected utilization of IPO proceeds as per the Objects of Prospectus	Actual utilization of IPO proceeds upto March 31, 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

Note: 37. Segmental Reporting :**(a) Primary Segments - Business Segment :**

The Company is mainly engaged in the business of manufacturing "Thermoformed Packaging Products ". All other activities of the Company revolve around the main business and as such, there are no business segments that require reporting under Accounting Standard 17 - "Segment Reporting".

Accompanying notes to the financial statements for the year ended March 31, 2020

(₹ in Lakhs)

(b) Information pertaining to Secondary Segment :

Particulars	March 31, 2020	March 31, 2019
Gross Revenue as per Geographical Locations		
Within India	11,107.74	10,573.99
Outside India	1,464.24	1,927.37
	12,571.98	12,501.36
Debtors as per Geographical Locations		
Within India	1,867.46	1,693.63
Outside India	413.53	383.72
	2,280.99	2,077.35

"Fixed Assets as per Geographical Locations:-

The Company has common fixed assets for producing goods for domestic as well as overseas market. Hence, segment-wise information for fixed assets/ additions to fixed assets cannot be furnished."

Note: 38. IndusInd Bank FCNR Term Loan

"The Company has taken FCNR term loan from IndusInd Bank for USD 27.08/- Lakhs in year 2016. The principal amount of the loan was hedged @ 66.4 with IndusInd Bank. During the year on March 11, 2020, the Company has unwind the deal, Principal amounting USD 6.03/- Lakhs outstanding that time and recorded gain of ₹ 24 Lakhs as Foreign currency gain. On March 18, 2020, the Company has entered into interest rate swap with IndusInd Bank, where Company pays fixed interest @ 3.44% p.a. and IndusInd Bank will pay interest at 250 Basis point and 3 (three) Months USD LIBOR (Refer Note No. 5)

Note: 39. COVID-19 Impact on Organization:

"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. The management has assessed the 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."

Note: 40. The Previous year's figures have been re-grouped / re-classified to confirm to this year's classification.

In terms of our report of even date

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

Siddharth Iyer
Partner
Membership No. 116084

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

Ramswaroop Thard
Chairman & MD
DIN: 02835505

Naresh Thard
Jt. Managing Director
DIN: 03581790

Mitali Shah
Company Secretary & Compliance
Officer

Sunil Sharma
Chief Financial Officer

Place: Thane
Date: June 26, 2020

Place: Thane
Date: June 26, 2020



Rajshree Polypack Limited

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

Email: cosec@rajshreepolypack.com, Website: www.rajshreepolypack.com