

# **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, 2018, 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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**Mumbai ● Bengaluru**

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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.

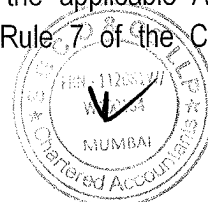
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

## 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 2018, 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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- (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 and 177 of Companies Act, 2013 wherever applicable and the details have been disclosed in the financial statements as required by the accounting standards and Companies Act, 2013.
- (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

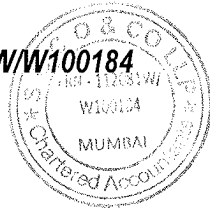
**Firm Reg. No. 112081W/W100184**



**Suresh Murarka**

Partner

**Mem No : 44739**



Place : Mumbai.

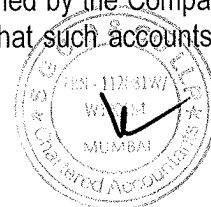
Date : 11<sup>th</sup> June, 2018.

**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 31<sup>st</sup> March 2018.

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.
- (vi) The Central Government has prescribed for maintenance of cost records under section 148 (1) of the Companies 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.



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(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, 2018 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  | 74,950   | A Y. 2014 2015                 | The Commissioner of Income Tax (Appeal) |

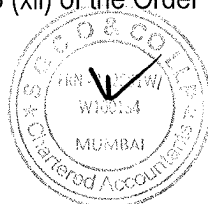
(viii) The Company has not defaulted in repayment of its dues to banks and financial institutions and has not issued debentures.

(ix) The company did not raise money by way of initial public offer or further public offer (including debt instruments) and term loan during the year. Accordingly, paragraph 3 (ix) of the order is not applicable.

(x) 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.

(xi) According to the information and explanation 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 requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.

(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.



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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, 2018, 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**

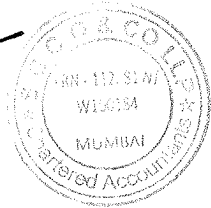
Chartered Accountants

**Firm's Reg. No 112081W/W100184**

  
**Suresh Murarka**

Partner

**Mem. No. 44739**



Place : Mumbai

Date : 11<sup>th</sup> June, 2018.

**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 31<sup>st</sup> March 2018.**

**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, 2018 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.



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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.

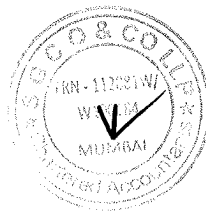
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

## **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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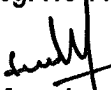
## Opinion

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, 2018, 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**

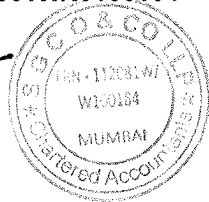
Chartered Accountants

**Firm's Reg. No 112081W/W100184**

  
**Suresh Murarka)**

Partner

**Mem. No. 44739**



Place : Mumbai

Date : 11<sup>th</sup> June, 2018.

**Rajshree Polypack Limited**  
Balance Sheet As At March 31, 2018

Amount in Rs. Lakhs

| Particulars                                | Note No. | As at<br>March 31, 2018 | As at<br>March 31, 2017 |
|--------------------------------------------|----------|-------------------------|-------------------------|
| <b>EQUITY AND LIABILITIES</b>              |          |                         |                         |
| <b>Shareholders' funds</b>                 |          |                         |                         |
| Share capital                              | 2        | 797.61                  | 797.61                  |
| Reserves and surplus                       | 3        | 3,900.84                | 3,113.06                |
|                                            |          | <b>4,698.45</b>         | <b>3,910.67</b>         |
| <b>Non-current liabilities</b>             |          |                         |                         |
| Long-term borrowings                       | 4        | 1,384.88                | 1,984.44                |
| Deferred tax liabilities (Net)             | 5        | 435.72                  | 476.49                  |
| Other Long term liabilities                | 6        | -                       | -                       |
|                                            |          | <b>1,820.60</b>         | <b>2,460.93</b>         |
| <b>Current liabilities</b>                 |          |                         |                         |
| Short-term borrowings                      | 7        | 101.02                  | 107.83                  |
| Trade payables                             | 8        | 1,013.11                | 707.26                  |
| Other current liabilities                  | 9        | 903.76                  | 792.09                  |
| Short-term provisions                      | 10       | 25.56                   | 148.52                  |
|                                            |          | <b>2,043.45</b>         | <b>1,755.70</b>         |
|                                            |          | <b>8,562.50</b>         | <b>8,127.30</b>         |
| <b>ASSETS</b>                              |          |                         |                         |
| <b>Non-current assets</b>                  |          |                         |                         |
| Fixed assets                               | 11       |                         |                         |
| - Tangible assets                          |          | 4,459.77                | 4,655.37                |
| - Intangible Assets                        |          | 3.03                    | 14.24                   |
|                                            |          | <b>4,462.80</b>         | <b>4,669.61</b>         |
| Non-current investments                    | 12       | 34.50                   | 29.60                   |
| Long-term loans and advances               | 13       | 352.66                  | 273.59                  |
| Other Non Current Assets                   | 14       | 8.81                    | 301.73                  |
|                                            |          | <b>395.97</b>           | <b>604.92</b>           |
| <b>Current Assets</b>                      |          |                         |                         |
| Inventories                                | 15       | 1,101.08                | 1,299.29                |
| Trade receivables                          | 16       | 2,044.61                | 1,269.57                |
| Cash and bank balances                     | 17       | 329.26                  | 102.41                  |
| Short-term loans and advances              | 18       | 202.80                  | 181.49                  |
| Other Current Assets                       | 19       | 25.98                   | -                       |
|                                            |          | <b>3,703.73</b>         | <b>2,852.77</b>         |
|                                            |          | <b>8,562.50</b>         | <b>8,127.30</b>         |
| 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**

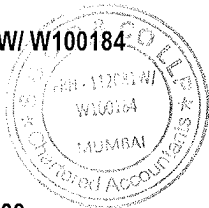
Chartered Accountants

Firm Reg. No. 112081W/ W100184

**Suresh Murarka**

Partner

Membership No. 044739



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

**Naresh Thard**

Jt. Managing Director

DIN: 03581790

**Sunil Sharma**

Chief Financial Officer

Place: Mumbai

Date: 11th June, 2018

Place: Mumbai

Date: 11th June, 2018

**Rajshree Polypack Limited**  
**Statement of Profit and Loss For the Year Ended March 31, 2018**

Amount in Rs. Lakhs

| Particulars                                                    | Note No. | Year ended<br>March 31, 2018 | Year ended<br>March 31, 2017 |
|----------------------------------------------------------------|----------|------------------------------|------------------------------|
| <b>Income</b>                                                  |          |                              |                              |
| Revenue from operations (Gross)                                | 20       | 11,590.96                    | 10,570.63                    |
| Less : Excise Duty                                             |          | 358.23                       | 1,058.42                     |
| Revenue from operations (Net)                                  |          | 11,232.74                    | 9,512.21                     |
| Other Income                                                   | 21       | 65.48                        | 129.15                       |
| <b>Total Revenue (I)</b>                                       |          | <b>11,298.21</b>             | <b>9,641.35</b>              |
| <b>Expenses</b>                                                |          |                              |                              |
| Cost of materials consumed                                     | 22       | 6,247.39                     | 5,247.06                     |
| Purchases of stock-in-trade                                    | 23       | 47.42                        | 50.36                        |
| Changes in inventories of finished goods, WIP & stock-in-trade | 24       | 166.84                       | (330.94)                     |
| Employee benefit expenses                                      | 25       | 882.03                       | 740.70                       |
| Finance costs                                                  | 26       | 240.13                       | 291.51                       |
| Depreciation and amortization expense                          | 11       | 523.82                       | 486.14                       |
| Other expenses                                                 | 27       | 1,835.53                     | 1,788.58                     |
| <b>Total Expenses (II)</b>                                     |          | <b>9,943.16</b>              | <b>8,273.41</b>              |
| Profit before tax                                              |          | <b>1,355.05</b>              | <b>1,367.94</b>              |
| <b>Tax Expenses:</b>                                           |          |                              |                              |
| (1) Current Tax                                                |          | 318.77                       | 291.86                       |
| Add: Minimum Alternate Tax Credit Utilised                     |          | 115.99                       | 88.14                        |
| (2) Deferred Tax Liability/ (Assets) (net)                     |          | (40.77)                      | 106.28                       |
| (3) Add/(Less) Taxes of earlier years                          |          | 5.29                         | (1.25)                       |
| <b>Profit for the year</b>                                     |          | <b>955.77</b>                | <b>882.92</b>                |
| Earnings per equity share of Face Value of Rs.10 each          | 28       |                              |                              |
| - Basic and Diluted                                            |          | 11.98                        | 11.07                        |
| Summary of significant accounting policies                     | 1        |                              |                              |
| <i>Accompanying notes to the financial statements</i>          | 1 to 42  |                              |                              |

In terms of our report of even date

**For S G C O & Co. LLP**

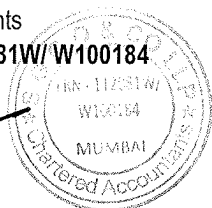
Chartered Accountants

Firm Reg. No. 112081W/ W100184

*Suresh Murarka*  
**Suresh Murarka**

Partner

Membership No. 044739



For and on behalf of the Board of Directors of

**Rajshree Polypack Limited**

*Ramwaroop Thard*

**Ramwaroop Thard**

Chairman & MD

DIN: 02835505

*Mitali Shah*

**Mitali Shah**

Company Secretary &  
 Compliance Officer

*Naresh Thard*

**Naresh Thard**

Jt. Managing Director

DIN: 03581790

*Sunil Sharma*

**Sunil Sharma**

Chief Financial Officer

Place: Mumbai

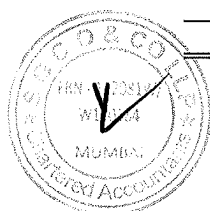
Date: 11th June, 2018

Place: Mumbai

Date: 11th June, 2018

**Rajshree Polypack Limited**  
Statement of Cash Flow For the year Ended March 31, 2018

| Particulars                                                      | Amount in Rs. Lakhs          |                              |
|------------------------------------------------------------------|------------------------------|------------------------------|
|                                                                  | Year ended<br>March 31, 2018 | Year ended<br>March 31, 2017 |
| <b>A. Cash Flow from Operating Activities</b>                    |                              |                              |
| Net Profit before taxation                                       | 1,355.05                     | 1,367.94                     |
| <b>Add:</b>                                                      |                              |                              |
| Depreciation on fixed assets                                     | 523.82                       | 486.14                       |
| Sundry Balance Written off                                       | 3.31                         | 9.42                         |
| Finance cost                                                     | 240.13                       | 291.51                       |
| (Profit)/Loss on sale of Assets                                  | -                            | -                            |
| <b>Less:</b>                                                     |                              |                              |
| Sundry Balances Written back                                     | (13.59)                      | (23.58)                      |
| (Profit)/Loss on sale of Investment                              | (2.63)                       | (0.05)                       |
| Net Loss on Foreign Currency Translation                         | (13.92)                      | (75.27)                      |
| Dividend income                                                  | -                            | (0.13)                       |
| Interest income                                                  | (22.72)                      | (23.66)                      |
| <b>Operating Profit before Working Capital changes</b>           | <b>2,069.46</b>              | <b>2,032.33</b>              |
| <b>Adjustments for :</b>                                         |                              |                              |
| (Increase) / Decrease in inventories                             | 198.21                       | (565.72)                     |
| (Increase) / Decrease in trade receivables                       | (778.34)                     | 142.47                       |
| (Increase) / Decrease in short term loans and advances           | (21.30)                      | (54.77)                      |
| (Increase) / Decrease in long term loans & advances              | (28.20)                      | (25.13)                      |
| Increase / (Decrease) in trade payable                           | 333.36                       | 44.19                        |
| Increase / (Decrease) in short term provisions                   | 1.36                         | (2.88)                       |
| Increase / (Decrease) in other current liabilities               | 51.80                        | 50.30                        |
| <b>CASH GENERATED FROM OPERATIONS</b>                            | <b>1,826.34</b>              | <b>1,620.79</b>              |
| Income tax Paid(Net of Refund)                                   | (489.81)                     | (269.73)                     |
| <b>Net Cash inflow from/ (outflow) from Operating activities</b> | <b>1,336.52</b>              | <b>1,351.05</b>              |
| <b>B. Cash Flow from Investing Activities</b>                    |                              |                              |
| Purchase of Fixed Assets                                         | (317.21)                     | (1,350.02)                   |
| Capital Advances                                                 | (125.43)                     | 212.42                       |
| Creditors for capital Goods                                      | 7.93                         | 14.61                        |
| Sale of Assets                                                   | 0.19                         | 1.01                         |
| Purchase of Investments                                          | (8.40)                       | (12.40)                      |
| IPO expenses not Written off                                     | (25.98)                      |                              |
| Sale of Investments                                              | 6.13                         | 7.79                         |
| Investment in Fixed Deposits                                     | 94.26                        | (227.64)                     |
| Dividend Received                                                | -                            | 0.13                         |
| Interest Received                                                | 22.72                        | 23.66                        |
| <b>Net Cash inflow from/ (outflow) from Investing activities</b> | <b>(345.78)</b>              | <b>(1,330.44)</b>            |
| <b>C. Cash Flow from Financing Activities</b>                    |                              |                              |
| Proceeds from long term borrowings                               | (449.65)                     | 219.12                       |
| Proceeds short term borrowings                                   | (6.81)                       | (649.70)                     |
| Other Long term liabilities                                      | (25.97)                      | (29.67)                      |
| Interest paid                                                    | (240.13)                     | (291.51)                     |
| Final Dividend Paid (including Dividend Distribution Tax)        | (71.99)                      | (32.00)                      |
| Interim Dividend Paid (including Dividend Distribution Tax)      | (72.00)                      | -                            |
|                                                                  | (96.00)                      |                              |
| <b>Net Cash inflow from/ (outflow) from Financing activities</b> | <b>(962.55)</b>              | <b>(783.76)</b>              |



**Rajshree Polypack Limited**  
Statement of Cash Flow For the year Ended March 31, 2018

| Particulars                                            | Amount in Rs. Lakhs          |                              |
|--------------------------------------------------------|------------------------------|------------------------------|
|                                                        | Year ended<br>March 31, 2018 | Year ended<br>March 31, 2017 |
| Net increase / (decrease) in cash and cash equivalents | 28.20                        | (763.15)                     |
| Cash and cash equivalents at the beginning of the year | 54.77                        | 817.92                       |
| Cash and cash equivalents at the end of the year       | 82.96                        | 54.77                        |

**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<br>March 31, 2018 | As at<br>March 31, 2017 |
|------------------------------------------|-------------------------|-------------------------|
| <b>Closing Cash and Cash Equivalents</b> |                         |                         |
| Cash in hand                             | 4.73                    | 15.57                   |
| Bank Balance                             | 78.23                   | 39.20                   |
|                                          | 82.96                   | 54.77                   |

**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**

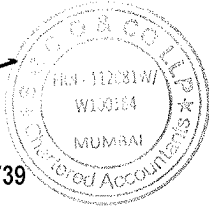
Chartered Accountants

Firm Reg. No. 112081W/ W100184

**Suresh Murarka**

Partner

Membership No. 044739



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

*Ramswaroop Thard*

**Ramswaroop Thard**

Chairman & MD

DIN: 02835505

*Mitali Shah*

**Mitali Shah**

Company Secretary & Compliance  
Officer

*Naresh Thard*

**Naresh Thard**  
Jt. Managing Director

DIN: 03581790

*Sunil Sharma*

**Sunil Sharma**

Chief Financial Officer

Place: Mumbai

Date: 11th June, 2018

Place: Mumbai

Date: 11th June, 2018

**Rajshree Polypack Limited**  
**Accompanying notes to the financial statements for the year ended March 31, 2018**

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**Note 1 : Significant Accounting Policies:**

**Overview**

Rajshree Polypack 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 "Plastic Packaging Product"

**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 Rule 7 of the Companies (Accounts) Rules, 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 GST(Goods & Service 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,GST 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.
- vii) 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 investments 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.



**G Property, Plant and Equipment**

1) 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.

2) 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.

3) Intangible assets (ERP Software) are amortised over a period of 3 years.

**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 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**

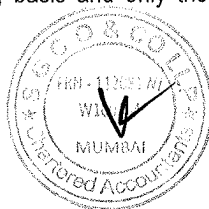
Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax. Accordingly, MAT is recognised as an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

**J 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) Rules, 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**

**Accompanying notes to the financial statements for the year ended March 31, 2018**

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**K 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.

**L 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.

**M 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.

**N Miscellaneous Expenditure:**

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

**O 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.

**P 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  
Accompanying notes to the financial statements for the Year ended March, 2018

Amount in Rs. Lakhs

**Note 2 : Share capital**

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

| Particulars                                                                                               | As at          | As at          |
|-----------------------------------------------------------------------------------------------------------|----------------|----------------|
|                                                                                                           | March 31, 2018 | March 31, 2017 |
| <b>Authorised Capital</b><br>1,25,00,000 (P.Y. 1,00,00,000) Equity Shares of Rs.10/- each                 | 1,250.00       | 1,000.00       |
| <b>Issued, Subscribed and Paid Up Capital</b><br>79,76,061 (P.Y. 79,76,061) Equity Shares of Rs.10/- each | 797.61         | 797.61         |
| <b>Total</b>                                                                                              | <b>797.61</b>  | <b>797.61</b>  |

**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          |        | As at          |        |
|-------------------------------------------------|----------------|--------|----------------|--------|
|                                                 | March 31, 2018 |        | March 31, 2017 |        |
|                                                 | Number (Lakhs) | Amount | Number (Lakhs) | Amount |
| Shares outstanding at the beginning of the year | 79.76          | 797.61 | 26.59          | 265.87 |
| Add: Bonus Equity shares Issued                 | -              | -      | 53.17          | 531.74 |
| Shares outstanding at the end of the year       | 79.76          | 797.61 | 79.76          | 797.61 |

**c. 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.

The Company declare and pays dividend in Indian Rupees. Each equity share has the same right of dividend.

Authorised Share Capital has been increased from Rs 1000 Lakhs comprising 100 Lakhs shares to Rs 1250 Lakhs comprising 125 Lakhs shares in Board meeting held on 20th November, 2017 and approved by the shareholders at the EGM held on 18th December,2017.

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.

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

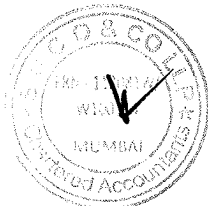
| Name of Shareholder         | As at          |            | As at          |            |
|-----------------------------|----------------|------------|----------------|------------|
|                             | March 31, 2018 |            | March 31, 2017 |            |
|                             | Number(Lakhs)  | Percentage | Number(Lakhs)  | Percentage |
| Wifag Polytype Holding AG   | 22.26          | 27.91%     | 22.26          | 27.91%     |
| Ramswaroop Radheshyam Thard | 20.41          | 25.59%     | 20.41          | 25.59%     |
| Sajjankumar N. Rungta HUF   | 17.25          | 21.63%     | 17.25          | 21.63%     |
| Naresh Radheshyam Thard     | 16.79          | 21.05%     | 16.79          | 21.05%     |

**e. 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  | F Y 2016-17  |
|--------------|--------------|
| Bonus Shares | 53.17        |
| <b>Total</b> | <b>53.17</b> |

**Note 3 : Reserves and surplus**

| Particulars                                         | As at           | As at           |
|-----------------------------------------------------|-----------------|-----------------|
|                                                     | March 31, 2018  | March 31, 2017  |
| <b>a. Securities Premium Account</b>                |                 |                 |
| Balance as per last financial statements            | 1,327.53        | 1,859.27        |
| Less: Amount utilised for issue of Bonus Shares.    | -               | 531.74          |
| <b>Closing Balance</b>                              | <b>1,327.53</b> | <b>1,327.53</b> |
| <b>b. Surplus/ (Deficit)</b>                        |                 |                 |
| Balance as per last financial statements            | 1,785.53        | 974.61          |
| Add: Profit/(Loss) for the year                     | 955.77          | 882.92          |
| Less: Interim Dividend Paid                         | 79.76           | 59.82           |
| Less: Dividend Distribution Tax on Interim Dividend | 16.24           | 12.18           |
| Less: Dividend Distribution Tax on Final Dividend   | 12.18           | -               |
| Less: Final Dividend                                | 59.81           | -               |
| <b>Closing Balance</b>                              | <b>2,573.31</b> | <b>1,785.53</b> |
| <b>Total</b>                                        | <b>3,900.84</b> | <b>3,113.06</b> |



**Rajshree Polypack Limited**  
Accompanying notes to the financial statements for the Year ended March, 2018

Amount in Rs. Lakhs

**Note 4 : Long-term borrowings**

| Particulars                                 | As at<br>March 31, 2018 | As at<br>March 31, 2017 |
|---------------------------------------------|-------------------------|-------------------------|
| <b>Secured Loans</b>                        |                         |                         |
| <b>From Bank</b>                            |                         |                         |
| <b>Term loan</b>                            | 1,893.78                | 1,937.61                |
| Less : Current maturities of long term debt | 563.94                  | 407.06                  |
|                                             | <b>1,329.84</b>         | <b>1,530.55</b>         |
| <b>Buyers Credit for Capital Goods</b>      | -                       | 441.26                  |
| <b>Vehicle Loan from Banks</b>              | 61.73                   | 17.46                   |
| Less : Current maturities of long term debt | 6.69                    | 4.83                    |
|                                             | <b>55.03</b>            | <b>12.63</b>            |
| <b>Unsecured Loan</b>                       |                         |                         |
| <b>From Financial Companies</b>             | -                       | 5.16                    |
| Less: Current maturities of long term debt  | -                       | 5.16                    |
|                                             | -                       | -                       |
| <b>Total</b>                                | <b>1,384.88</b>         | <b>1,984.44</b>         |

a) Term loan from bank amounting Rs.146.29 Lakhs (PY.Rs 176.35 Lakhs) was taken from HDFC and carries interest rate of MCLR + 0.60% i.e. 9.00% . The loan is repayable in 71 monthly instalments commencing from May 2016. The loan is secured by hypothecation of Current Asset, Plant & Machinery and Factory land & building and also Plant & Machinery and Land & Building in the name of Bobson Industries. 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.529.70 Lakhs (PY.Rs 197.43 Lakhs) was taken from HDFC and carries interest rate of MCLR + 0.60% i.e. 9.00% The loan is repayable in 66 monthly instalments commencing from September 2016. The loan is secured by hypothecation of Current Asset, Plant & Machinery and Factory land & building and also Plant & Machinery and Land & Building in the name of Bobson Industries Further, the loan has been secured by the corporate guarantee of Bobson Industries and personal guarantee of managing directors.

c) Term loan from bank amounting Rs.1217.79 Lakhs (PY.Rs 1563.83 Lakhs) was taken from IndusInd Bank and carries interest rate of 8.62%.+ LIBOR The loan is repayable in 58 monthly instalments commencing from April 2016. The loan is secured by hypothecation of Current Asset, Plant & Machinery and Factory land & building and also Plant & Machinery and Land & Building in the name of Bobson Industries Further, the loan has been secured by the corporate guarantee of Bobson Industries and personal guarantee of managing directors.

d) Buyers Credit Facility from HDFC Bank amounting to Rs. Nil/- (PY Rs. 441.26 Lakhs) was secured against hypothecation of stock of raw material, stock in process, finished goods, stores & spares and receivables of the Company . The rate of interest was as per the directives & guidelines issued by the Reserve Bank of India from time to time. FDR amounting to Rs.267.92 Lakhs was pledged with the bank towards Buyers Credit facility taken from HDFC carrying interest rate of 1% p.a.

e) Vehicle Loan from ICICI bank amounting Rs.1.67 Lakhs (PY.Rs 3.69 Lakhs) was taken and carries an interest rate of 10.99%. The loan is repayable in 60 (Sixty) monthly instalments commencing from February 2014. The Loan is secured by hypothecation of the said Vehicle.

f) Vehicle Loan from HDFC bank amounting Rs. 7.41 Lakhs (PY.Rs 9.37 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.

g) Vehicle Loan from HDFC bank amounting Rs. 3.55 Lakhs (PY.Rs 4.40 Lakhs) was taken and carries an interest rate of 10.51%. The loan is repayable in 60 (Sixty) monthly instalments commencing from Oct 2016. The Loan is secured by hypothecation of the said Vehicle.

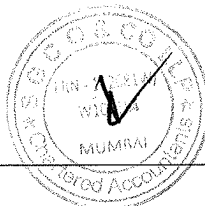
h) Vehicle Loan from HDFC bank amounting Rs. 49.10 Lakhs (P.Y. Nil) was taken and carries an interest rate of 8.63%. The loan is repayable in 84 (Eighty Four) monthly instalments commencing from Oct 2017. The Loan is secured by hypothecation of the said Vehicle.

i) Unsecured Loan from Financial Companies amounting to Rs. Nil (PY. Rs 5.16 Lakhs) is unsecured and carries interest rate ranging from 18.05% to 19.57%. The loan is repayable in 24 to 48 monthly instalments amount ranging from Rs.1.22 Lakhs to Rs. 2.16 Lakhs commencing from respective date of finance.

**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<br>March 31, 2018 | As at<br>March 31, 2017 |
|---------------------------------------------------------------------------------------------|-------------------------|-------------------------|
| <b>Deferred Tax Liability</b>                                                               |                         |                         |
| Excess of net block of fixed assets as per books of accounts over net block for tax purpose | 447.02                  | 488.88                  |
|                                                                                             | <b>447.02</b>           | <b>488.88</b>           |
| <b>Deferred Tax Asset</b>                                                                   |                         |                         |
| Provision for employee benefits                                                             | 7.92                    | 8.37                    |
| Provision for doubtful trade receivables                                                    | 3.38                    | 4.02                    |
|                                                                                             | <b>11.31</b>            | <b>12.39</b>            |
| <b>Total</b>                                                                                | <b>435.72</b>           | <b>476.49</b>           |



Rajshree Polypack Limited  
Accompanying notes to the financial statements for the Year ended March, 2018

Amount in Rs. Lakhs

**Note 6 : Other Long term liabilities**

| Particulars                                             | As at<br>March 31, 2018 | As at<br>March 31, 2017 |
|---------------------------------------------------------|-------------------------|-------------------------|
| Creditors for capital goods                             | -                       | 25.97                   |
| Less: Current maturities of creditors for capital goods | -                       | 25.97                   |
| <b>Total</b>                                            | -                       | -                       |

**Note 7 : Short-term borrowings**

| Particulars                    | As at<br>March 31, 2018 | As at<br>March 31, 2017 |
|--------------------------------|-------------------------|-------------------------|
| <b>Secured</b>                 |                         |                         |
| Working Capital Loan from Bank | 101.02                  | 107.83                  |
|                                | 101.02                  | 107.83                  |
| <b>Total</b>                   | 101.02                  | 107.83                  |

1. Cash credit from HDFC amounting to Rs. 101.02 Lakhs (P.Y. Rs.58.04 Lakhs). The loan is secured by hypothecation of Current Asset, Plant & Machinery and Factory land & building and also Plant & Machinery and Land & Building in the name of Bobson Industries. Further, the loan has been secured by the corporate guarantee of Bobson Industries and personal guarantee of managing directors. The cash credit is repayable on demand and carries interest @ MCLR + 0.60% p.a i.e. 8.70%.

2. Cash credit from IndusInd Bank amounting to Rs. Nil (P.Y. Rs.49.79 Lakhs). The loan is secured by hypothecation of Current Asset, Plant & Machinery and Factory land & building and also Plant & Machinery and Land & Building in the name of Bobson Industries. Further, the loan has been secured by the corporate guarantee of Bobson Industries and personal guarantee of managing directors.. The cash credit is repayable on demand and carries interest @ MCLR + 3.55% p.a. i.e 12.55%

**Note 8 : Trade payables**

| Particulars                                  | As at<br>March 31, 2018 | As at<br>March 31, 2017 |
|----------------------------------------------|-------------------------|-------------------------|
| Due to Micro, Small and Medium Enterprises * | 15.88                   | 11.81                   |
| Others                                       | 997.23                  | 695.45                  |
| <b>Total</b>                                 | 1,013.11                | 707.26                  |

\*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                                                                                                                                                                                                                                          | As at<br>March 31, 2018 | As at<br>March 31, 2017 |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------|-------------------------|
| The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of accounting year;                                                                                                                                 | 15.88                   | 11.81                   |
| 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:**

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<br>March 31, 2018 | As at<br>March 31, 2017 |
|---------------------------------------------------|-------------------------|-------------------------|
| Current Maturities of long term debts             | 570.63                  | 417.06                  |
| Current maturities of creditors for capital goods | -                       | 25.97                   |
| Interest Accrued but not due                      | 4.37                    | 8.04                    |
| Creditors for Capital Goods                       | 61.36                   | 53.43                   |
| Advance received from customers                   | 120.83                  | 45.82                   |
| Expenses payable                                  | 111.43                  | 105.68                  |
| Statutory dues payable                            | 33.46                   | 63.89                   |
| Others payable                                    | 1.68                    | 0.21                    |
| Interim Dividend payable                          | -                       | 59.82                   |
| Dividend Distribution Tax on Interim Dividend     | -                       | 12.18                   |
| <b>Total</b>                                      | 903.76                  | 792.09                  |



Rajshree Polypack Limited  
Accompanying notes to the financial statements for the Year ended March, 2018

Amount in Rs. Lakhs

**Note 10 : Short-term provisions**

| Particulars                                | As at<br>March 31, 2018 | As at<br>March 31, 2017 |
|--------------------------------------------|-------------------------|-------------------------|
| <b>Provision for employee benefits:</b>    |                         |                         |
| Bonus                                      | 21.33                   | 14.52                   |
| Leave Encashment                           | 2.57                    | 5.71                    |
| Gratuity                                   | 1.66                    | 3.96                    |
| Provision of Taxation (net of Advance Tax) | -                       | 124.32                  |
| <b>Total</b>                               | <b>25.56</b>            | <b>148.52</b>           |

**Note 12 : Non-current investments**

(Valued at cost, unless stated otherwise)

| Particulars                                                                                                    | As at<br>March 31, 2018 | As at<br>March 31, 2017 |
|----------------------------------------------------------------------------------------------------------------|-------------------------|-------------------------|
| <b>Non-trade Investments</b>                                                                                   |                         |                         |
| <b>Investments in Mutual Funds (unquoted)</b>                                                                  |                         |                         |
| 24,340.559 (P.Y. 21,180.406) Units of Rs. 10 each fully paid up of ICICI Pro Focused Blue-chip Equity Fund     | 6.40                    | 5.20                    |
| 24,352.932 (P.Y. 22,996.320) Units of Rs. 10 each fully paid up of Reliance Equity Opportunities Fund          | 12.10                   | 10.90                   |
| Nil (P.Y. 11,664.606) Units of Rs. 10 each fully paid up of UTI Opportunity Fund                               | -                       | 3.50                    |
| 93,872.034 ( P Y. 93,872.034) Units of Rs.10 each fully paid up of I D F C Corporate Fund Regular Plan Growth. | 10.00                   | 10.00                   |
| 16,314.544 (P Y. Nil) Units of Rs.10 each Fully paid Kotak Emerging Equity Scheme Growth                       | 6.00                    | -                       |
| <b>Total</b>                                                                                                   | <b>34.50</b>            | <b>29.60</b>            |

| Particulars                                  | As at<br>March 31, 2018 | As at<br>March 31, 2017 |
|----------------------------------------------|-------------------------|-------------------------|
| Aggregate market value of quoted investments | -                       | -                       |
| Aggregate book value of quoted investments   | -                       | -                       |
| Aggregate value of unquoted investments      | 34.50                   | 29.60                   |

**Note 13 : Long-term loans and advances**

(Unsecured, considered good)

| Particulars                                    | As at<br>March 31, 2018 | As at<br>March 31, 2017 |
|------------------------------------------------|-------------------------|-------------------------|
| Capital Advances                               | 146.98                  | 21.55                   |
| Security deposits                              | 74.41                   | 41.64                   |
| Balance with statutory/ government authorities | 91.38                   | 95.95                   |
| MAT Credit Entitlement                         | -                       | 107.73                  |
| Advance Tax and TDS (Net of Provisions)        | 39.89                   | 6.71                    |
| <b>Total</b>                                   | <b>352.66</b>           | <b>273.59</b>           |

**Note 14 : Other Non Current Assets**

| Particulars                                                         | As at<br>March 31, 2018 | As at<br>March 31, 2017 |
|---------------------------------------------------------------------|-------------------------|-------------------------|
| Fixed Deposits Maturity more than 12 months from Balance Sheet Date | 8.81                    | 301.73                  |
| <b>Total</b>                                                        | <b>8.81</b>             | <b>301.73</b>           |

**Note 15 : Inventories**

| Particulars                                               | As at<br>March 31, 2018 | As at<br>March 31, 2017 |
|-----------------------------------------------------------|-------------------------|-------------------------|
| <b>i) Valued at lower of cost or net realisable value</b> |                         |                         |
| Raw Materials                                             | 574.34                  | 526.81                  |
| Work-in-progress                                          | 75.63                   | 172.33                  |
| Finished goods                                            | 325.45                  | 457.63                  |
| Packing Material                                          | 55.77                   | 74.10                   |
| <b>ii) Valued at cost</b>                                 |                         |                         |
| Stores and spares                                         | 51.56                   | 61.29                   |
| <b>iii) Valued at net realisable value</b>                |                         |                         |
| Unusable Wastage                                          | 18.33                   | 7.14                    |
| <b>Total</b>                                              | <b>1,101.08</b>         | <b>1,299.29</b>         |



Rajshree Polypack Limited  
Accompanying notes to the financial statements for the Year ended March, 2018

Amount in Rs. Lakhs

**Note 16 : Trade receivables**  
(Unsecured)

| Particulars                                                                                 | As at<br>March 31, 2018 | As at<br>March 31, 2017 |
|---------------------------------------------------------------------------------------------|-------------------------|-------------------------|
| <b>Outstanding for a period exceeding six months from the date they are due for payment</b> |                         |                         |
| Considered good                                                                             | 87.57                   | 12.55                   |
| Considered doubtful                                                                         | 11.61                   | 11.61                   |
|                                                                                             | 99.18                   | 24.16                   |
| Less: Provision for doubtful debts                                                          | 11.61                   | 11.61                   |
|                                                                                             | <b>87.57</b>            | <b>12.55</b>            |
| <b>Others</b>                                                                               |                         |                         |
| Considered good                                                                             | 1,957.04                | 1,257.03                |
| Considered doubtful                                                                         |                         |                         |
|                                                                                             | <b>1,957.04</b>         | <b>1,257.03</b>         |
| <b>Total</b>                                                                                | <b>2,044.61</b>         | <b>1,269.57</b>         |

Trade Receivables stated above include debts due by:

| Particulars                                               | As at<br>March 31, 2018 | As at<br>March 31, 2017 |
|-----------------------------------------------------------|-------------------------|-------------------------|
| Due from partnership firm in which director is interested | -                       | 37.60                   |

**Note 17 : Cash and bank balances**

| Particulars                                                             | As at<br>March 31, 2018 | As at<br>March 31, 2017 |
|-------------------------------------------------------------------------|-------------------------|-------------------------|
| <b>Cash &amp; Cash Equivalents</b>                                      |                         |                         |
| <b>Balances with banks:</b>                                             |                         |                         |
| On current accounts                                                     | 28.08                   | 39.20                   |
| Cash on hand                                                            | 4.73                    | 15.57                   |
| <b>Other bank balances:</b>                                             |                         |                         |
| Fixed Deposit (Maturity more than three months less than twelve months) | 246.30                  | 47.64                   |
| Fixed Deposit (Original maturity less than three Months)                | 50.15                   | -                       |
| <b>Total</b>                                                            | <b>329.26</b>           | <b>102.41</b>           |

**Fixed Deposit given as security**

FDR amounting to Rs.17.56 Lakhs/- (P.Y. Rs.15.80 Lakhs/-) have been pledged with the bank towards the Company's bank guarantee and FDR amounting to Rs. 9.45 Lakhs/- (P.Y Rs.Nil) are pledged with electricity department.

FDR amounting to Rs.245.52 Lakhs/- (P.Y. Rs.285.21 Lakhs/-) have been pledged with the bank towards loan taken from HDFC loan

**Note 18 : Short-term loans and advances**  
(Unsecured, considered good)

| Particulars                                    | As at<br>March 31, 2018 | As at<br>March 31, 2017 |
|------------------------------------------------|-------------------------|-------------------------|
| Advance given to Creditors                     | 117.27                  | 58.59                   |
| Advances recoverable in cash or in kind        | 26.46                   | 17.83                   |
| Deposits                                       | 9.80                    | 11.92                   |
| Export Incentive Receivable                    | 46.35                   | -                       |
| Balance with statutory/ government authorities | 2.92                    | 93.15                   |
| <b>Total</b>                                   | <b>202.80</b>           | <b>181.49</b>           |

**Note 19 : Other Current Assets**

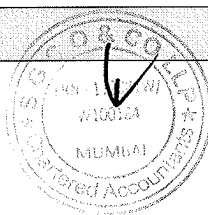
(Unsecured, considered good)

| Particulars                   | As at<br>March 31, 2018 | As at<br>March 31, 2017 |
|-------------------------------|-------------------------|-------------------------|
| IPO Expenses not Written off# | 25.98                   | -                       |
| <b>Total</b>                  | <b>25.98</b>            | <b>-</b>                |

#IPO expenses incurred being carried forward to be set off against securities premium post issue of shares in IPO

**Note 20 : Revenue from operations (Gross)**

| Particulars                                 | Year ended<br>March 31, 2018 | Year ended<br>March 31, 2017 |
|---------------------------------------------|------------------------------|------------------------------|
| <b>Sale of Products</b>                     |                              |                              |
| Plastic Packaging Product(Refer Note No 38) | 11,423.82                    | 10,484.49                    |
| <b>Other operating revenue</b>              |                              |                              |
| Scrap Sales(Refer Note No 38)               | 87.44                        | 79.97                        |
| Export Incentives(Refer Note No 39)         | 79.70                        | 6.18                         |
| <b>Total</b>                                | <b>11,590.96</b>             | <b>10,570.63</b>             |



Rajshree Polypack Limited  
Accompanying notes to the financial statements for the Year ended March, 2018

Amount in Rs. Lakhs

**Note 21 : Other Income**

| Particulars                                           | Year ended<br>March 31, 2018 | Year ended<br>March 31, 2017 |
|-------------------------------------------------------|------------------------------|------------------------------|
| Interest income on Fixed Deposits & Security Deposits | 22.72                        | 23.66                        |
| Dividend Income on Non-current investments            | -                            | 0.13                         |
| Net (loss)/Gain on Foreign Currency Transaction       | 13.92                        | 75.27                        |
| Interest On Income Tax Refund                         | -                            | 5.33                         |
| Sundry Balance Written Back                           | 13.59                        | 23.58                        |
| Reversal of Provision for doubtful debts              | -                            | 0.14                         |
| Profit on sale of Non current Investment              | 2.63                         | 0.05                         |
| Warehousing Charges                                   | 12.00                        | -                            |
| Miscellaneous Income                                  | 0.62                         | 0.99                         |
| <b>Total</b>                                          | <b>65.48</b>                 | <b>129.15</b>                |

**Note 22 : Cost of materials consumed**

| Particulars                     | Year ended<br>March 31, 2018 | Year ended<br>March 31, 2017 |
|---------------------------------|------------------------------|------------------------------|
| Opening Stock                   | 526.81                       | 305.09                       |
| Add: Purchases of Raw Materials | 6,294.92                     | 5,468.78                     |
| Less: Closing Stock             | 574.34                       | 526.81                       |
| <b>Total</b>                    | <b>6,247.39</b>              | <b>5,247.06</b>              |

**Details of raw material consumed**

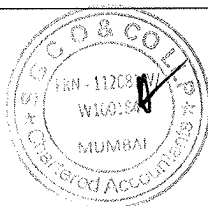
| Particulars                 | Year ended<br>March 31, 2018 | Year ended<br>March 31, 2017 |
|-----------------------------|------------------------------|------------------------------|
| Polystyrene(HIPS)           | 1,308.52                     | 852.24                       |
| Polypropylene               | 3,583.14                     | 3,323.54                     |
| Poly Ethylene Terephthalate | 423.34                       | 343.48                       |
| Master batches              | 932.38                       | 727.79                       |
| <b>Total</b>                | <b>6,247.38</b>              | <b>5,247.06</b>              |

**Note 23 : Purchases of stock-in-trade**

| Particulars                           | Year ended<br>March 31, 2018 | Year ended<br>March 31, 2017 |
|---------------------------------------|------------------------------|------------------------------|
| Purchases (Plastic Packaging Product) | 47.42                        | 50.36                        |
| <b>Total</b>                          | <b>47.42</b>                 | <b>50.36</b>                 |

**Note 24 : Changes in inventories of finished goods, WIP & stock-in-trade**

| Particulars                                                       | Year ended<br>March 31, 2018 | Year ended<br>March 31, 2017 |
|-------------------------------------------------------------------|------------------------------|------------------------------|
| <b>Opening Inventory</b>                                          |                              |                              |
| Finished Goods (Plastic Packaging Product)                        | 457.63                       | 179.87                       |
| Less: Provision of excise duty on opening stock of Finished goods | 50.85                        | 19.99                        |
|                                                                   | 406.78                       | 159.88                       |
| Work-In-Progress (Plastic Packaging Product)                      | 172.33                       | 127.65                       |
| Unusable Wastage (Scrap)                                          | 7.14                         | 18.62                        |
|                                                                   | <b>586.24</b>                | <b>306.15</b>                |
| <b>Closing Inventory</b>                                          |                              |                              |
| Finished Goods (Plastic Packaging Product)                        | 325.45                       | 406.78                       |
| Add: Provision of excise duty on closing stock of finished goods  | -                            | 50.85                        |
|                                                                   | 325.45                       | 457.63                       |
| Work-In-Progress (Plastic Packaging Product)                      | 75.63                        | 172.33                       |
| Unusable Wastage (Scrap)                                          | 18.33                        | 7.14                         |
|                                                                   | <b>419.40</b>                | <b>637.09</b>                |
| <b>Net</b>                                                        | <b>166.84</b>                | <b>(330.94)</b>              |



Rajshree Polypack Limited  
Accompanying notes to the financial statements for the Year ended March, 2018

Amount in Rs. Lakhs

**Note 25 : Employee benefit expenses**

| Particulars                    | Year ended<br>March 31, 2018 | Year ended<br>March 31, 2017 |
|--------------------------------|------------------------------|------------------------------|
| Salary, Bonus and Incentives   | 699.12                       | 573.69                       |
| Directors Remuneration         | 122.40                       | 112.20                       |
| Contribution to provident fund | 39.53                        | 33.88                        |
| Gratuity                       | 4.38                         | 8.39                         |
| Staff welfare expenses         | 16.60                        | 12.55                        |
| <b>Total</b>                   | <b>882.03</b>                | <b>740.70</b>                |

**Note 26 : Finance costs**

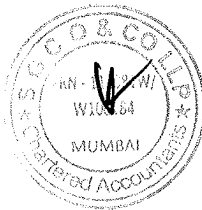
| Particulars                     | Year ended<br>March 31, 2018 | Year ended<br>March 31, 2017 |
|---------------------------------|------------------------------|------------------------------|
| Interest to bank                | 227.42                       | 242.09                       |
| Interest to financial companies | 0.43                         | 6.57                         |
| Bank Charges                    | 10.92                        | 9.82                         |
| Other borrowing cost            | 1.36                         | 33.02                        |
| <b>Total</b>                    | <b>240.13</b>                | <b>291.51</b>                |

**Note 27 : Other expenses**

| Particulars                                      | Year ended<br>March 31, 2018 | Year ended<br>March 31, 2017 |
|--------------------------------------------------|------------------------------|------------------------------|
| Store and Spare Parts Consumed                   | 152.05                       | 118.44                       |
| Power and Fuel                                   | 425.05                       | 415.76                       |
| Factory Expenses                                 | 84.22                        | 88.39                        |
| Job work                                         | 26.70                        | 124.80                       |
| <b>Repairs and maintenance</b>                   |                              |                              |
| Plant and machinery.                             | 13.54                        | 21.42                        |
| Building.                                        | 11.21                        | 15.84                        |
| Packing Material Consumed                        | 423.01                       | 337.53                       |
| Insurance                                        | 24.65                        | 19.11                        |
| Rent                                             | 53.54                        | 31.29                        |
| Transport Outward                                | 304.74                       | 275.02                       |
| Travelling Expenses                              | 46.21                        | 39.76                        |
| Legal and Professional Charges                   | 39.95                        | 31.02                        |
| Communication Expenses                           | 27.59                        | 20.51                        |
| Selling Expenses                                 | 64.15                        | 26.89                        |
| Payment to auditors*                             | 10.52                        | 15.81                        |
| Sundry Balance Written Off                       | 3.31                         | 9.42                         |
| Expenditure on Corporate Social Responsibility** | 7.72                         | 5.67                         |
| Provision for excise duty on finished goods      | -                            | 50.85                        |
| Miscellaneous Expenses                           | 117.37                       | 141.07                       |
| <b>Total</b>                                     | <b>1,835.53</b>              | <b>1,788.58</b>              |

**\*Payment to auditors:**

| Particulars               | Year ended<br>March 31, 2018 | Year ended<br>March 31, 2017 |
|---------------------------|------------------------------|------------------------------|
| <b>As Auditor:</b>        |                              |                              |
| Audit fees                | 6.50                         | 6.00                         |
| <b>In other capacity:</b> |                              |                              |
| Taxation matter           | -                            | 6.03                         |
| Company Law matter        | 1.96                         | 0.88                         |
| Other services            | 2.06                         | 2.90                         |
| IPO Services***           | 6.50                         | -                            |
| <b>Total</b>              | <b>17.02</b>                 | <b>15.81</b>                 |



Rajshree Polypack Limited  
Accompanying notes to the financial statements for the Year ended March, 2018

Amount in Rs. Lakhs

**\*\*CSR Expenditure :**

During the year the Company has incurred expenditure towards CSR activities and has spent Rs. 7.72 Lakhs (P Y Rs.5.67 Lakhs) as against Rs.17.79 Lakhs (P Y Rs.8.15 Lakhs) as required by section 135 read with Schedule VII of the Companies Act, 2013

| 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         | 7.72           | -                             | 7.72        |
|        | <b>Total</b>                            | <b>7.72</b>    | <b>-</b>                      | <b>7.72</b> |

\*\*\*IPO Expenses are included under other current asset(Refer Note No 19)

**Note 28 : Earning Per Share**

| Particulars                                | Year ended<br>March 31, 2018 | Year ended<br>March 31, 2017 |
|--------------------------------------------|------------------------------|------------------------------|
| <b>Basic/Dilutive Earnings per Share</b>   |                              |                              |
| Profit attributable to Equity shareholders | 955.77                       | 882.92                       |
| Weighted average number of equity shares   | 79.76                        | 79.76                        |
| <b>Basic/Diluted Earnings Per Share</b>    | <b>11.98</b>                 | <b>11.07</b>                 |
| <b>Face value per Share</b>                | <b>10.00</b>                 | <b>10.00</b>                 |

**Note 29 :** 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 30(a) : Contingent Liabilities - Disputed Statutory Dues**

| Particulars                                                                        | As at<br>March 31, 2018 | As at<br>March 31, 2017 |
|------------------------------------------------------------------------------------|-------------------------|-------------------------|
| Sales Tax Payable(On account of non collection of C form and H Form from Customer) | Not Ascertainable       | Not Ascertainable       |
| Income tax demand of A.Y. 2012-13(Rajshree Industries)                             | 2.10                    | 2.10                    |
| Income tax demand of A.Y. 2012-13(Erstwhile Rajshree Polypack Private Limited)     | -                       | 1.35                    |
| Income tax demand of A.Y. 2014-15(Erstwhile Rajshree Polypack Private Limited)     | 0.75                    | -                       |
| <b>Total</b>                                                                       | <b>2.85</b>             | <b>3.45</b>             |

**Note 30(b) : Contingent Liabilities - Others Commitments**

| Particulars                                                                                 | As at<br>March 31, 2018 | As at<br>March 31, 2017 |
|---------------------------------------------------------------------------------------------|-------------------------|-------------------------|
| Guarantee given by Bank on behalf of the Company                                            | 83.80                   | 83.80                   |
| Custom Duty against Export Obligation (EPCG)*                                               | -                       | 104.51                  |
| Custom Duty against Export Obligation (Advance License)**                                   | -                       | 51.75                   |
| Estimated amount of contracts remaining to be executed on capital account (net of advances) | 311.42                  | 31.08                   |
| Letter of Credit issued to Creditor                                                         | 39.64                   | -                       |
| <b>Total</b>                                                                                | <b>434.86</b>           | <b>271.14</b>           |

**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 , 2018 is Rs. Nil (PY Rs.627.08 Lakhs).

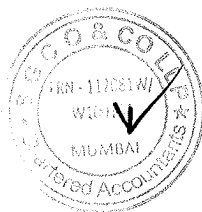
\*\* The Company has obtained Advance License for import of capital goods on zero percent custom duty. Under the Advance License scheme the Company needs to fulfill certain export obligations, failing which, it is liable for payment of custom duty saved on import. Export Obligations as on 31st March , 2018 is Rs. Nil (P Y Rs.195.80 Lakhs).

**Note 31 : Disclosure pursuant to Accounting Standard – 15 'Employee Benefits'**

**Principal actuarial assumptions**

| Particulars                    | Year ended<br>March 31, 2018 | Year ended<br>March 31, 2017 |
|--------------------------------|------------------------------|------------------------------|
| Rate of Discounting            | 7.83% p.a.                   | 7.20% 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.





**Rajshree Polypack Limited**  
Accompanying notes to the financial statements for the Year ended March, 2018

Amount in Rs. Lakhs

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

| Particulars                                                         | Year ended<br>March 31, 2018 | Year ended<br>March 31, 2017 |
|---------------------------------------------------------------------|------------------------------|------------------------------|
| Present value of obligation as at the beginning of the year:        | 28.06                        | 19.07                        |
| Interest cost                                                       | 2.02                         | 1.54                         |
| Current service cost                                                | 10.14                        | 6.71                         |
| Benefits paid                                                       | -                            | -                            |
| Actuarial (gain) / loss on obligation                               | (3.30)                       | 3.41                         |
| Actuarial (gain) / loss on obligation - Due to change in experience |                              |                              |
| Closing Present value of obligation                                 | 33.81                        | 28.06                        |

(ii) Changes in the present value of Plan Assets

| Particulars                                              | Year ended<br>March 31, 2018 | Year ended<br>March 31, 2017 |
|----------------------------------------------------------|------------------------------|------------------------------|
| Fair Value of Plan Assets at the beginning of the Period | 24.10                        | 12.23                        |
| Expected return on plan Assets                           | 1.73                         | 0.99                         |
| Contribution by the employer                             | 6.69                         | 11.27                        |
| Actuarial (gain) / loss on Plan Assets Due to Experience | (0.36)                       | (0.39)                       |
| Closing Present value of obligation                      | 32.16                        | 24.10                        |

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

| Particulars                                          | Year ended<br>March 31, 2018 | Year ended<br>March 31, 2017 |
|------------------------------------------------------|------------------------------|------------------------------|
| Actuarial gain/ (loss) on obligation for the period  | (6.41)                       | 0.74                         |
| Actuarial gain/ (loss) on plan assets for the period | 0.36                         | 0.39                         |
| Actuarial (gain)/ loss recognized during the year.   | (6.05)                       | 1.13                         |

(iv) Actuarial return on Plan Assets

| Particulars                                              | Year ended<br>March 31, 2018 | Year ended<br>March 31, 2017 |
|----------------------------------------------------------|------------------------------|------------------------------|
| Expected return on plan Assets                           | 1.73                         | 0.99                         |
| Actuarial (gain) / loss on Plan Assets Due to Experience | (0.36)                       | (0.39)                       |
| Actual Return on plan Assets                             | 1.37                         | 0.60                         |

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

| Particulars                                           | Year ended<br>March 31, 2018 | Year ended<br>March 31, 2017 |
|-------------------------------------------------------|------------------------------|------------------------------|
| Present value of obligation as at the end of the year | (33.81)                      | (28.06)                      |
| Fair value of plan assets as at the end of the year   | 32.15                        | 24.09                        |
| Funded value of assets (unfunded)                     | (1.66)                       | (3.96)                       |
| Net assets / (liability) recognized in balance sheet  | (1.66)                       | (3.96)                       |

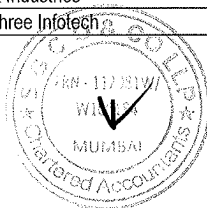
(vi) The amounts recognized in the Statement of Profit and Loss are as follows:

| Particulars                                             | Year ended<br>March 31, 2018 | Year ended<br>March 31, 2017 |
|---------------------------------------------------------|------------------------------|------------------------------|
| Current service cost                                    | 10.14                        | 6.71                         |
| Interest cost                                           | 0.29                         | 0.55                         |
| Net actuarial (gain) / loss recognized in the year      | (6.05)                       | 1.13                         |
| Expenses recognized in the statement of profit and loss | 4.38                         | 8.39                         |

**Note 32 : Related Party disclosures**

**a. List of related parties**

| Name of the Party                                                                                                                | Relationship                                       |
|----------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------|
| Key managerial personnel                                                                                                         | Ramswaroop Radheshyam Thard                        |
|                                                                                                                                  | Naresh Radheshyam Thard                            |
|                                                                                                                                  | Akash Jadia(20th March 2017 to 31st December 2017) |
|                                                                                                                                  | Mitali Rajendra Shah(1st January 2018)             |
|                                                                                                                                  | Sunil Sawarmal Sharma(20th November 2017)          |
| Wholly Owned Subsidiary of Investing party in which Company is Associate                                                         | Polytype Asia Pacific Company Limited.             |
| 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                                  |



**Rajshree Polypack Limited**  
Accompanying notes to the financial statements for the Year ended March, 2018

Amount in Rs. Lakhs

**b. Transactions with Related Parties :**

| Name of Party                         | Nature of Transaction   | Year ended<br>March 31, 2018 | Year ended<br>March 31, 2017 |
|---------------------------------------|-------------------------|------------------------------|------------------------------|
| Ramswaroop Radheshyam Thard           | Directors Remuneration  | 68.40                        | 62.70                        |
| Naresh Radheshyam Thard               | Directors Remuneration  | 54.00                        | 49.50                        |
| Mitali Rajendra Shah                  | Salary                  | 1.05                         | -                            |
| Sunil Sawarmal Sharma                 | Salary                  | 3.85                         | -                            |
|                                       | Loan Given              | 1.00                         | -                            |
|                                       | Loan received back      | 0.20                         | -                            |
| Akash Jadia                           | Salary                  | 1.35                         | 0.05                         |
| Polytype Asia Pacific Company Limited | Purchase of Consumables | 4.83                         | -                            |
|                                       | Plant & Machinery       | -                            | 255.93                       |
| Bobson Industries                     | Job work charges        | 18.54                        | 7.38                         |
|                                       | Sales                   | 42.01                        | 63.93                        |
|                                       | Purchases               | 60.11                        | 8.25                         |
| Orbit Industries                      | Purchases               | 82.80                        | 6.68                         |
|                                       | Sales                   | 94.24                        | 9.01                         |
|                                       | Job work charges        | 5.07                         | 65.32                        |
| Rajshree Infotech                     | IT Service              | 26.00                        | 39.00                        |
|                                       | Rent Service            | 11.23                        | -                            |

**c. Balance Outstanding of Related Parties :**

| Name of Party                         | Receivable / Payable            | As at<br>March 31, 2018 | As at<br>March 31, 2017 |
|---------------------------------------|---------------------------------|-------------------------|-------------------------|
| Polytype Asia Pacific Company Limited | Trade Payable                   | -                       | -                       |
|                                       | Trade Payable for Capital goods | -                       | 1.18                    |
|                                       | Advance Payment                 | 0.25                    | -                       |
| Sunil Sawarmal Sharma                 | Loan receivable                 | 1.40                    | -                       |
| Bobson Industries                     | Trade Receivable                | -                       | 37.60                   |
|                                       | Trade Payable                   | 25.86                   | -                       |
| Orbit Industries                      | Trade Receivable                | -                       | -                       |
|                                       | Trade Payable                   | 63.10                   | 0.51                    |
| Rajshree Infotech                     | Creditors for Expenses          | -                       | 3.67                    |
|                                       | Advance Payment                 | 5.62                    | -                       |

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

**Note 33 : 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<br>March 31, 2018 | Year ended<br>March 31, 2017 |
|-----------------------|------------------------------|------------------------------|
| Export on F.O.B basis | 1,079.24                     | 746.15                       |
| <b>Total</b>          | <b>1,079.24</b>              | <b>746.15</b>                |

(a). Consumption of raw materials:

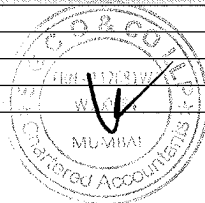
| Particulars  | Year ended March 31, 2018 |                | Year ended March 31, 2017 |                |
|--------------|---------------------------|----------------|---------------------------|----------------|
|              | Amount                    | Percentage     | Amount                    | Percentage     |
| Imported     | 666.96                    | 10.68%         | 849.16                    | 16.18%         |
| Indigenous   | 5,580.43                  | 89.32%         | 4,397.89                  | 83.82%         |
| <b>Total</b> | <b>6,247.39</b>           | <b>100.00%</b> | <b>5,247.05</b>           | <b>100.00%</b> |

(b). Consumption of components and spare parts:

| Particulars  | Year ended<br>March 31, 2018 |                | Year ended<br>March 31, 2017 |                |
|--------------|------------------------------|----------------|------------------------------|----------------|
|              | Amount                       | Percentage     | Amount                       | Percentage     |
| Imported     | 32.93                        | 21.66%         | 35.14                        | 29.67%         |
| Indigenous   | 119.12                       | 78.34%         | 83.30                        | 70.33%         |
| <b>Total</b> | <b>152.05</b>                | <b>100.00%</b> | <b>118.44</b>                | <b>100.00%</b> |

**Note 34 : Value of Imports on C.I.F Basis:**

| Particulars                | Year ended<br>March 31, 2018 | Year ended<br>March 31, 2017 |
|----------------------------|------------------------------|------------------------------|
| Raw Materials              | 502.43                       | 887.43                       |
| Components and spare parts | 47.55                        | 33.98                        |
| Capital goods              | 18.64                        | 849.70                       |
| <b>Total</b>               | <b>568.62</b>                | <b>1,771.11</b>              |



Rajshree Polypack Limited  
Accompanying notes to the financial statements for the Year ended March, 2018

Amount in Rs. Lakhs

**Note 35: Details on derivative instruments and unhedged foreign currency expenses**

| Particulars       | Currency | As at<br>March 31, 2018    |               | As at<br>March 31, 2017    |               |
|-------------------|----------|----------------------------|---------------|----------------------------|---------------|
|                   |          | Foreign Currency<br>Amount | Rupees        | Foreign Currency<br>Amount | Rupees        |
| Trade Receivables | USD      | 0.69                       | 45.07         | 0.75                       | 48.41         |
|                   | GBP      | -                          | -             | 0.12                       | 9.98          |
|                   |          | <b>0.69</b>                | <b>45.07</b>  | <b>0.87</b>                | <b>58.39</b>  |
| Trade Payables    | USD      | 0.95                       | 61.58         | 2.47                       | 159.84        |
|                   | Euro     | 0.34                       | 27.04         | 0.61                       | 42.54         |
|                   | CHF      | -                          | 0.20          | -                          | -             |
|                   |          | <b>1.29</b>                | <b>88.82</b>  | <b>3.08</b>                | <b>202.38</b> |
| Advances Paid     | USD      | 0.19                       | 12.13         | 0.41                       | 27.09         |
|                   | Euro     | 1.53                       | 116.60        | 0.07                       | 5.17          |
|                   | CHF      | 0.18                       | 11.68         | -                          | -             |
|                   |          | <b>1.90</b>                | <b>140.41</b> | <b>0.48</b>                | <b>32.26</b>  |
| Advances Received | USD      | 1.41                       | 90.45         | 0.20                       | 14.11         |
|                   |          | <b>1.41</b>                | <b>90.45</b>  | <b>0.20</b>                | <b>14.11</b>  |

**Note 36 : Expenditure in foreign currency :**

| Particulars                 | Year ended<br>March 31, 2018 | Year ended<br>March 31, 2017 |
|-----------------------------|------------------------------|------------------------------|
| Foreign Travelling Expense  | 4.67                         | 5.76                         |
| Technical Service Charges   | 11.20                        | 2.70                         |
| Membership and Subscription | 2.69                         | 2.31                         |
| Business Promotion Expenses | 1.41                         | -                            |
| Directors Sitting Fees      | 0.60                         | -                            |
| <b>Total</b>                | <b>20.57</b>                 | <b>10.77</b>                 |



**Rajshree Polypack Limited**  
Accompanying notes to the financial statements for the Year ended March, 2018

Amount in Rs. Lakhs

| Particulars                                                                    | Amount in Rs. & CHF. (Lac)   |             |                              |             |
|--------------------------------------------------------------------------------|------------------------------|-------------|------------------------------|-------------|
|                                                                                | Year ended<br>March 31, 2018 |             | Year ended<br>March 31, 2017 |             |
|                                                                                | Rs                           | CHF         | Rs                           | CHF         |
| 2017-18 Interim dividend to 1 shareholder on 22,26,084/- shares of Rs 10 each. | 22.26                        | 0.34        | -                            | -           |
| 2016-17 Interim dividend to 1 shareholder on 22,26,084/- shares of Rs 10 each. | -                            | -           | 0.26                         | 0.26        |
| 2016-17 Final dividend to 1 shareholder on 22,26,084/- shares of Rs 10 each.   | 16.70                        | 0.26        | -                            | -           |
| 2015-16 Final dividend to 1 shareholder on 7,42,028/ shares of Rs 10 each.     | -                            | -           | 7.42                         | 0.11        |
| <b>Total</b>                                                                   | <b>38.96</b>                 | <b>0.60</b> | <b>7.68</b>                  | <b>0.37</b> |

**Note 37:**

The Company has taken premises on operating lease and entered into non-cancellable Leave 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                                       | Year ended<br>March 31, 2018 | Year ended<br>March 31, 2017 |
|---------------------------------------------------|------------------------------|------------------------------|
| Not later than one year                           | 52.02                        | 15.63                        |
| Later than one year and not later than five years | 73.12                        | 10.67                        |
| 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.

**Note 38 :** Consequent to the introduction of Goods and Service Tax (GST) with effect from July 1, 2017, Central Excise Duty, Value Added Tax (VAT), etc. have been replaced by GST. In accordance with AS-9 "Revenue Recognition" and Schedule III of Companies Act 2013, GST is not Included in Revenue from operations from 1st July 2017 onwards. However, for the period April 2017 to June 2017 and Earlier Comparative Periods, excise duty is included in the revenue from operations hence not comparable.

**Note 39 :** Export Incentives under Revenue from operations includes prior period income pertaining to previous year 2016 17 and 2015 16 amounting to Rs 35.04 Lakhs for Merchandise Export Incentive Scheme (MEIS).

**Note 40 :** In the opinion of the Management, the Company is mainly engaged in the business of manufacturing "Plastic Packaging Product". All other activities of the Company revolve around the main business and as such, there are no separate reportable segments that require reporting under Accounting Standard 17 - "Segment Reporting".

**Note 41:** During the previous year, vide resolution passed in Extra Ordinary General Meeting held on 24th 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/ W100184

**Suresh Murarka**

Partner

Membership No. 044739



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

*Ramswaroop Thard*

**Ramswaroop Thard**

Chairman & MD

DIN: 02835505

*Mitali Shah*

**Mitali Shah**

Company Secretary &

Compliance Officer

**Naresh Thard**

Jt. Managing Director

DIN: 03581790

*Sumil Sharma*

**Sumil Sharma**

Chief Financial Officer

Place: Mumbai

Date: 11th June, 2018

Place: Mumbai

Date: 11th June, 2018

**Rajshree Polypack Limited**  
Accompanying notes to the financial statements for the Year ended March , 2018

**Note 11 : Fixed Assets**

| Particulars              | Gross Block         |                           |              | Accumulated Depreciation |                     |                                  | Net Block            |                      |
|--------------------------|---------------------|---------------------------|--------------|--------------------------|---------------------|----------------------------------|----------------------|----------------------|
|                          | As at April 1, 2017 | Additions during the Year | Deletions    | As at March.31, 2018     | As at April 1, 2017 | Depreciation charge for the year | As at March.31, 2018 | As at March.31, 2017 |
| <b>Tangible Assets</b>   |                     |                           |              |                          |                     |                                  |                      |                      |
| Land                     | 69.48               | -                         | -            | 69.48                    | -                   | -                                | 69.48                | 69.48                |
| Building                 | 771.82              | 13.10                     | -            | 784.92                   | 147.05              | 22.84                            | 615.02               | 624.77               |
| Plant & Machinery        | 4,532.32            | 109.24                    | -            | 4,641.56                 | 1,359.87            | 379.32                           | 2,902.37             | 3,172.44             |
| Moulds & Dies            | 772.05              | 103.59                    | -            | 875.64                   | 203.88              | 62.03                            | 609.72               | 568.16               |
| Electric Installation    | 116.99              | -                         | -            | 116.99                   | 46.49               | 10.23                            | 60.27                | 70.50                |
| Computers                | 41.42               | 10.07                     | -            | 51.49                    | 32.57               | 5.23                             | 13.69                | 8.84                 |
| Fire Extinguishers       | 5.30                | 0.44                      | -            | 5.73                     | 1.59                | 0.37                             | 3.77                 | 3.71                 |
| Furniture & Fixtures     | 121.67              | 12.14                     | -            | 133.81                   | 34.26               | 11.89                            | 46.15                | 87.42                |
| Office Equipment         | 40.21               | 4.07                      | -            | 44.27                    | 23.16               | 5.56                             | 28.71                | 17.05                |
| Vehicles                 | 47.19               | 58.06                     | 3.82         | 101.43                   | 14.20               | 8.64                             | 19.21                | 32.99                |
| <b>Total</b>             | <b>6,518.44</b>     | <b>310.71</b>             | <b>3.82</b>  | <b>6,825.32</b>          | <b>1,863.07</b>     | <b>506.11</b>                    | <b>2,365.55</b>      | <b>4,655.37</b>      |
| <b>Previous Year</b>     | <b>5,145.71</b>     | <b>1,385.99</b>           | <b>13.26</b> | <b>6,518.44</b>          | <b>1,400.50</b>     | <b>474.82</b>                    | <b>1,863.07</b>      | <b>-</b>             |
| <b>Intangible Assets</b> |                     |                           |              |                          |                     |                                  |                      |                      |
| ERP                      | 36.42               | 6.50                      | -            | 42.92                    | 22.18               | 17.71                            | 39.89                | 14.24                |
| <b>Total</b>             | <b>36.42</b>        | <b>6.50</b>               | <b>-</b>     | <b>42.92</b>             | <b>22.18</b>        | <b>17.71</b>                     | <b>39.89</b>         | <b>14.24</b>         |
| <b>Previous Year</b>     | <b>34.29</b>        | <b>2.13</b>               | <b>-</b>     | <b>36.42</b>             | <b>10.86</b>        | <b>11.32</b>                     | <b>22.18</b>         | <b>-</b>             |
| <b>Total</b>             | <b>6,554.86</b>     | <b>317.21</b>             | <b>3.82</b>  | <b>6,868.24</b>          | <b>1,885.25</b>     | <b>523.82</b>                    | <b>2,405.44</b>      | <b>4,669.61</b>      |
| <b>Previous Year</b>     | <b>5,180.00</b>     | <b>1,388.12</b>           | <b>13.26</b> | <b>6,554.86</b>          | <b>1,411.36</b>     | <b>486.14</b>                    | <b>1,885.25</b>      | <b>-</b>             |

