

SGCO & Co. LLP

Chartered Accountants

INDEPENDENT AUDITOR'S REPORT

To the Members of

Rajshree Polypack Limited (formerly Rajshree Polypack Private Limited)

Report on the Financial Statements

We have audited the accompanying financial statements of **Rajshree Polypack Limited (formerly Rajshree Polypack Private Limited)** ("the Company"), which comprise the Balance Sheet as at March 31, 2017, the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors are responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ('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, read with rule 7 of Companies (Accounts) Rules, 2014. This responsibility includes 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 frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that are operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

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An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view, in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's management and Board of Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Opinion

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 Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India of the state of affairs of the Company as at 31st March 2017, its profit and its cash flows for the year ended on that date.

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 the "**Annexure A**" a statement on the matters Specified in paragraphs 3 and 4 of the Order.
2. As required by section 143(3) of the Act, we further 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 purpose of our audit;
 - b) in our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
 - c) the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - d) in our opinion, the aforesaid financial statements comply with the applicable Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules 2014



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- e) on the basis of written representations received from the directors as on March 31, 2017, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2017, 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 over financial reporting of the Company and the operating effectiveness of such controls, refer our separate report in **Annexure B**"; and
- g) In our opinion and to the best of our information and according to the explanations given to us, we report as under with respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014:
- i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements **(Refer Note No. 29(a) of 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.
 - iv. The Company has provided requisite disclosures in the financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 8th November, 2016 to 30th December, 2016. Based on audit procedures and relying on the management representation we report that the disclosures are in accordance with books of account maintained by the Company and as produced to us by the Management – **(Refer Note No.38)**

For SGCO & Co. LLP

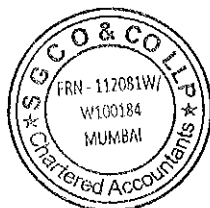
Chartered Accountants

Firm Reg. No 112081W/W100184


Suresh Murarka

Partner

Mem. No. 44739



Place: Mumbai

Date : 31st August, 2017

Annexure "A" to Independent Auditor's Report

Annexure referred to in Paragraph 1 of "Report on Other Legal and Regulatory Requirements" of our Report of even date on the accounts of **Rajshree Polypack Limited (formerly Rajshree Polypack Private Limited)** for the year ended 31st March 2017.

As required by the Companies (Auditors Report) Order, 2016 and according to the information and explanations given to us during the course of the audit and on the basis of such checks of the books and records as were considered appropriate we report that:

- (i)
 - a) The company has maintained proper records showing full particulars including quantitative details and situation of its fixed assets.
 - b) As explained to us, the fixed assets have been physically verified by the management in accordance with a phased programme of verification, which in our opinion is reasonable, considering the size of the company and the nature of its assets. In accordance with this program certain fixed assets were verified during the year. The frequency of verification is reasonable and no discrepancies have been noticed on such physical verification.
 - c) According to the information and explanations given to us and the records examined by us and based on the examination of registered sale deed/transfer deed/conveyance deed and other relevant records evidencing title provided to us, we report that, the title deeds, comprising all the immovable properties of land & Building are held in the name of the company as at the balance sheet date.
- (ii) The inventories have been physically verified by the management during the year at reasonable intervals. Discrepancies noticed on physical verification of inventories as compared to book records were not material and have been properly dealt with in the books of account.
- (iii)
 - a) During the year the Company has not granted any Loan, secured or unsecured, to any party covered in the registered maintained under section 189 of the Companies Act, 2013.
 - b) In view of our comments in para (iii) (a) above, clauses 3 (iii) (a), (b) and (c) of the said Order are not applicable to the Company.
- (iv) In our opinion and according to the information and explanation given to us, section 185 of the Companies Act, 2013 is not applicable, since the Company has not granted any loan, or given guarantee or provided any security in respect of the loan to any other body corporate and has complied with the provisions of section 186 of the Companies Act, 2013 in respect of investment made in other body corporate.
- (v) In our opinion and according to the information and explanations given to us, The Company has not accepted any deposits from the public during the year.



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- (vi) The Central Government has prescribed for maintenance of cost records under section 148 (1) of the Act. We have not reviewed the cost records maintained by the Company but based on the information submitted by the Company we are of the view that such accounts and records have been made and duly maintained.
- (vii) a) According to the records of the Company, amount deducted/accrued in the books of accounts in respect of the undisputed statutory dues including Provident Fund, Employee's State Insurance, Income tax, Sales tax, Service tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess and other Statutory Dues to the extent applicable to the Company, have been regularly deposited with the appropriate authorities, however there is slight delay in some cases in deposit of statutory dues. According to the information and explanations given to us, there are no undisputed amount payable in respect of such statutory dues which have remained outstanding as at 31st March, 2017 for a period more than six month from the date they became payable.
- b) According to the information and explanations given to us, disputed dues of Income Tax, Sales Tax, Service Tax, Duty of Custom, Duty of Excise, and Value Added Tax which have not been deposited on account of disputes with the related authorities are as under.

Name of Statute	Amount	Period to which amount relates	Forum where dispute is Pending
Income Tax Act	2,09,710	A.Y. 2012-2013	The Commissioner of Income Tax (Appeal)
Income Tax Act	1,34,830	A.Y. 2012-2013	The Dy. Commissioner of Income Tax

- (viii) The Company has not defaulted in repayment of its dues to banks and financial institutions and has not issued debentures.
- (ix) The company did not raise money by way of initial public offer or further public offer (including debt instruments). The term loans during the year has been applied for the purpose it was raised.
- (x) During the course of our examination of the books and records of the company carried out in accordance with generally accepted accounting policies in India and according to the information & explanations given to us, no fraud by the company or on the company by its officers or employees has been noticed or reported during the course of our audit and nor have been informed of any such instances by the management.



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- (xi) During the year under review, since the company was a Private Limited Company, section 197 of the Companies Act, 2013 is not applicable to the Company. Accordingly, paragraph 3 (xi) of the order is not applicable.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, paragraph 3 (xii) of the Order is not applicable.
- (xiii) According to the information and explanation given to us and based on our examination of the records of the Company, all transactions entered into by the Company with the related parties are in compliance with section 188 of the Act and the details have been disclosed in the financial statements as required by the applicable accounting standards. However, section 177 of the Act is not applicable to the Company.
- (xiv) The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- (xv) According to the information and explanation given to us and based on our examination of the records of the Company, the Company has not entered into any non-cash transactions with the directors or persons connected with him. Accordingly, paragraph 3 (xv) of the Order is not applicable.
- (xvi) In our opinion and according to the information and explanation given to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For S G C O & Co. LLP

Chartered Accountants

Firm Reg. No. 112081W/W100184


Suresh Murarka
Partner
Mem No : 44739



Place : Mumbai.

Date : 31st August, 2017

Annexure "B" to the Independent Auditor's Report of even date on the financial statements of Rajshree Polypack Limited (formerly Rajshree Polypack Private Limited) for the year ended 31st March 2017.

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, 2017 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. 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 Companies Act, 2013.

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 on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. 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 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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised 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.



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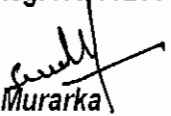
Opinion

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, 2017, 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.

For S G C O & Co. LLP

Chartered Accountants

Firm's Reg. No. 112081W/W100184


Suresh Murarka

Partner

Mem. No. 44739



Place : Mumbai

Date : 31st August, 2017

Rajshree Polypack Limited (Formerly Known as Rajshree Polypack Private Limited)
Balance Sheet As At March 31, 2017

(Rs. In '000)

Particulars	Note No.	As at	As at
		March 31, 2017	March 31, 2016
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	2	79,760.61	26,586.87
Reserves and surplus	3	311,306.15	283,387.83
		391,066.76	309,974.70
Non-current liabilities			
Long-term borrowings	4	198,444.38	186,814.91
Deferred tax liabilities (Net)	5	47,648.63	37,020.84
Other Long term liabilities	6	-	2,884.20
		246,093.01	226,719.95
Current liabilities			
Short-term borrowings	7	10,782.81	75,752.94
Trade payables	8	70,726.50	75,250.29
Other current liabilities	9	81,232.32	57,342.35
Short-term provisions	10	12,828.79	14,261.19
		175,570.42	222,606.76
		812,730.19	759,301.42
ASSETS			
Non-current assets			
Fixed assets	11		
- Tangible assets		465,537.49	374,521.06
- Intangible Assets		1,423.78	2,343.09
Capital work-in-progress	11A	-	3,810.53
		466,961.27	380,674.68
Non-current investments	12	2,960.00	2,494.31
Long-term loans and advances	13	27,358.60	54,933.32
		30,318.60	57,427.63
Current Assets			
Inventories	14	129,929.37	73,367.33
Trade receivables	15	126,957.37	141,204.37
Cash and bank balances	16	40,414.10	93,965.31
Short-term loans and advances	17	18,149.48	12,672.07
		315,450.32	321,199.08
		812,730.19	759,301.42

Summary of significant accounting policies 1

Accompanying notes to the financial statements 1 to 42

In terms of our report of even date

For S G C O & Co. LLP

Chartered Accountants

Firm Reg. No. 112081W/W100184

Suresh Mafarka
 Suresh Mafarka
 Partner
 Membership No. 044739



For and on behalf of the Board of Directors of

Rajshree Polypack Limited

(Formerly Known as Rajshree Polypack Private Limited)

Ramswaroop Thard
 Ramswaroop Thard
 Managing Director
 DIN: 02835505

Naresh Thard
 Naresh Thard
 Managing Director
 DIN: 03581790

Akash Jadia
 Akash Jadia
 Company Secretary

Place: Mumbai
 Date: 31st August 2017

Place: Mumbai
 Date: 31st August 2017

Rajshree Polypack Limited (Formerly Known as Rajshree Polypack Private Limited)

Statement of Profit and Loss For the Year Ended March 31, 2017

(Rs. In '000)

Particulars	Note No.	Year ended March 31, 2017	Year ended March 31, 2016
Income			
Revenue from operations (Gross)	18	1,056,445.50	1,061,642.89
Less : Excise Duty		105,842.46	111,329.19
Revenue from operations (Net)		950,603.04	950,313.70
Other Income	19	12,589.90	4,116.68
Total Revenue (I)		963,192.94	954,430.38
Expenses			
Cost of materials consumed	20	493,381.37	485,694.47
Purchases of stock-in-trade	21	5,036.09	9,868.96
Changes in inventories of finished goods, WIP & stock-in-trade	22	(33,093.94)	367.53
Employee benefits expenses	23	74,070.27	70,000.99
Finance costs	24	29,150.53	39,678.83
Depreciation and amortization expense	11	48,614.19	41,610.00
Other expenses	25	209,239.94	188,922.69
Total Expenses (II)		826,398.47	836,143.46
Profit before tax and Prior period Items		136,794.47	118,286.92
Add: Prior period (Expenses)/Income (Net)	26	-	1,450.72
Profit before tax		136,794.47	119,737.64
Tax Expenses:			
(1) Current Tax		29,185.61	25,541.77
Add: Minimum Alternate Tax Credit Utilised		8,813.75	-
Less: Minimum Alternate Tax Credit Entitlement		-	16,343.42
Net Current Tax		37,999.36	9,198.35
(2) Deferred Tax Liability/ (Assets) (net)		10,627.78	31,035.65
(3) Add/(Less) Taxes of earlier years		124.61	(90.30)
Profit for the year		88,291.94	79,413.35
Earnings per equity share of Face Value of Rs.10 each	27		
- Basic and Diluted		11.07	10.17
Summary of significant accounting policies			
Accompanying notes to the financial statements			

In terms of our report of even date

For S G C O & Co. LLP

Chartered Accountants

Firm Reg. No. 112081W/W100184

Suresh Murarka
Partner
Membership No. 044739



For and on behalf of the Board of Directors of

Rajshree Polypack Limited

(Formerly Known as Rajshree Polypack Private Limited)

Ramswaroop Thard
Managing Director
DIN: 02835505

Naresh Thard
Managing Director
DIN: 03581790

Ajodia
Akash Jadia
Company Secretary

Place: Mumbai
Date: 31st August 2017

Place: Mumbai
Date: 31st August 2017

Rajshree Polypack Limited (Formerly Known as Rajshree Polypack Private Limited)
Statement of Cash Flow For the Period Ended March 31, 2017

	(Rs. In '000)	
Particulars	Year ended March 31, 2017	Year ended March 31, 2016
A. Cash Flow from Operating Activities		
Net Profit before taxation	136,794.47	118,286.92
Add:		
Depreciation on fixed assets	48,614.19	41,610.00
Finance cost	29,150.53	39,678.83
(Profit)/Loss on sale of Assets	14.25	-
Less:		
Sundry Balances Written back	(1,415.91)	-
(Profit)/Loss on sale of Investment	(4.75)	-
Net (Gain)/Loss on Foreign Currency Translation	-	(785.25)
Dividend income	(13.00)	40.12
Interest income	(2,898.79)	1,461.38
Operating Profit before Working Capital changes	210,240.99	198,859.50
Adjustments for :		
(Increase) / Decrease in inventories	(56,572.04)	7,215.36
(Increase) / Decrease in trade receivables	14,247.00	(45,243.32)
(Increase) / Decrease in short term loans and advances	(5,477.41)	16,024.61
(Increase) / Decrease in long term loans & advances	18,728.34	(16,968.37)
Increase / (Decrease) in trade payable	(3,107.88)	10,771.56
Increase / (Decrease) in short term provisions	(287.68)	1,152.49
Increase / (Decrease) in other current liabilities	16,690.11	9,824.22
CASH GENERATED FROM OPERATIONS	194,461.43	181,636.05
Income tax Paid(Net of Refund)	(26,973.16)	17,470.00
Net Cash inflow from/ (outflow) from Operating activities	167,488.27	164,166.05
B. Cash Flow from Investing Activities		
Purchase of Fixed Assets	(135,001.87)	(47,710.11)
Sale of Assets	86.75	-
Additions in Capital Work in Progress	-	(3,810.53)
Purchase of Investments	(1,240.00)	(279.68)
Sale of Investments	779.31	-
Investment in Fixed Deposits	(22,764.35)	(823.50)
Dividend Received	13.00	40.12
Interest Received	2,898.79	1,461.38
Net Cash inflow from/ (outflow) from Investing activities	(155,228.37)	(51,122.32)
C. Cash Flow from Financing Activities		
Proceeds from long term borrowings	11,629.47	(30,194.91)
Proceeds short term borrowings	(64,970.13)	16,129.28
Other Long term liabilities	(2,884.20)	(8,647.40)
Interest paid	(29,150.53)	(39,678.83)
Proceeds from conversion of partly Paid Up Share into fully Paid Up	-	1,800.00
Proceeds from increase in Securities Premium	-	7,200.00
Final Dividend Paid (including Dividend Distribution Tax)	(3,199.95)	-
Interim Dividend Paid (including Dividend Distribution Tax)	-	(11,933.19)
Net Cash inflow from/ (outflow) from Financing activities	(88,575.34)	(65,325.05)

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Rajshree Polypack Limited (Formerly Known as Rajshree Polypack Private Limited)
Statement of Cash Flow For the Period Ended March 31, 2017

(Rs. In '000)

Particulars	Year ended March 31, 2017	Year ended March 31, 2016
Net increase / (decrease) in cash and cash equivalents	(76,315.44)	47,718.60
Cash and cash equivalents at the beginning of the year	81,791.84	34,073.19
Cash and cash equivalents at the end of the year	5,476.87	81,791.84

Note 1:

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

Particulars	As at March 31, 2017	As at March 31, 2016
Closing Cash and Cash Equivalents		
Cash in hand	1,556.61	1,848.69
Bank Balance	3,920.26	62,927.61
Fixed Deposits	-	17,015.54
	5,476.87	81,791.84

Note 2:

The Company has used Indirect method for preparation of Cash flow statement in accordance with Accounting Standard-3.

Note 3:

Previous year's figures have been regrouped and rearranged wherever necessary in order to conform to current year's figures.

In terms of our report of even date
 For S G C O & Co. LLP
 Chartered Accountants
 Firm Reg. No. 112081W/W100184

Suresh Murarka
 Suresh Murarka
 Partner
 Membership No. 044739



For and on behalf of the Board of Directors of
 Rajshree Polypack Limited
 (Formerly Known as Rajshree Polypack Private Limited)

Ramswaroop Thard
 Ramswaroop Thard
 Managing Director
 DIN: 02835505

Naresh Thard
 Naresh Thard
 Managing Director
 DIN: 03581790

Akash Jadia
 Akash Jadia
 Company Secretary

Place: Mumbai
 Date: 31st August 2017

Place: Mumbai
 Date: 31st August 2017

Rajshree Polypack Limited (Formerly Known as Rajshree Polypack Private Limited)
Accompanying notes to the financial statements for the year ended March 31, 2017

Note 1 : Significant Accounting Policies:

Overview

Rajshree Polypack Limited (Formerly Known as Rajshree Polypack Private Limited) ("The Company") is a company domiciled in India and incorporated under the provisions of Companies Act, 1956. The Company is engaged in the Business of Manufacturing and trading of Thermoformed Disposal Plastic Products & Plastic Rigid sheets

A Basis of Accounting:

a) The Financial Statements have been prepared in compliance with the Accounting Standards specified under section 133 of the Companies Act, 2013 read with Rules 7 of the Companies (Accounts) Rule, 2014

b) Financial Statements are based on historical cost convention and are prepared on accrual basis.

B Use of Estimates:

The preparation of financial statements in conformity with Generally Accepted Accounting Principles requires estimates and assumptions to be made that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities on the financial statements and the reported amounts of revenues and expenses during the reporting period.

Difference between actual results and estimates are recognized in the periods in which the results are known/ materialize.

C Revenue Recognition

- i) Revenue is recognised when it is earned and no significant uncertainty exists as to its realisation or collection
 - ii) Sales are recognised on dispatch of goods to customer when all significant risks and reward of ownership of the goods are passed on to the buyer.
 - iii) Interest is recognised on a time proportion basis taking in to account the amount outstanding and the rate applicable.
 - iv) Dividend income is recognised when right to receive the payment is established.
 - v) Revenue in respect of export sales is recognised on shipment of products.
 - vi) Sales are inclusive of excise duty & exclusive of sales tax and are stated net of discounts, returns and rebates.
- D Purchases are stated inclusive of custom duty, clearing & forwarding charges and other direct expenses and net of discounts, returns, VAT and rate differences.

E Inventories:

Inventories are valued as follows:

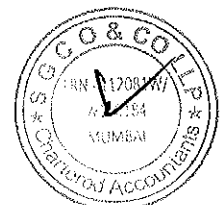
- i) Raw Material are valued at lower of cost or net realisable value.
- ii) Work-in-process and Finished Goods are measured at lower of cost and net realisable value. Cost of inventories comprises of cost of purchase, cost of conversion and other costs including manufacturing overheads incurred in bringing them to their respective present location and condition.
- iii) Packing Material are valued at lower of cost or net realizable value.
- iv) Printing Ink is valued at lower of cost or net realizable value.
- v) Stores and Spares are Valued at Cost.
- vi) Unusable wastage is valued at Net realisable value
Cost is arrived at on FIFO method.

F Investments:

Investments that are intended to be held for more than a year, from the date of acquisition, are classified as long term investment and are carried at cost less any provision for diminution in value other than temporary . Investments other than long term investments being current investments are valued at cost or fair value whichever is lower.







Rajshree Polypack Limited (Formerly Known as Rajshree Polypack Private Limited)
Accompanying notes to the financial statements for the year ended March 31, 2017

G Fixed Assets:

Fixed Assets are stated at actual cost less accumulated depreciation. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use.

H Impairment of Assets:

An asset is treated as impaired when the carrying cost of asset exceeds its recoverable value. An impairment loss is charged to the Statement of Profit and Loss in the year in which an asset is identified as impaired. The impairment loss recognised in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

I Depreciation & Amortisation:

- 1) Depreciation on all Fixed Assets is provided on 'Straight Line Method' at the rates and in the manner prescribed in the Schedule II of the Companies Act, 2013. Depreciations on additions & deletions made during the year is provided on pro-rata basis from & upto the date of acquisitions and deletions of assets respectively.
- 2) Intangible assets are amortised over a period of Three years.

J Accounting for Taxes of Income:-

Current Taxes

Provision for current income-tax is recognized in accordance with the provisions of Indian Income- tax Act, 1961 and is made annually based on the tax liability after taking credit for tax allowances and exemptions

Deferred Taxes

Deferred tax assets and liabilities are recognized for the future tax consequences attributable to timing differences that result between the profits offered for income taxes and the profits as per the financial statements. Deferred tax assets and liabilities are measured using the tax rates and the tax laws that have been enacted or substantially enacted at the balance sheet date. Deferred tax Assets are recognized only to the extent there is reasonable certainty that the assets can be realized in the future. Deferred Tax Assets are reviewed as at each Balance Sheet date.

Minimum Alternate Tax

Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax. Accordingly, MAT is recognised as an asset in the Balance Sheet when it is probable that future economic benefit associated with it will flow to the Company.

K Provisions and Contingent Liabilities:

i) Provisions are recognized in terms of Accounting Standard 29- "Provisions, Contingent Liabilities and Contingent Assets in accordance with the Accounting Standard specified under section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rule, 2014 when there is a present legal or statutory obligation as a result of past events where it is probable that there will be outflow of resources to settle the obligation and when a reliable estimate of the amount of the obligation can be made.

ii) Contingent Liabilities are recognized only when there is a possible obligation arising from past events due to occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or where reliable estimate of the obligation cannot be made. Obligations are assessed on an ongoing basis and only those having a largely probable outflow of resources are provided for.

iii) Contingent Liabilities are disclosed by way of Notes



Rajshree Polypack Limited (Formerly Known as Rajshree Polypack Private Limited)
Accompanying notes to the financial statements for the year ended March 31, 2017

L Employee Benefits :

- i) Company's contribution to Provident Fund and other Funds for the year is accounted on accrual basis and charged to the Statement of Profit & Loss for the year.
- ii) Retirement benefits in the form of Gratuity are considered as defined benefit obligations and are provided on the basis of the actuarial valuation, using the projected unit credit method as at the date of the Balance Sheet.
- iii) Leave encashment is accounted on accrual basis

M Foreign Currency Transactions :

- i) The transactions in foreign currencies are stated at the rate of exchange prevailing on the date of transactions.
- ii) The difference on account of fluctuation in the rate of exchange prevailing on the date of transaction and the date of realization is charged to the Statement of Profit and Loss.
- iii) Differences on translations of Monetary Assets and Monetary Liabilities remaining unsettled at the year-end are recognized in the Statement of Profit and Loss.

N Borrowing Costs:

Borrowing costs are recognised as an expense in the period in which they are incurred except the borrowing cost attributable to be acquisitions / constructions of a qualifying assets which are capitalised as a part of the cost of the fixed assets, up to the date, the assets are ready for its intended use.

O Miscellaneous Expenditure:

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

P Leases

Leases that do not transfer substantially all the risks and rewards of ownership are classified as operating leases and are recorded as expense on a straight line basis over the lease term.

Q 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.



Rajshree Polypack Limited (Formerly Known as Rajshree Polypack Private Limited)
Accompanying notes to the financial statements for the Year ended March, 2017

(Rs. In '000)

Note 2 : Share capital

a. Details of authorised, issued and subscribed share capital.

Particulars	As at March 31, 2017	As at March 31, 2016
Authorised Capital 1,00,00,000 (P.Y. 35,00,000) Equity Shares of Rs.10/- each	100,000.00	35,000.00
Issued and Subscribed Capital 79,76,061 (P.Y. 2,658,687) Equity Shares of Rs.10/- each	79,760.61	26,586.87
Paid up Capital 79,76,061 (P.Y. 2,658,687) Equity Shares of Rs.10/- each fully paid up	79,760.61	26,586.87
	79,760.61	26,586.87

b. Reconciliation of the number of equity shares outstanding at the beginning and at the end of the reporting Year of Rs 10/- fully paid up.

Particulars	As at March 31, 2017		As at March 31, 2016	
	Number	Rs.	Number	Rs.
Shares outstanding at the beginning of the year	2,658,687	26,587	2,458,687	24,587
Add: Partly paid up Equity shares converted into fully paid-up equity shares	-	-	200,000	2,000
Add: Bonus Equity shares Issued	5,317,374	53,174	-	-
Shares outstanding at the end of the year	7,976,061	79,761	2,658,687	26,587

c. Reconciliation of the number of equity shares outstanding at the beginning and at the end of the reporting Year of Rs 1/- partly paid up.

Particulars	As at March 31, 2017		As at March 31, 2016	
	Number	Rs.	Number	Rs.
Shares outstanding at the beginning of the reporting period	-	-	200,000	200
Add: Partly paid up Equity shares converted into fully paid-up equity shares	-	-	-	1,800
Less: Transfer of partly paid shares to Conversion of Partly Paid-Up shares fully paid-Up Shares	-	-	200,000	2,000
Shares outstanding at the end of the year	-	-	-	-

d. Terms/rights attached to equity shares

The Company has only one class of equity shares having a par value of Rs. 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.

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Rajshree Polypack Limited (Formerly Known as Rajshree Polypack Private Limited)
Accompanying notes to the financial statements for the Year ended March, 2017

(Rs. In '000)

e. Details of shareholders holding more than 5% shares in the Company

Name of Shareholder	As at March 31, 2017		As at March 31, 2016	
	Number	Percentage	Number	Percentage
Wifag Polytype Holding AG	2,226,084	27.91%	742,028	27.91%
Ramswaroop Radheshyam Thard	2,041,158	25.59%	670,803	25.23%
Sajjankumar N. Rungta HUF	1,725,132	21.63%	575,044	21.63%
Naresh Radheshyam Thard	1,679,178	21.05%	550,143	20.69%

f. 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	Year ended March 31, 2017
	No. of Shares
Bonus Shares	53,17,374
Total	53,17,374

The board of directors at its meeting held on 30th March 2017 has declared an interim dividend of 7.5% (Rs 0.75 per equity share(after bonus issue) of par value Rs 10 each) for the year ended 31st march 2017.

Authorised Share Capital has been increased from Rs 35,000 thousands comprising 35,00,000 shares to Rs 1,00,000 thousands comprising 1,00,00,000 shares in Board meeting held on 22nd october, 2016 w.e.f. 14th November, 2016

During the year, the company has issued bonus shares On the ratio of 2:1 as per the approval of share holders in EGM held on 22nd November 2016.

The Board has recommended a dividend of Re. 0.75 per equity share (face value of Re. 10/- each) (i.e. 7.5 %) subject to the approval of shareholders in the ensuing Annual General Meeting.

Note 3 : Reserves and surplus

Particulars	As at March 31, 2017	As at March 31, 2016
a. Securities Premium Account		
Balance as per last financial statements	185,927.03	178,727.03
Add: Premium on conversion of Partly paid up to share fully paid up	-	7,200.00
Less: Amount utilised for Bonus Shares Issued	53,173.74	-
Closing Balance	132,753.29	185,927.03
b. Surplus/ (Deficit)		
Balance as per last financial statements	97,460.80	33,180.59
Add: Profit/(Loss) for the year	88,291.94	79,413.35
Less: Interim Dividend Paid	5,982.05	9,914.75
Less: Dividend Distribution Tax	1,217.83	2,018.44
Less: Proposed Dividend	-	2,658.69
Less: Proposed Dividend Distribution Tax	-	541.26
Closing Balance	178,552.86	97,460.80
Total	311,306.15	283,387.83

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Rajshree Polypack Limited (Formerly Known as Rajshree Polypack Private Limited)
Accompanying notes to the financial statements for the Year ended March, 2017

(Rs. In '000)

Note 4 : Long-term borrowings

Particulars	As at March 31, 2017	As at March 31, 2016
Secured Loans		
From Bank		
Term loan	193,761.09	211,952.32
Less : Current maturities of long term debt	40,705.62	27,600.00
	153,055.47	184,352.32
Buyers Credit for Capital Goods	44,126.16	-
Car Loan from Banks	1,746.21	549.94
Less : Current maturities of long term debt	483.46	181.15
	1,262.75	368.79
Unsecured Loan		
From Financial Companies	516.42	5,507.72
Less: Current maturities of long term debt	516.42	3,413.93
	-	2,093.79
Total	198,444.38	186,814.91

- a) Term loan from bank amounting Rs. 17,634.46 thousands (P.Y. Nil) was taken from HDFC and carries interest rate of Base rate + 1.10%. The loan is repayable in 71 monthly installments 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 corporate guarantee of Bobson Industries and personal guarantee of managing directors.
- b) Term loan from bank amounting Rs. 19,743.43 thousands (P.Y. Nil) was taken from HDFC and carries interest rate of Base rate + 1.10%. The loan is repayable in 66 monthly installments commencing from September 2016. The loan is secured by hypothecation of Current Asset, Plant & Machinery and Factory land & building. Further, the loan has been guaranteed by the corporate guarantee of Bobson Industries and personal guarantee of managing directors.
- c) Term loan from bank amounting Rs. 1,56,383.20 thousands (P.Y. Nil) was taken from Indusind Bank and carries interest rate of 8.62%. The loan is repayable in 58 monthly installments 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 the corporate guarantee of Bobson Industries and personal guarantee of managing directors.
- d) Buyers Credit Facility from HDFC Bank amounting to Rs.4,126.16 thousands (P.Y Rs. Nil) is also secured against hypothecation of stock of raw material, stock in process, finished goods, stores & spares and receivables of the Company. The rate of interest is as per the directives & guidelines issued by the Reserve Bank of India from time to time. FDR amounting to Rs.28,521.15 thousands have been pledged with the bank towards Buyers Credit facility taken from HDFC carrying interest rate of 1% p.a.
- e) Car Loan from ICICI bank amounting Rs.368.80 thousands (P.Y.549.94 thousands) was taken and carries an interest rate of 10.99%. The loan is repayable in 60 (Sixty) monthly installments commencing from January 2014. The Loan is secured by hypothecation of the said Vehicle.
- f) Car Loan from HDFC bank amounting Rs. 937.62 thousands (P.Y.Nil) was taken and carries an interest rate of 9.65%. The loan is repayable in 60 (Sixty) monthly installments commencing from May 2016. The Loan is secured by hypothecation of the said Vehicle.
- g) Car Loan from HDFC bank amounting Rs. 439.79 thousands (P.Y.Nil) was taken and carries an interest rate of 10.51%. The loan is repayable in 60 (Sixty) monthly installments commencing from Oct 2016. The Loan is secured by hypothecation of the said Vehicle.
- h) Unsecured Loan from Financial Companies amounting to Rs.516.42 thousands (P.Y. 5,507.72 thousands) is unsecured and carries interest rate ranging from 18.05% to 19.57%. The loan is repayable in 24 to 48 monthly installments amount ranging from Rs.121.57 thousands to Rs 216.43 thousands commencing from respective date of finance.
- i) Term loan from bank amounting Rs. Nil/- (P.Y. 2,11,952.32 thousands) was taken from Union Bank of India and carries interest rate of Base rate + 3.5%. The loan is repayable in 81 monthly installments commencing from April 2014. The loan is secured by hypothecation of building and Plant & Machinery. Further, the loan has been guaranteed by the corporate guarantee of Bobson Industries and personal guarantee of managing directors.

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Rajshree Polypack Limited (Formerly Known as Rajshree Polypack Private Limited)
Accompanying notes to the financial statements for the Year ended March, 2017

(Rs. In '000)

Note 5 : Deferred tax liabilities (Net)

The major components of deferred tax liability / asset as recognized in the financial statement is as follows:

Particulars	As at March 31, 2017	As at March 31, 2016
Deferred Tax Liability		
Excess of net block of fixed assets as per books of accounts over net block for tax purpose	48,887.82	37,635.72
	48,887.82	37,635.72
Deferred Tax Asset		
Provision for employee benefits	837.35	226.20
Provision for doubtful trade receivables	401.84	388.67
	1,239.19	614.87
Total	47,648.63	37,020.84

Note 6 : Other Long term liabilities

Particulars	As at March 31, 2017	As at March 31, 2016
Creditors for capital goods	2,596.78	8,448.36
Less: Current maturities of creditors for capital goods	2,596.78	5,564.15
Total	-	2,884.20

Note 7 : Short-term borrowings

Particulars	As at March 31, 2017	As at March 31, 2016
Secured		
Cash credit		
	10,782.81	58,883.47
	10,782.81	58,883.47
Loan against Fixed Deposits		
	-	16,869.47
	-	16,869.47
Total	10,782.81	75,752.94

1. Cash credit from UBI amounting to Rs. Nil (P.Y. 58,883.47 thousands) is secured by hypothecation of entire stock & book debts. The credit facility has been guaranteed by the corporate guarantee of Bobson Industries and personal guarantee of managing directors. The cash credit is repayable on demand and carries interest @ Base Rate + 3.5% p.a.

2. Cash credit from HDFC amounting to Rs.5,804.10 thousands (P.Y. Nil-) is secured by hypothecation of entire stock & book debts. The credit facility has been guaranteed by the corporate guarantee of Bobson Industries and personal guarantee of managing directors. The cash credit is repayable on demand and carries interest @ Base Rate + 3.5% p.a.

3. Cash credit from Ind Bank amounting to Rs.4,978.71 thousands (P.Y. Nil-) is secured by hypothecation of entire stock & book debts. The credit

4. Loan against Fixed Deposit from Union Bank of India amounting Rs.Nil (P.Y. 16,869.47 thousands) was taken in the previous year and carries an interest rate between 7.50% to 9.75%.i.e Fixed Deposit rate + 1%. The Loan is secured against Fixed Deposits.

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Rajshree Polypack Limited (Formerly Known as Rajshree Polypack Private Limited)
Accompanying notes to the financial statements for the Year ended March, 2017

(Rs. In '000)

Note 8 : Trade payables

Particulars	As at March 31, 2017	As at March 31, 2016
Due to Micro, small and Medium Enterprises *	1,181.30	616.60
Others	69,545.20	74,633.69
Total	70,726.50	75,250.29

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

Particulars	As at March 31, 2017	As at March 31, 2016
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of accounting year;	1,181.30	616.60
The amount of interest accrued and remaining unpaid at the end of accounting year; and	-	-
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:

Interest paid or payable by the company on the aforesaid payable amount has been waived by the respective supplier.

Note 9 : Other current liabilities

Particulars	As at March 31, 2017	As at March 31, 2016
Current Maturities of long term debts	41,705.50	31,195.07
Current maturities of creditors for capital goods	2,596.78	5,564.15
Interest Accrued but not Due	803.65	1,031.89
Creditors for Capital Goods	5,343.10	998.21
Advance received from customers	4,582.28	4,461.53
Expenses payable	10,568.08	8,157.94
Statutory dues payable	6,388.70	3,694.63
Employee Benefit Expenses Payable	2,023.06	2,238.91
Others Payable	21.29	-
Interim Dividend Payable	5,982.05	-
Dividend Distribution Tax on Interim Dividend	1,217.83	-
Total	81,232.32	57,342.35

Note 10 : Short-term provisions

Particulars	As at March 31, 2017	As at March 31, 2016
Provision for employee benefits:		
Gratuity	396.48	684.16
Proposed Dividend Payable	-	2,658.69
Proposed Dividend Distribution Tax	-	541.26
Provision of Taxation (net of Advance tax)	12,432.31	10,377.09
Total	12,828.79	14,261.19

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Note 11 : Fixed Assets

(Amount in Rs.'000)

Particulars	Gross Block			Accumulated Depreciation				Net Block		
	As at April 1, 2016	Additions during the Year	Deletions	As at March 31, 2017	As at April 1, 2016	Depreciation charge for the year	Adjustments *	As at March 31, 2017	As at March 31, 2017	As at March 31, 2016
Tangible Assets										
Land	6,948.00	-	-	6,948.00	-	-	-	-	6,948.00	6,948.00
Building	77,182.00	-	-	77,182.00	12,422.00	2,283.00	-	14,705.00	62,477.00	64,760.00
Plant & Machinery	337,528.00	115,704.00	-	453,232.00	100,413.00	35,574.00	-	135,987.00	317,244.00	237,115.00
Moulds & Dies	59,568.00	17,637.00	-	77,205.00	14,742.00	5,646.00	-	20,388.00	56,816.00	44,826.00
Electric Installation	11,208.00	491.00	-	11,699.00	3,613.00	1,036.00	-	4,649.00	7,050.00	7,595.00
Computers	3,842.00	300.00	-	4,142.00	2,626.00	632.00	-	3,257.00	884.48	1,216.00
Fire Extinguishers	515.00	15.00	-	530.00	123.00	35.00	-	159.00	371.00	391.00
Furniture & Fixtures	10,393.00	1,774.00	-	12,167.00	2,347.00	1,079.00	-	3,426.00	8,742.00	8,046.00
Office Equipment	3,620.00	400.00	-	4,021.00	1,788.00	528.00	-	2,316.00	1,705.00	1,833.00
Vehicles	3,767.00	2,279.00	1,326.00	4,719.00	1,975.00	670.00	1,225.00	1,420.00	3,299.00	1,791.00
Total	514,571.00	138,600.00	1,326.00	651,845.00	140,049.00	47,483.00	1,225.00	186,307.00	465,537.49	374,521.06
Previous Year	466,861.00	47,710.00	-	514,571.00	100,976.00	40,524.00	1,451.00	140,050.00	374,521.00	365,884.00
Intangible Assets										
ERP	3,429.00	213.00	-	3,642.00	1,086.00	1,132.00	-	2,218.00	1,423.78	2,343.00
Total	3,429.00	213.00	-	3,642.00	1,086.00	1,132.00	-	2,218.00	1,423.78	2,343.09
Previous Year	-	3,429.00	-	3,429.00	-	1,086.00	-	1,086.00	2,343.00	-
Total	518,000.00	138,813.00	1,326.00	655,487.00	141,135.00	48,614.19	1,225.00	188,525.00	466,961.27	376,864.15
Previous Year	466,861.00	51,139.00	-	518,000.00	100,976.00	41,610.00	1,451.00	141,136.00	376,864.00	365,884.00

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Rajshree Polypack Limited (Formerly Known as Rajshree Polypack Private Limited)
Accompanying notes to the financial statements for the Year ended March, 2017

(Rs. In '000)

Note 11A : Capital work-in-progress

Particulars	As at March 31, 2017	As at March 31, 2016
Plant and machinery	-	2,935.08
Pre-operative expenses	-	875.45
Total	-	3,810.53

Note 12 : Non-current investments

(Valued at cost, unless stated otherwise)

Particulars	As at March 31, 2017	As at March 31, 2016
Non-trade Investments		
Investments in Mutual Funds (unquoted)		
Nil (P.Y.733.164) Units of Rs. 1,000 each fully paid up of Reliance Money Manager Fund	-	774.31
21,180.406(P.Y. 17,304.911) Units of Rs. 10 each fully paid up of ICICI Pro Focused Blue-chip Equity Fund	520.00	400.00
22,996.320 (P.Y. 21,333.843) Units of Rs. 10 each fully paid up of Reliance Equity Opportunities Fund	1,090.00	970.00
11,664.606 (P.Y. 11,664.606) Units of Rs. 10 each fully paid up of UTI Opportunity Fund	350.00	350.00
93,872.034 (P.Y. Nil) Units of Rs. each fully paid up of I D F C MUTUAL FUND	1,000.00	-
Total	2,960.00	2,494.31

Particulars	As at March 31, 2017	As at March 31, 2016
Aggregate market value of quoted investments	-	-
Aggregate book value of quoted investments	-	-
Aggregate value of unquoted investments	2,960.00	2,494.31

Note 13 : Long-term loans and advances

(Unsecured, considered good)

Particulars	As at March 31, 2017	As at March 31, 2016
Capital Advances	2,155.31	23,396.98
Security deposits	4,163.98	4,046.00
Balance with statutory/ government authorities	9,594.75	7,199.40
Minimum Alternate Tax Credit Entitlement	10,773.33	19,623.28
Advance Tax and TDS (Net of Provisions)	671.24	667.66
Total	27,358.60	54,933.32

Note 14 : Inventories

Particulars	As at March 31, 2017	As at March 31, 2016
i) Valued at lower of cost or net realisable value		
Raw Materials	49,291.43	28,248.82
Work-in-progress	17,232.58	12,764.80
Finished goods	45,762.54	17,986.89
Packing Material	7,861.41	5,560.52
Printing Ink	2,938.41	2,259.87
ii) Valued at cost		
Stores and spares	6,129.26	4,674.65
iii) Valued at net realisable value		
Unusable Wastage	713.75	1,861.78
Total	129,929.37	73,357.33

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Rajshree Polypack Limited (Formerly Known as Rajshree Polypack Private Limited)
Accompanying notes to the financial statements for the Year ended March, 2017

(Rs. In '000)

Note 15 : Trade receivables
(Unsecured)

Particulars	As at March 31, 2017	As at March 31, 2016
Outstanding for a period exceeding six months from the date they are due for payment		
Considered good	1,304.79	1,006.81
Considered doubtful	1,111.05	1,175.54
	2,415.84	2,182.35
Less: Provision for doubtful debts	1,161.12	1,175.54
	1,254.72	1,006.81
Others		
Considered good	125,702.66	140,197.56
	125,702.66	140,197.56
Total	126,957.37	141,204.37

Trade Receivables stated above include debts due by:

Particulars	As at March 31, 2017	As at March 31, 2016
Due from partnership firm in which director is interested	3,759.65	6.43

Note 16 : Cash and bank balances

Particulars	As at March 31, 2017	As at March 31, 2016
Cash & Cash Equivalents		
Balances with banks:		
On current accounts	3,920.26	62,927.61
Cash on hand	1,556.61	1,848.69
Fixed Deposit (original maturity less then 3 Months)	-	17,015.54
Other bank balances:		
Fixed Deposit (Maturity more then three months less then twelve months)	4,763.90	10,945.53
Fixed Deposits more then 12 months	30,173.32	1,227.94
Total	40,414.10	93,965.31

Fixed Deposit given as security

FDR amounting to Rs Nil (P.Y 19,491.48 thousands) have been pledged with the bank towards Loan against FDR taken from Union Bank of India.

FDR amounting to Rs. 1,580.00 thousands (P.Y. 2,212.67 thousands) have been pledged with the bank towards the Company's bank guarantee and FDR amounting to Rs. Nil (P.Y 180.00 thousands) are pledged with electricity department.

FDR amounting to Rs.28,521.15 thousands (P.Y. Nil) have been pledged with the bank towards loan taken from HDFC loan

Note 17 : Short-term loans and advances
(Unsecured, considered good)

Particulars	As at March 31, 2017	As at March 31, 2016
Advance given to Creditors	5,859.25	3,930.01
Advances recoverable in cash or in kind	1,783.00	1,065.00
Deposits	1,192.00	1,102.00
Balance with statutory/ government authorities	9,315.00	6,575.00
Total	18,149.48	12,672.07

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Rajshree Polypack Limited (Formerly Known as Rajshree Polypack Private Limited)
Accompanying notes to the financial statements for the Year ended March, 2017

(Rs. In '000)

Note 18 : Revenue from operations (Gross)

Particulars	Year ended March 31, 2017	Year ended March 31, 2016
Sale of Products		
Thermoformed Disposal Plastic Products & Plastic Rigid sheets	1,048,448.96	1,057,540.83
Other operating revenue		
Scrap Sales	7,996.54	4,102.06
Total	1,056,445.50	1,061,642.89

Note 19 : Other Income

Particulars	Year ended March 31, 2017	Year ended March 31, 2016
Interest income on Fixed Deposits & Security Deposits	2,365.97	1,461.38
Dividend Income on Non-current investments	13.00	40.12
Net (loss)/Gain on Foreign Currency Transaction	7,527.00	2,500.84
Interest On Income Tax Refund	533.00	-
Sundry Balance Written Off(Net)	1,416.00	-
Reversal of Provision for doubtful debts	14.00	-
Profit on sale of Investment	5.00	-
Miscellaneous Income	99.00	41.51
Duty Drawback	618.00	72.82
Total	12,589.90	4,116.68

Note 20 : Cost of materials consumed

Particulars	Year ended March 31, 2017	Year ended March 31, 2016
Opening Stock of Raw Materials	28,248.82	36,918.51
Add: Purchases of Raw Materials	514,423.98	477,024.78
Less: Closing Stock of Raw Materials	49,291.43	28,248.82
Total	493,381.37	485,694.47

Details of raw material consumed

Particulars	Year ended March 31, 2017	Year ended March 31, 2016
Polystyrene(HIPS)	85,224.45	88,529.51
Polypropylene	332,354.00	320,131.00
Poly Ethylene Terephthalate	34,348.00	32,208.00
Master batches	41,454.00	44,826.00
Total	493,380.45	485,694.51

Note 21 : Purchases of stock-in-trade

Particulars	Year ended March 31, 2017	Year ended March 31, 2016
Purchases (Thermoformed Disposal Plastic Products)	5,036.09	9,868.96
	5,036.09	9,868.96

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Rajshree Polypack Limited (Formerly Known as Rajshree Polypack Private Limited)
Accompanying notes to the financial statements for the Year ended March, 2017

(Rs. In '000)

Note 22 : Changes in Inventories of finished goods, WIP & stock-in-trade

Particulars	Year ended March 31, 2017	Year ended March 31, 2016
Opening Inventory		
Finished Goods (Thermoformed Disposal Plastic Products)	17,986.89	18,710.01
Less: Provision of excise duty on opening stock of Finished goods	1,998.54	2,078.89
	15,988.35	16,631.12
Work-In-Progress (Plastic Rigid Sheet)	12,764.80	16,175.33
Unusable Wastage (Scrap)	1,861.78	174.54
	30,614.93	32,980.99
Closing Inventory		
Finished Goods (Thermoformed Disposal Plastic Products)	40,677.81	15,988.35
Add: Provision of excise duty on closing stock of finished goods	5,084.73	1,998.54
	45,762.54	17,986.89
Work-In-Progress (Plastic Rigid Sheet)	17,232.58	12,764.80
Unusable Wastage (Scrap)	713.75	1,861.78
	63,708.87	32,613.47
Net	(33,093.94)	367.53

Note 23 : Employee benefits expenses

Particulars	Year ended March 31, 2017	Year ended March 31, 2016
Salary, Bonus and Incentives	57,368.80	56,697.23
Directors Remuneration	11,220.00	8,800.00
Contribution to provident fund	3,387.52	2,750.06
Gratuity	838.95	779.42
Staff welfare expenses	1,255.01	974.28
Total	74,070.27	70,000.99

Note 24 : Finance costs

Particulars	Year ended March 31, 2017	Year ended March 31, 2016
Interest to bank	24,209.37	37,440.45
Interest to financial companies	657.18	1,436.33
Bank Charges	981.57	602.01
Other borrowing cost	3,302.41	200.04
Total	29,150.53	39,678.83

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Rajshree Polypack Limited (Formerly Known as Rajshree Polypack Private Limited)
Accompanying notes to the financial statements for the Year ended March, 2017

(Rs. In '000)

Note 25 : Other expenses

Particulars	Year ended March 31, 2017	Year ended March 31, 2016
Store and Spare Parts Consumed	11,843.84	10,457.93
Power and Fuel	41,575.51	36,586.01
Printing Consumables	3,981.47	3,444.55
Factory Expenses	8,839.17	6,559.76
Repairs and maintenance	-	-
Plant and machinery.	2,141.85	1,218.87
Building.	1,583.88	3,215.08
Jobwork	12,479.99	20,716.29
Packing Material Consumed	53,689.36	45,355.86
Printing Ink Consumed	7,406.50	5,579.76
Insurance	1,911.17	1,452.24
Rent	3,128.63	1,455.70
Transport Outward	27,501.52	24,828.25
Travelling Expenses	3,976.47	3,824.13
AMC Service	3,900.00	3,205.56
Legal and Professional Charges	3,101.76	3,857.12
Directors Sitting Fees	100.00	-
Commission Expenses	1,613.95	2,756.41
Communication Expenses	2,657.12	2,755.43
Payment to auditors*	1,580.50	1,153.91
Loss on Sale of Vehicle	14.25	-
Sundry Balance Written Off(Net)	-	1,511.74
Donation to CSR**	566.73	-
Provision for excise duty on finished goods	5,084.73	1,998.54
Miscellaneous Expenses	10,561.54	6,989.53
Total	209,239.94	188,922.69

***Payment to auditors:**

Particulars	Year ended March 31, 2017	Year ended March 31, 2016
As Auditor:		
Audit fees	600.00	400.00
In other capacity:		
Taxation matter	603.00	479.55
Company Law matter	88.00	70.00
Other services	289.50	204.36
Total	1,580.50	1,153.91

****CSR Expenditure :**

(a) Gross amount Required to be spent by the Company during the year is Rs. 814.72 thousands (P Y Nil)

(b) Amount Spent during the year on.

Sr. No	Particulars	In Cash / Bank	Yet to be Paid in Cash / Bank	TOTAL
(i)	Construction / acquisition of any asset	-	-	-
(ii)	On Purpose Other than (i) above	566.73	-	566.73
	Total	566.73	-	566.73

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Rajshree Polypack Limited (Formerly Known as Rajshree Polypack Private Limited)
Accompanying notes to the financial statements for the Year ended March, 2017

(Rs. In '000)

Note 26 : Prior period (Expenses)/Income (Net)

Particulars	Year ended March 31, 2017	Year ended March 31, 2016
Prior Period Income		
Reversal of Excess depreciation provided in early year	-	1,450.72
Total	-	1,450.72

Note 27 : Earning Per Share

Particulars	Year ended March 31, 2017	Year ended March 31, 2016
Basic/Dilutive Earnings per Share		
Profit attributable to Equity shareholders	88,291.94	79,413.35
Weighted average number of equity shares	7,976.06	7,811.06
Basic Earnings Per Share	11.07	10.17
Face value per Share	10.00	10.00

* Figures after considering bonus shares issued dated 22nd November, 2017

The Company has issued 53,17,374 bonus shares on 22nd November 2017. Earning Per Share has been calculated after considering the Impact of bonus shares as required by AS 20

Note 28 : In the opinion of the Board the Current Assets, Loans & Advances are realisable in the ordinary course of business atleast 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 29(a) : Contingent Liabilities - Disputed Statutory Dues

Particulars	Year ended March 31, 2017	Year ended March 31, 2016
Sales Tax Demand in dispute	-	134.73
Income tax demand of A.Y. 2012-13(Rajshree Industries)	209.71	209.71
Income tax demand of A.Y. 2012-13(Rajshree Polypack Private Limited)	134.83	134.83
Total	344.54	479.27

Note 29(b) : Contingent Liabilities - Others Commitments

Particulars	Year ended March 31, 2017	Year ended March 31, 2016
Guarantee given by Bank on behalf of the Company	8,380.00	-
Custom Duty against Export Obligation (Refer Note below)*	10,451.38	5,101.66
Custom Duty against Export Obligation (Advance License)**	5,174.63	904.68
Estimated amount of contracts remaining to be executed on capital account (net of advances)	3,107.78	78,326.19
Total	27,113.79	84,332.53

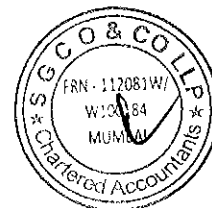
Notes

* 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 fulfill certain export obligations, failing which, it is liable for payment of custom duty. Export Obligations as on 31st March, 2017 is Rs.62,708.30 thousands (PY Rs.30,609.94 thousands).

** The Company has obtained Advance License for import of capital goods on zero percent custom duty. Under the Advance Licence scheme the Company needs to fulfill certain export obligations, failing which, it is liable for payment of custom duty saved on import. Export Obligations as on 31st March, 2017 is Rs.19,579.91 thousands (P Y 3,423.16 thousands).

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Rajshree Polypack Limited (Formerly Known as Rajshree Polypack Private Limited)
Accompanying notes to the financial statements for the Year ended March, 2017

(Rs. In '000)

Note 30 : Disclosure as required by AS-15 Employee Benefits as notified by the Companies (Accounting Standard) Rules, 2006

Principal actuarial assumptions

Particulars	Year ended March 31, 2017	Year ended March 31, 2016
Rate of Discounting	7.20% p.a.	8.06% 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.

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

Particulars	Year ended March 31, 2017	Year ended March 31, 2016
Present value of obligation as at the beginning of the year:	1,907.07	1,065.33
Interest cost	153.71	85.23
Current service cost	670.65	325.93
Benefits paid	-	-
Actuarial (gain) / loss on obligation	74.36	430.59
Closing Present value of obligation	2,805.78	1,907.07

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

Particulars	Year ended March 31, 2017	Year ended March 31, 2016
Actuarial gain/ (loss) on obligation for the period	74.36	430.59
Actuarial gain/ (loss) on plan assets for the period	38.80	30.53
Actuarial (gain)/ loss recognized during the year.	113.16	461.12

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

Particulars	Year ended March 31, 2017	Year ended March 31, 2016
Present value of obligation as at the end of the year	(2,805.78)	(1,907.07)
Fair value of plan assets as at the end of the year	2,409.30	1,222.91
Funded value of assets (unfunded)	(396.48)	(684.16)
Net assets / (liability) recognized in balance sheet	(396.48)	(684.16)

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

Particulars	Year ended March 31, 2017	Year ended March 31, 2016
Current service cost	670.65	325.93
Interest cost	55.14	(7.62)
Net actuarial (gain) / loss recognized in the year	113.16	461.12
Expenses recognized in the statement of profit and loss*	838.95	779.42

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Rajshree Polypack Limited (Formerly Known as Rajshree Polypack Private Limited)
Accompanying notes to the financial statements for the Year ended March, 2017

(Rs. In '000)

Note 31 : Related Party disclosures

a. List of related parties

Name of the Party	Relationship
Managing Director	Ramswaroop Radheshyam Thard
Managing Director	Naresh Radheshyam Thard
Company Secretary	Akash Jadia(20th March 2017)
Director	Sajjankumar Nanikram Rungta
Substantial Shareholder	Wifag Polylpe Holding AG
Relative of Director with whom transaction has been entered during the year	Anand Sajjankumar Rungta
	Radheshyam Jugalkishore Thard
	Shashi Ramswaroop Thard
Director is Karta with whom transaction has been entered during the year	Varsha Naresh Thard
	Sajjankumar Nanikram Rungta HUF
Enterprises having same Key Management Personnel and / or their Relatives with whom transaction has been entered during the year	Bobson Industries
	Orbit Industries
	Rajshree Infotech
	S.R. Plastics
	Polytype Asia Pacific Co. Ltd.

b. Transactions with Related Parties :

Name of Party	Nature of Transaction	Year ended March 31, 2017	Year ended March 31, 2016
Ramswaroop Thard	Directors Remuneration	6,270.00	5,000.00
	Share Proceeds Received	-	630.00
	Security Premium	-	2,520.00
	Interim Dividend	1,509.31	2,431.21
Naresh Radheshyam Thard	Directors Remuneration	4,950.00	3,800.00
	Share Proceeds Received	-	522.00
	Security Premium	-	2,088.00
	Interim Dividend	1,237.82	1,991.77
Akash Jadia	Salary	5.00	-
Wifag Polylpe Holding AG	Interim Dividend	1,669.56	2,968.11
Polytype Asia Pacific Co. Ltd.	Plant & Machinery	25,592.88	-
Anand Sajjankumar Rungta	Share Proceeds Received	-	54.00
	Security Premium	-	216.00
	Interim Dividend	142.13	231.08
Radheshyam Jugalkishore Thard	Share Proceeds Received	-	18.00
	Security Premium	-	72.00
	Interim Dividend	43.12	69.46
Shashi Ramswaroop Thard	Share Proceeds Received	-	18.00
	Security Premium	-	72.00
	Interim Dividend	43.12	69.46
Varsha Naresh Thard	Share Proceeds Received	-	18.00
	Security Premium	-	72.00
	Interim Dividend	43.12	69.46
Sajjan N Rungta HUF	Share Proceeds Received	-	540.00
	Security Premium	-	2,160.00
	Interim Dividend	1,293.85	2,084.18
Bobson Industries	Job work charges	737.62	944.56
	Sales	6,393.49	1,065.02
	Purchases	824.91	3,066.32
Orbit Industries	Purchases	667.58	646.40
	Sales	900.79	9,200.02
	Job work charges	6,531.53	15,973.18
Rajshree Infotech	AMC Service	3,900.00	3,150.00
S.R.Plastics	Purchases	-	1,540.63
	Plant & Machinery	-	2,935.08
	Sales	-	618.75

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Rajshree Polypack Limited (Formerly Known as Rajshree Polypack Private Limited)
Accompanying notes to the financial statements for the Year ended March, 2017

(Rs. In '000)

c. Balance Outstanding of Related Parties :

Name of Party	Receivable / Payable	Year ended March 31, 2017	Year ended March 31, 2016
Polytype Asia Pacific Co.Ltd	Advance payment for Capital Goods	-	5,815.79
	Trade Payable for Capital goods	117.82	-
Bobson Industries	Trade Receivable	3,759.65	-
	Trade Payable	-	2,111.48
Orbit Industries	Trade Payable	51.04	2,940.98
	Trade Receivable	-	6.43
Rajshree Infotech	Creditors for Expenses	307.25	365.63
S.R.Plastics	Trade Payable	-	1,857.77

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

Note 32 : 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):

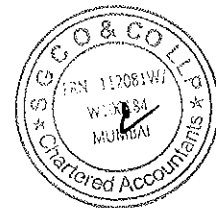
Particulars	Year ended 31st March, 2017	Year ended 31st March, 2016
Export on F.O.B basis	74,615.33	48,812.89
Total	74,615.33	48,812.89

(b). Consumption of raw materials:

Particulars	Year ended March 31, 2017		Year ended March 31, 2016	
	Amount	Percentage	Amount	Percentage
Imported	83,998.72	17.03%	70,981.86	14.61%
Indigenous	409,382.66	82.97%	414,712.60	85.39%
Total	493,381.38	100.00%	485,694.46	100.00%

(c). Consumption of components and spare parts:

Particulars	Year ended March 31, 2017		Year ended March 31, 2016	
	Amount	Percentage	Amount	Percentage
Imported	3,513.97	29.67%	2,611.15	24.97%
Indigenous	8,329.87	70.33%	7,846.78	75.03%
Total	11,843.84	100.00%	10,457.93	100.00%



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Rajshree Polypack Limited (Formerly Known as Rajshree Polypack Private Limited)
Accompanying notes to the financial statements for the Year ended March, 2017

(Rs. In '000)

Note 33 : Value of Imports on C.I.F Basis:

Particulars	Year ended March 31, 2017	Year ended March 31, 2016
Raw Materials	88,743.11	56,614.07
Components and spare parts	3,397.70	3,472.81
Capital goods	84,969.57	38,240.76
Total	177,110.38	98,327.64

Note 34 : Expenditure in foreign currency :

Particulars	Year ended March 31, 2017	Year ended March 31, 2016
Foreign Travelling Expense	575.75	485.48
Technical Service Charges	269.95	-
Membership and Subscription	230.61	-
Total	1,076.31	485.48

Note 35 : Dividend in foreign currency :

Particulars	Year ended March 31, 2017		Year ended March 31, 2016	
	Rs	Euro	Rs	Euro
2016-17 Interim dividend to 1 shareholder on 22,26,084/- shares of Rs 10 each.	1,669.56	25,889.96	2,968.11	44,283.61
Total	1,669.56	25,889.96	2,968.11	44,283.61

Note 36:

The Company has taken premises on operating lease and entered in to non-cancellable Lease and License Agreements with various parties. The agreements have been entered for a period of 60 months with lock in period of 36 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	As at 31.03.2017	As at 31.03.2016
Not later than one year	1,562.72	943.40
Later than one year and not later than five years	1,067.22	3,125.43
Later than five years	Nil	Nil

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

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Rajshree Polypack Limited (Formerly Known as Rajshree Polypack Private Limited)
Accompanying notes to the financial statements for the Year ended March, 2017

(Rs. In '000)

Note 37: Disclosure in terms of section 186 (4) of the Companies Act, 2013 :

During the year, the Company has provided collateral security to the bank in respect of credit facility obtained by group concern for the General Corporate purpose, which has been withdrawn in July 2016. The full particulars of the security provided is as below :

Name of the Entity	Year ended March 31, 2017	Year ended March 31, 2016
Bobson Industries	-	13,000.00
Total		13,000.00

Note 38 : The details of Specified Bank Notes (SBN) held and transacted during the period from 8th November, 2016 to 30th December, 2016 as per notification dated 30th March, 2017 issued by Ministry of Corporate Affairs is as follows :

Particulars	SBNs	Other denomination notes	Total
Closing cash in hand as on 08.11.2016	5,500.00	26.09	5,526.09
(+) Permitted receipts	-	1,371.13	1,371.13
(-) Permitted payments	-	1,328.76	1,328.76
(-) Amount deposited in Banks	5,500.00	-	5,500.00
Closing cash in hand as on 30.12.2016	-	68.45	68.45

Note 39 : In the opinion of the Management, the Company is mainly engaged in the business of manufacturing 'Thermoformed Disposal Plastic Products'. All other activities of the Company revolve around the main business and as such, there are no separate reportable segments that require reporting under Accounting Standard 17 - "Segment Reporting".

Note 40: Pending completion of the formalities of transfer of titles of Assets and certain vehicles acquired on conversion of partnership firm to company on 15th October 2011, are held under the name of erstwhile firm.

Note 41: During the year, vide resolution passed in Extra Ordinary General Meeting held on 20th March, 2017, the Company has been converted from 'Private Limited' into 'Limited' and consequently the name of the Company has been changed from 'Rajshree Polypack Private Limited' to 'Rajshree Polypack Limited'. The fresh Certificate of Incorporation consequent upon conversion to limited company has been received from the Registrar of Companies, Maharashtra on 3rd, August, 2017.

Note 42 : The previous year's figures have been re-grouped / re-classified to confirm to this year's classification.

As per our report of even date
 For S G C O & Co. LLP
 Chartered Accountants

Firm Reg. No. 112081W/W/10000000

Suresh Murarka
 Partner
 Membership No. 044739



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

(Formerly Known as Rajshree Polypack Private Limited)

Ramswaroop Thard
 Ramswaroop Thard
 Managing Director
 DIN: 02835505

Naresh Thard
 Naresh Thard
 Managing Director
 DIN: 03581790

Akash Jadia
 Akash Jadia
 Company Secretary

Place: Mumbai
 Date: 31st August 2017

Place: Mumbai
 Date: 31st August 2017