

Date: May 26, 2025

To,
Listing Department
National Stock Exchange of India Limited,
Exchange Plaza, Plot No. C-1, Block G,
Bandra Kurla Complex,
Bandra (E), Mumbai - 400051

Symbol/Series: - RPPL/ EQ

Dear Sir/Madam,

Subject: Outcome of Board Meeting

In compliance with Regulation 30 read with Schedule III, Part A, Para A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI Listing Regulations**"), this is to inform you that the Board of Directors ("**Board**") of the Company at their meeting held today i.e. Monday, May 26, 2025, have, *inter alia* considered and approved the following items of business:

1. Audited Financial Results (Standalone and Consolidated) for the quarter and financial year ("**FY**") ended 31st March, 2025 ("**Audited Financial Results**") along with Auditor's Report issued by M/s. J A S S & CO LLP (Formerly known as SINGRODIA & Co LLP"), Chartered Accountants ("**Statutory Auditor**"), in terms of Regulation 33 of SEBI Listing Regulations.

In relation to the aforesaid, please find enclosed the following documents as "**Annexure I**":

- (i) Audited Financial Results;
 - (ii) Auditors' Report issued by the Statutory Auditor of the Company;
 - (iii) Declaration regarding unmodified opinion of the Statutory Auditor on the Audited Financial Results.
2. Appointment of M/s. Nishant Bajaj & Associates Practicing Company Secretaries (FCS No: 12990) as the Secretarial Auditor of the Company to carry out the Secretarial Audit of the Company pursuant to Section 204 of the Companies Act 2013, for the first term of five (5) consecutive years i.e. from the financial year 2025-26 to financial year 2029-30, as approved and recommended by the Audit Committee and subject to the approval of the shareholders in the ensuing AGM. Details as required under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD/CFD- PoD-1/P/CIR/2023/123 dated July 13, 2023 and SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 is enclosed as "**Annexure II**".
 3. **Re-appointment of M/s. V J Talati & Co., as the Cost Auditor of the Company for FY 2025-2026:**
Details as required under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD/CFD- PoD-1/P/CIR/2023/123 dated July 13, 2023 and SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 is enclosed as "**Annexure III**".

4. Capacity addition by setting up of new machineries during the financial year 2025-2026 and amended the exclusive Toll Manufacturing Agreement entered into by the Company with a third party manufacturer. Currently, the third-party manufacturer, manufactures different types of food packaging containers manufactured using 'Injection molding process'.
Details as required under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD/CFD- PoD-1/P/CIR/2023/123 dated July 13, 2023 and SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 is enclosed as **"Annexure IV"**.

The meeting of the Board of Directors of the Company was commenced at 02.35 pm and concluded at 04:18 pm.

The above results are also available on the Company's website at www.rajshreepolypack.com

Kindly take the same on record and oblige.

FOR RAJSHREE POLYPACK LIMITED

Mahipal Singh Chouhan
Company Secretary & Compliance Officer
M. No. A41460
Place: Thane
Encl: As Above



INDEPENDENT AUDITOR'S REPORT ON AUDIT OF CONSOLIDATED FINANCIAL RESULTS TO THE BOARD OF DIRECTORS OF RAJSHREE POLYPACK LIMITED

Opinion

We have audited the accompanying Statement of Consolidated Financial Results of **RAJSHREE POLYPACK LIMITED** (the "Holding Company") and its share of net loss after tax of its jointly controlled entity for the quarter and year ended March 31, 2025 (the "Statement"), being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of other auditor on separate financial results of the jointly controlled entity, the aforesaid Statement:

- (i) includes the annual financial results of Holding Company and the following entity:

Jointly Controlled Entity

- Olive Ecopak Private Limited

- (ii) is presented in accordance with the requirements of Regulation 33 of the Listing Regulations; and

- (iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards ("IND AS") and other accounting principles generally accepted in India of the consolidated net profit and consolidated total comprehensive income and other financial information of the holding company and its jointly controlled entity for the quarter and year ended March 31, 2025.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SA"s) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the holding company and of its jointly controlled entity in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (the "ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated Financial Results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

Management's Responsibilities for the Consolidated Financial Results

This Statement which includes Consolidated financial results is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The Statement has been

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(Formerly known as Singrodia & Co LLP)



compiled from the related audited consolidated financial results for the quarter and year ended March 31, 2025. This responsibility includes preparation and presentation of the Consolidated Financial Results that give a true and fair view of the consolidated net profit and consolidated other comprehensive income and other financial information of the holding company including its jointly controlled entity in accordance with the recognition and measurement principles laid down in IND AS, prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the holding company and its jointly controlled entity and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the respective financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of this Consolidated Financial Results by the Directors of the Company, as aforesaid.

In preparing the Consolidated Financial Results, the respective Boards of Directors of the companies included in the holding company and its jointly controlled entity are responsible for assessing the ability of the holding company and of its jointly controlled entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Boards of Directors either intend to liquidate the holding company and its jointly controlled entity or to cease operations, or have no realistic alternative but to do so.

The respective Boards of Directors of the holding company and of its jointly controlled entity are responsible for overseeing the financial reporting process of the holding company and of its jointly controlled entity.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

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

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Consolidated Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from

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fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of consolidated financial statements on whether the holding company, incorporated in India have adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast a significant doubt on the ability of the holding company and of its jointly controlled entity to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the holding company and its jointly controlled entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated Financial Results, including the disclosures, and whether the Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Perform procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations to the extent applicable.
- Obtain sufficient appropriate audit evidence regarding the financial information of the holding company and its jointly controlled entity to express an opinion on the Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Consolidated Financial Results of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

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in the Consolidated Financial Results.

We communicate with those charged with governance of the Company and such other entities included in the Consolidated Financial Results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

The Statement includes the audited financial results of one jointly controlled entity, whose financial results reflect Holding Company's share of net loss after tax of Rs. 643.76 lakhs for the period from April 1, 2024 to March 31, 2025, as considered in the Statement, which have been audited by the other auditor whose reports on financial results of this entity have been furnished to us by the management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of its jointly controlled entity, is based solely on the report of such other auditor and the procedures performed by us are as stated in paragraph above. Our opinion is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditor.

The Statement includes the results for the quarter ended March 31, 2025 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2025 and the published unaudited year-to-date figures up to the end of the third quarter of the current financial year, prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" which were subjected to a limited review by us under the Listing Regulations.

The Financials results of the Company for the quarter/year ended 31st March 2024, were audited by another auditor who expressed an unmodified opinion on those statements. Our opinion on the Consolidated financial results is not modified in respect of the above matter.

For JASS & Co LLP

(formerly known as Singrodia & Co LLP)

Chartered Accountants

Firm Registration No: W100280


Akshay Agarwal
Partner



Mem. No.: 170148

UDIN: 25170148BMLGFW3183

Place: Mumbai

Date: 26th May, 2025

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STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2025

Particulars	Quarter Ended			Year Ended	
	Mar 31, 2025	Dec 31, 2024	Mar 31, 2024	Mar 31, 2025	Mar 31, 2024
	Audited (Refer Note 7)	Unaudited	Audited (Refer Note 7)	Audited	Audited
I. INCOME					
a. Revenue from Operations	9,005.46	7,270.19	6,937.39	32,973.50	27,439.15
b. Other Income	168.91	136.63	109.05	496.17	290.29
TOTAL INCOME	9,174.37	7,406.82	7,046.44	33,469.67	27,729.44
II. EXPENSES					
a. Cost of Materials Consumed	5,221.12	4,288.61	4,044.48	20,033.22	16,306.37
b. Purchases of Stock-In-Trade	-	16.14	62.42	269.66	926.05
c. Changes in Inventories of Finished Goods and Work-In-Progress and Stock-In-Trade	345.99	103.98	37.87	151.08	(390.43)
d. Employee Benefits Expenses	675.75	669.32	672.66	2,737.10	2,550.59
e. Finance Costs	248.08	242.63	221.53	954.20	837.90
f. Depreciation and Amortization Expenses	481.32	442.43	392.85	1,734.41	1,554.64
g. Other Expenses	1,700.01	1,423.67	1,312.10	5,648.67	4,730.93
TOTAL EXPENSES	8,672.27	7,186.78	6,743.91	31,528.34	26,516.05
III. PROFIT BEFORE SHARE OF LOSS OF JOINT VENTURE AND TAX	502.10	220.04	302.53	1,941.33	1,213.39
Share of Loss of Jointly Controlled Entity	-	(261.06)	(16.43)	(643.76)	(20.75)
IV. PROFIT BEFORE EXCEPTIONAL ITEMS AND TAX	502.10	(41.02)	286.10	1,297.57	1,192.64
V. TAX EXPENSES					
a. Current tax	139.51	26.17	60.40	343.30	295.57
b. Deferred tax	(2.23)	26.73	22.89	71.57	24.26
c. Tax related to Previous Year	-	-	-	86.60	8.69
VI. Profit for the Period	364.82	(93.92)	202.81	796.10	864.12
OTHER COMPREHENSIVE INCOME					
(A) Item that will not be reclassified to Profit & Loss					
- Remeasurement of Defined Benefit Plan	(2.45)	3.50	(46.79)	8.05	(40.79)
- Tax impact thereon	0.62	(0.88)	11.78	(2.03)	10.27
VII. Total Other Comprehensive Income/(Loss)	(1.83)	2.62	(35.01)	6.02	(30.52)
VIII. Total Comprehensive Income for the Period	362.99	(91.30)	167.80	802.12	833.60
IX. Paid up equity share capital (Face value of ₹ 5 each)	3,667.20	3,667.20	3,665.20	3,667.20	3,665.20
X. Other equity	-	-	-	12,314.47	11,510.04
XI. Earning per Equity share of ₹ 5 each					
Basic (in ₹)	0.50	(0.13)	0.28	1.09	1.20
Diluted (in ₹)	0.50	(0.13)	0.28	1.08	1.19

Notes :

- The above consolidated financial results which are published in accordance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015 ("Listing Regulations") have been reviewed and recommended by Audit Committee and has been approved by the Board of Directors at its Meeting held on Monday, May 26, 2025.
- These financial results have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under section 133 of the Companies Act, 2013 and other recognized accounting practices and policies.
- The Company has only one reportable segment i.e. Plastic Packaging Product as per the requirements of Ind AS 108 "Operating Segments".
- During the quarter ended 30 September 2024, the Company on September 18, 2024 ("Record Date"), sub-divided/split of existing Equity Shares of the Company from 1 (One) Equity Share having face value of Rs. 10/- (Rupees ten only) each fully paid-up, into such number of Equity Shares having face value of Rs. 5/- (Rupees five only) each fully paid-up. Accordingly, earnings per share of comparative periods presented has been calculated based on number of shares outstanding in respective periods, as increased by sub-divided/split of shares.
- Equity Share Capital amounting to Rs. 2 Lakhs has been increased due to issue of bonus shares to the one of shareholder which has been kept in abeyance in the earlier quarters by the NSE.
- The Company's share of loss in the Jointly Controlled Entity amounted to Rs. 276.37 lakhs for the quarter ended March 31, 2025, and Rs. 1,133.58 lakhs for the year ended March 31, 2025. As the Company's accumulated share of losses exceeded its interest in the Jointly Controlled Entity during the third quarter of F.Y. 2024-25, it has recognised its share of losses only to the extent of its interest in the entity. Accordingly, no further share of losses has been recognised from the point at which carrying amount of the Investment was reduced to Nil, the same is in compliance with Ind AS 28 - Investments in Associates and Joint Ventures.
- The figures for quarter ended March 31, 2025 and March 31, 2024 are arrived as difference between audited figures in respect of full financial year and the unaudited published figures upto nine months of the relevant financial years, which were subject to limited review.
- The Code on Social Security, 2020 ("Code") relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the final rules/ interpretation have not yet been issued. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.
- Comparative figures have been regrouped/reclassified to conform to the current period's/year's presentation.

For Rajshree Polypack Limited

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



Place: Thane
Date: May 26, 2025

STATEMENT OF CONSOLIDATED ASSETS AND LIABILITIES AS AT MARCH 31, 2025

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
	(Audited)	(Audited)
I. ASSETS		
(1) Non - Current Assets		
(a) Property, Plant and Equipment	11,742.55	10,964.61
(b) Capital Work-in-Progress	160.92	44.37
(c) Right of Use assets	1,012.44	1,166.20
(d) Intangible assets	60.24	78.64
(e) Investments accounted using equity method (Refer Note 6)	-	580.38
(f) Financial assets		
Investments	32.98	30.46
Loans	3,350.00	1,843.05
Other Financial Assets	249.68	131.27
(g) Income Tax Assets (Net)	49.12	42.45
(h) Other Non Current Assets	633.61	839.17
Total Non-Current Assets	17,291.54	15,720.60
(2) Current Assets		
(a) Inventories	6,802.02	7,154.25
(b) Financial Assets		
Trade Receivables	6,443.73	4,083.95
Cash and Cash Equivalents	723.41	298.18
Other Bank Balances	157.81	82.54
Loans	33.05	34.04
Other Financial Asset	43.11	102.19
(c) Other Current Assets	508.11	578.70
Total Current Assets	14,711.24	12,333.85
TOTAL ASSETS	32,002.78	28,054.45
II. EQUITY AND LIABILITIES		
(1) Equity		
(a) Equity Share Capital	3,667.20	3,665.20
(b) Other Equity	12,314.47	11,510.04
(c) Money received against share warrant	156.75	156.75
Total Equity	16,138.42	15,331.99
(2) Liabilities		
(a) Non - Current Liabilities		
(i) Financial Liabilities		
Borrowings	2,509.49	1,513.32
Lease Liabilities	1,006.55	1,142.86
Other financial liabilities	5.52	5.10
(ii) Deferred tax liabilities (net)	541.82	470.26
Total Non - Current Liabilities	4,063.38	3,131.54
(b) Current Liabilities		
(i) Financial Liabilities		
Borrowings	7,887.65	5,832.86
Lease Liabilities	198.98	167.46
Trade Payables		
Due to Micro and Small Enterprises	953.24	409.03
Due to other	1,441.87	1,100.18
Other Financial liabilities	183.90	240.88
(ii) Other Current Liabilities	1,050.54	1,773.34
(iii) Current Tax Liabilities (Net)	-	-
(iv) Provisions	84.80	67.17
Total Current Liabilities	11,800.98	9,590.92
Total Liabilities	15,864.36	12,722.46
TOTAL EQUITY AND LIABILITIES	32,002.78	28,054.45



Unit I : Survey No. 860 (26/3/P8) and 781 (26/3/P6), Village Mandar Sangam, Umbergaon Varsad, Gujarat- 396155.

Unit II : Plot No. 370/2(2) & 370/2(3), Village- Kachigam, Vapi Daman Road, Daman-396210.

Unit III : Survey No.667/09, 667/10, 668/08, 668/091A, 668/10 and 668/10/02, Somnath Kachigam Road, Somnath- Dabhel, Daman-396210.

STATEMENT OF CONSOLIDATED CASH FLOW FOR THE YEAR ENDED MARCH 31, 2025

(₹ in Lakhs)

Particulars	For Year ended Mar 31, 2025	For Year ended Mar 31, 2024
	(Audited)	(Audited)
CASH FLOWS FROM OPERATING ACTIVITIES:		
Profit before tax :	1,272.25	1,192.65
Adjustments for:		
Depreciation and amortization expense	1,734.41	1,554.64
Finance costs	954.20	837.90
Provision for doubtful receivables	(89.10)	136.43
Profit on sale of Fixed Assets	(1.73)	(13.27)
Sundry Balances Written Off	-	20.83
Sundry Balances Written Back	(8.69)	-
Fair Value of Mutual Fund	(2.52)	(9.39)
Net foreign exchange differences	(20.06)	(10.05)
Expenses on Employee Stock options	4.31	8.97
Interest Income	(268.98)	(75.78)
Share of Loss in Joint Venture (JV)	669.08	20.75
Change in operating assets and liabilities:		
(Increase)/Decrease in trade receivables and other assets	(2,247.41)	(11.50)
(Increase) in inventories	352.23	(527.84)
Increase/(Decrease) in trade payable and other liabilities	(101.87)	(650.01)
Cash generated from operations	2,246.12	2,474.33
Less: Income taxes paid	(436.57)	(388.14)
Net cash generated from operating activities	1,809.55	2,086.19
CASH FLOWS FROM INVESTING ACTIVITIES:		
Payments for property, plant and equipment	(2,212.55)	(1,871.52)
Proceeds from sale of Fixed Assets	2.50	16.38
Payments for Purchase of Investments	(63.38)	(488.52)
Loan Given	(1,254.07)	(982.00)
Investment in Fixed Deposit	(75.27)	(64.61)
Interest received	16.10	10.94
Net cash used in investing activities	(3,586.67)	(3,379.33)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Proceeds from Short Term borrowings (net)	1,762.08	406.17
Proceeds from Long Term borrowings	1,988.50	37.00
Repayment of Long Term borrowings	(699.62)	(491.09)
Proceeds from Share Capital	-	1,383.00
Proceeds from Share Warrant	-	156.75
Interest Paid	(848.05)	(711.57)
Dividend Paid	-	(57.25)
Net cash generated from financing activities	2,202.91	723.01
Net increase in cash and cash equivalents	425.79	(570.13)
Effect of Exchange rate changes on cash and cash equivalents	(0.56)	-
Cash and Cash Equivalents at the beginning of the year	298.18	868.31
Cash and Cash Equivalents at the end of the year	723.41	298.18
Reconciliation of cash and cash equivalents as per the cash flow statement:		
Cash and cash equivalents as per above comprise of the following:		
Cash in Hand	3.72	7.37
Bank Balances	420.37	60.53
Fixed Deposit (With maturity of 3 months or less from reporting date)	299.32	230.28
Balances per statement of cash flows	723.41	298.18



Unit I : Survey No. 860 (26/3/P8) and 781 (26/3/P6), Village Mandla, Sarigam, Umbergaon, Valsad, Gujarat- 396155.

Unit II : Plot No. 370/2(2) & 370/2(3), Village- Kachigam, Vapi Daman Road, Daman-396210.

Unit III : Survey No.667/09, 667/10, 668/08, 668/091A, 668/10 and 668/10/02, Somnath Kachigam Road, Somnath- Dabhel, Daman-396210.

INDEPENDENT AUDITOR'S REPORT ON AUDIT OF THE STANDALONE FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF RAJSHREE POLYPACK LIMITED

Opinion

We have audited the accompanying Statement of Standalone Financial Results of **RAJSHREE POLYPACK LIMITED** (the "Company"), for the quarter and year ended March 31, 2025. The Statement is being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the statement:

- is presented in accordance with the requirements of Regulation 33 of the Listing Regulations; and
- Gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards ("Ind AS") and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the Company for the quarter and year ended March 31, 2025.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SA's") specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Results for the quarter and year ended March 31, 2025 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

Management's Responsibilities for the Standalone Financial Results

This Statement, which includes the Standalone financial results is the responsibility of the Company's Board of Directors, and has been approved by them for the issuance. The Statement has been compiled from the related audited standalone financial statements for the quarter and year ended March 31, 2025. This responsibility includes preparation and presentation of the Standalone Financial Results for the quarter and year ended March 31, 2025 that gives a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles

101, Neoshine House,
Veera Industrial Estate, Opp. Monginis Factory,
New Link Road, Andheri (West),
Mumbai - 400 053

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laid down in Ind AS, prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also 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 the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that gives a true and fair view and is free from material misstatements, whether due to fraud or error.

In preparing the Standalone Financial Results, the Board of Directors is responsible for assessing the Company's ability, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

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

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Standalone Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i)

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(Formerly known as Singrodia & Co LLP)

of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of standalone financial statements on whether the company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Standalone Financial Results, including the disclosures, and whether the Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Standalone Financial Results of the Company to express an opinion on the Standalone Financial Results.

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

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all

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relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

The statement includes the results for the quarter ended March 31, 2025 being the balancing figure between the audited figures in respect of the financial year ended March 31, 2025 and the published unaudited year-to-date figures up to the third quarter of the current financial year prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" which were subjected to a limited review by us under the Listing Regulations.

The Financials results of the Company for the quarter/year ended 31st March 2024, were audited by another auditor who expressed an unmodified opinion on those statements.

Our opinion on the standalone financial results is not modified in respect of the above matter.

For JASS & Co. LLP

(formerly known as Singrodia & Co LLP)

Chartered Accountant

Firm Reg. No W100280



Akshay Agarwal
Partner

Mem. No.: 170148

UDIN: 25170148BMLGFV9450

Place: Mumbai

Date: 26th May, 2025



STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2025

(₹ in Lakhs)

Particulars	Quarter Ended			Year Ended	
	Mar 31, 2025	Dec 31, 2024	Mar 31, 2024	Mar 31, 2025	Mar 31, 2024
	Audited (Refer Note 6)	Unaudited	Audited (Refer Note 6)	Audited	Audited
I. INCOME					
a. Revenue from Operations	9,005.46	7,270.19	6,937.39	32,973.50	27,439.15
b. Other Income	168.91	136.63	127.83	496.17	355.39
TOTAL INCOME	9,174.37	7,406.82	7,065.22	33,469.67	27,794.54
II. EXPENSES					
a. Cost of Materials Consumed	5,221.12	4,288.61	4,044.48	20,033.22	16,306.37
b. Purchases of Stock-In-Trade	-	16.14	62.42	269.66	926.05
c. Changes in Inventories of Finished Goods and Work-In-Progress and Stock-In-Trade	345.99	103.98	37.87	151.08	(390.43)
d. Employee Benefits Expenses	675.75	669.32	672.66	2,737.10	2,550.59
e. Finance Costs	248.08	242.63	221.53	954.20	837.90
f. Depreciation and Amortization Expenses	481.32	442.43	392.85	1,734.41	1,554.64
g. Other Expenses	1,700.01	1,423.67	1,312.10	5,648.67	4,730.93
TOTAL EXPENSES	8,672.27	7,186.78	6,743.91	31,528.34	26,516.05
III. PROFIT BEFORE EXCEPTIONAL ITEMS AND TAX	502.10	220.04	321.31	1,941.33	1,278.49
IV. TAX EXPENSES					
a. Current tax	139.51	26.17	60.40	343.30	295.57
b. Deferred tax	(2.23)	26.73	22.89	71.57	24.26
c. Tax related to Previous Year	-	-	-	86.60	8.69
V. Profit for the Period	364.82	167.14	238.02	1,439.86	949.97
OTHER COMPREHENSIVE INCOME					
(A) Item that will not be reclassified to Profit & Loss					
- Remeasurement of Defined Benefit Plan	(2.45)	3.50	(46.79)	8.05	(40.79)
- Tax impact thereon	0.62	(0.88)	11.78	(2.03)	10.27
VI. Total Other Comprehensive Income/(Loss)	(1.83)	2.62	(35.01)	6.02	(30.52)
VII. Total Comprehensive Income for the Period	362.99	169.76	203.01	1,445.88	919.45
VIII. Paid up equity share capital (Face value of ₹ 5 each)	3,667.20	3,667.20	3,665.20	3,667.20	3,665.20
IX. Other equity	-	-	-	13,065.97	11,617.78
X. Earning per Equity share of ₹ 5 each					
Basic (in ₹)	0.50	0.23	0.32	1.96	1.32
Diluted (in ₹)	0.50	0.23	0.32	1.96	1.31

Notes :

- The above standalone financial results which are published in accordance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015 ("Listing Regulations") have been reviewed and recommended by Audit Committee and has been approved by the Board of Directors at its Meeting held on Monday, May 26, 2025.
- These financial results have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under section 133 of the Companies Act, 2013 and other recognized accounting practices and policies.
- The Company has only one reportable segment i.e. Plastic Packaging Product as per the requirements of Ind AS 108 "Operating Segments".
- During the quarter ended 30 September 2024, the Company on September 18, 2024 ("Record Date"), sub-divided/split of existing Equity Shares of the Company from 1 (One) Equity Share having face value of Rs. 10/- (Rupees ten only) each fully paid-up, into such number of Equity Shares having face value of Rs. 5/- (Rupees five only) each fully paid-up. Accordingly, earnings per share of comparative periods presented has been calculated based on number of shares outstanding in respective periods, as increased by sub-divided/split of shares.
- Equity Share Capital amounting to Rs. 2 Lakhs has been increased due to issue of bonus shares to the one of shareholder which has been kept in abeyance in the earlier quarters by the NSE.
- The figures for quarter ended March 31, 2025 and March 31, 2024 are arrived as difference between audited figures in respect of full financial year and the unaudited published figures upto nine months of the relevant financial years, which were subject to limited review.
- The Code on Social Security, 2020 ("Code") relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the final rules/ interpretation have not yet been issued. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.
- Comparative figures have been regrouped/reclassified to conform to the current period's/year's presentation.

For Rajshree Polypack Limited

Ramswaroop Thard
Chairman & Managing Director
(DIN : 02835505)



Place: Thane
Date: May 26, 2025

STATEMENT OF STANDALONE ASSETS AND LIABILITIES AS AT MARCH 31, 2025

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
	(Audited)	(Audited)
I. ASSETS		
(1) Non - Current Assets		
(a) Property, Plant and Equipment	11,742.55	10,964.61
(b) Capital Work-in-Progress	160.92	44.37
(c) Right of Use assets	1,012.44	1,166.20
(d) Intangible assets	60.24	78.64
(e) Financial assets		
Investments	784.48	718.58
Loans	3,350.00	1,843.05
Other Financial Assets	249.68	131.27
(f) Income Tax Assets (Net)	49.12	42.45
(g) Other Non Current Assets	633.61	839.17
Total Non-Current Assets	18,043.04	15,828.34
(2) Current Assets		
(a) Inventories	6,802.02	7,154.25
(b) Financial Assets		
Trade Receivables	6,443.73	4,083.95
Cash and Cash Equivalents	723.41	298.18
Bank Balances other than (ii) above	157.81	82.54
Loans	33.05	34.04
Other Financial Asset	43.11	102.19
(c) Other Current Assets	508.11	578.70
Total Current Assets	14,711.24	12,333.85
TOTAL ASSETS	32,754.28	28,162.19
II. EQUITY AND LIABILITIES		
(1) Equity		
(a) Equity Share Capital	3,667.20	3,665.20
(b) Other Equity	13,065.97	11,617.78
(c) Money received against share warrant	156.75	156.75
Total Equity	16,889.92	15,439.73
(2) Liabilities		
(a) Non - Current Liabilities		
(i) Financial Liabilities		
Borrowings	2,509.49	1,513.32
Lease Liabilities	1,006.55	1,142.86
Other financial liabilities	5.52	5.10
(ii) Deferred tax liabilities (net)	541.82	470.26
Total Non - Current Liabilities	4,063.38	3,131.54
(b) Current Liabilities		
(i) Financial Liabilities		
Borrowings	7,887.65	5,832.86
Lease Liabilities	198.98	167.46
Trade Payables		
Due to Micro and Small Enterprises	953.24	409.03
Due to other	1,441.87	1,100.18
Other Financial liabilities	183.90	240.88
(ii) Other Current Liabilities	1,050.54	1,773.34
(iii) Current Tax Liabilities (Net)	-	-
(iv) Provisions	84.80	67.17
Total Current Liabilities	11,800.98	9,590.92
Total Liabilities	15,864.36	12,722.46
TOTAL EQUITY AND LIABILITIES	32,754.28	28,162.19



STATEMENT OF STANDALONE CASH FLOW FOR THE YEAR ENDED MARCH 31, 2025

Particulars	For Year ended Mar 31, 2025	For Year ended Mar 31, 2024
	(Audited)	(Audited)
CASH FLOWS FROM OPERATING ACTIVITIES:		
Profit before tax :	1,941.33	1,278.49
Adjustments for:		
Depreciation and amortization expense	1,734.41	1,554.64
Finance costs	954.20	837.90
Provision for doubtful receivables (Reversal)	(89.10)	136.43
Profit on sale of Fixed Assets	(1.73)	(13.27)
Sundry Balances Written Off	-	20.83
Sundry Balances Written Back	(8.69)	-
Fair Value of Mutual Fund	(2.52)	(9.39)
Net foreign exchange differences	(20.06)	(10.04)
Expenses on Employee Stock options	4.31	8.97
Interest Income	(268.98)	(140.88)
Change in operating assets and liabilities:		
(Increase)/Decrease in trade receivables and other assets	(2,247.41)	(11.50)
(Increase) in inventories	352.23	(527.84)
Increase/(Decrease) in trade payable and other liabilities	(101.87)	(650.01)
Cash generated from operations	2,246.12	2,474.33
Less: Income taxes paid	(436.57)	(388.14)
Net cash generated from operating activities	1,809.55	2,086.19
CASH FLOWS FROM INVESTING ACTIVITIES:		
Payments for property, plant and equipment	(2,212.55)	(1,871.52)
Proceeds from sale of Fixed Assets	2.50	16.38
Payments for Purchase of Investments	(63.38)	(488.52)
Loan Given	(1,254.07)	(982.00)
Investment in Fixed Deposit	(75.27)	(64.61)
Interest received	16.10	10.94
Net cash used in investing activities	(3,586.67)	(3,379.33)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Proceeds from Short Term borrowings (net)	1,762.08	406.17
Proceeds from Long Term borrowings	1,988.50	37.00
Repayment of Long Term borrowings	(699.62)	(491.09)
Proceeds from Issue of Share Capital (net of Share issue Expenses)	-	1,383.00
Proceeds from Issue of Share Warrant	-	156.75
Interest Paid	(848.05)	(711.57)
Dividend Paid	-	(57.25)
Net cash generated from financing activities	2,202.91	723.01
Net increase in cash and cash equivalents	425.79	(570.13)
Effect of Exchange rate changes on cash and cash equivalents	(0.56)	-
Cash and Cash Equivalents at the beginning of the year	298.18	868.31
Cash and Cash Equivalents at the end of the year	723.41	298.18
Reconciliation of cash and cash equivalents as per the cash flow statement:		
Cash and cash equivalents as per above comprise of the following:		
Cash in Hand	3.72	7.37
Bank Balances	420.37	60.53
Fixed Deposit (With less than 3 months maturity)	299.32	230.28
Balances per statement of cash flows	723.41	298.18



Handwritten signature: Dhanraj Shah

Unit I : Survey No. 860 (26/3/P8) and 781 (26/3/P6), Village Manda, Sarigam, Umbergaon, Valsad, Gujarat- 396155.

Unit II : Plot No. 370/2(2) & 370/2(3), Village- Kachigam, Vapi Daman Road, Daman-396210.

Unit III : Survey No.667/00, 667/10, 668/08, 668/001A, 668/10 and 668/10/02, Somnath Kachigam Road, Somnath Dabhol, Daman-396210.

Date:- May 26, 2025

To,
Listing Department
National Stock Exchange of India Limited,
Exchange Plaza, Plot No. C-1, Block G,
Bandra Kurla Complex,
Bandra (E), Mumbai - 400051

Symbol/Series: - RPPL/ EQ

Dear Sir/Madam,

Subject: **Declaration in respect of Un-modified Opinion on the Audited Financial Results (Standalone and Consolidated) for the quarter and financial year ended March 31, 2025**

Pursuant to Regulation 33(3)(d), second proviso clause of the Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015, as amended from time to time, we hereby confirm and declare that Statutory Auditor of the Company i.e., **M/s. J A S S & CO LLP (Formerly known as "SINGRODIA & Co LLP")**, Chartered Accountants, has issued an audit report dated Today i.e Monday, May 26, 2025 with unmodified opinion on the Audited Financial Results (Standalone and Consolidated) of the Company for the quarter and financial year ended March 31, 2025.

Request you to kindly take the same on record.

FOR RAJSHREE POLYPACK LIMITED


Ramswaroop Radheshyam Thard
Chairman & Managing Director
DIN:02835505
Place: Thane



ANNEXURE-II

Disclosure pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

Name of the Secretarial Auditor	M/s. Nishant Bajaj & Associates
Membership No	12990
Certificate of Practice	21538
Peer Review No.	2582/2022
Reason of Change viz, appointment, resignation, removal, death or otherwise	Appointment of Secretarial Auditors
Date of Appointment	May 26, 2025
Term of Appointment	For the first term of five (5) consecutive years i.e. from the financial year 2025-26 to financial year 2029-2030, subject to the approval of the shareholders in the ensuing AGM.
Brief Profile	CS Nishant Bajaj is a Law graduate from the University of Mumbai, holds a Bachelor of Commerce degree, certified CSR Professional and a Member of the Institute of Company Secretaries of India. He is a Corporate Law Consultant and a Trainer. He has delivered various lectures on various topics on Companies Act and also has extensive knowledge and experience of more than fifteen (15) years in Corporate Governance and various Company Law matters. He has worked in the legal and secretarial vertical. He has vast experience in handling and advising on various company law and corporate law matters including incorporation of company, IPO, Rights Issue, Preferential Issues of securities, Board, Committees and shareholders meetings, mergers, amalgamations and restructuring of companies, certification & filing of various forms, returns and other documents with MCA, ROC, SEBI & Stock Exchanges.
Relationships Directors inter-se	NA

ANNEXURE- III

Disclosure pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

Name of the Cost Auditor	M/s. V. J. Talati & Co., Cost Accountants
Reason of Change viz, appointment, resignation, removal, death or otherwise	In order to comply with Section 148 of the Companies Act, 2013 M/s. V. J. Talati & Co., Cost Accountants , Mumbai having Firm Registration No. R00213 has been re-appointed as the Cost Auditor of the Company for the financial year 2025-2026.
Date & term of Appointment	May 26, 2025 (for the financial year 2025-2026)
Brief profile	M/s. V. J. Talati & Co., Cost Accountants is a firm established in 1969 and has experience in audits comprising various manufacturing industries and service sector. It operates through 2 service verticals led by 3 partners. It holds rich experience in Cost audit for various Industries like Rubber, Textile, Chemicals, Electricity, Petrochemicals, Cement, Caustic Soda, Tyre, Electric Motors, Bulk Drugs, Engineering, Sugar, Food Products, Polyester, Rayon, Paper, Dyes, Sulphuric Acid, Glass, Cables, Formulations, Steel Plant, Insecticides, Fertilizers and Industrial Gases.
Relationships Directors inter-se	NA

ANNEXURE- IV

Disclosure pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

S. No	Particulars	Plastic Sleaving (in MP#)	Paper Sleaving (in MP#)	Injection Moulding ^{\$} (in MTPA*)
1.	Existing Capacity	127.5	Nil	3,300
2.	Existing capacity utilization	~90%	-	~80%
3.	Proposed Capacity addition	40	20	1,500
4.	Period within which the proposed capacity is to be added	Sep-25		900 MTPA from June 2025 - Additional 600 MTPA in Q2 of financial year 2025-26
5.	Investment required (in Rs. Crores)	1 Crs	0.50 Crs	-
6.	Mode of financing	Debt and Internal		-
7.	Rationale	Increase in Production Capacity to cater to increasing demand of the products of the Company		
8.	Location	Daman	Daman	Daman
Note: *MTPA means Metric Tonnes per Annum # MP means Million Pieces \$ On toll manufacturing basis				

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