

**CONSOLIDATED
FINANCIAL STATEMENT**

NAME : RAJ POLYPACK LIMITED

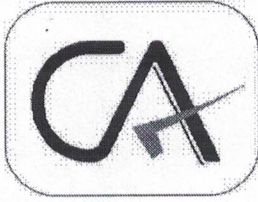
**ADDRESS : REGISTERED OFFICE
B-1319, SUN WEST BANK, ASHRAM ROAD, Ashram
Road P.O, Ahmedabad, CityAhmedabad, Gujarat, India,
380009**

FINANCIAL YEAR : 2024-25

Audited By

**M/s. JANVI BHUSHAN JANANI & ASSOCIATES
CHARTERED ACCOUNTANTS**

H-10, Ambika Park, Nr. Hanuman Madhi, Raiya Road, Rajkot - 360007



JANVI BHUSHAN JANANI & ASSOCIATES

Chartered Accountants

H-10, Ambika Park, Nr. Hanuman Madhi, Raiya Road, Rajkot – 360007

INDEPENDENT AUDITOR'S REPORT

To,
The Members of
RAJ POLYPACK LIMITED
CIN: U25209GJ2021PLC126043

REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Opinion

We have audited the accompanying consolidated financial statements of RAJ POLYPACK LIMITED (hereinafter referred to as the "Holding Company") and its subsidiary company Active Proengineers Private Limited (the Holding Company and its subsidiary together referred to as "the Group"), which comprise the Consolidated Balance Sheet as at 31st March, 2025, the Consolidated Statement of Profit and Loss, the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated financial statements, including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the Aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013 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 March 31, 2025, and its profit/loss, (changes in equity) for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group 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 consolidated financial statements under the provisions of the Act and the Rules made 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 on the consolidated financial statements.





JANVI BHUSHAN JANANI & ASSOCIATES

Chartered Accountants

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

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures, Business Responsibility Report, Shareholders' Information, etc., but does not include the consolidated financial statements and our auditor's report thereon.

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this information, we are required to report that fact. We have nothing to report in this regard.

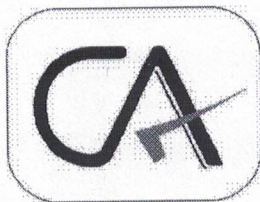
Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in terms of Section 134(5) of the Companies Act, 2013 that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated changes in equity and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group 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 were operating effectively for ensuring the accuracy and completeness of the accounting records relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the respective Boards of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.





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The respective Boards of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

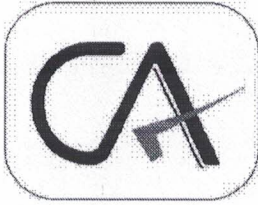
Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

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

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 Statements, 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 one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit to design audit procedures appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Group has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's 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 Group's ability to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.





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- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision, and performance of the audit of such entities included in the Consolidated Financial Statements.

We communicate with those charged with governance of the Holding Company and subsidiaries regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and any deficiencies in internal control identified during the audit.

Materiality

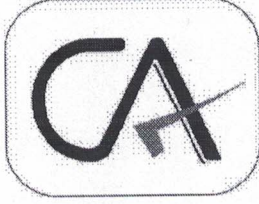
Materiality is the magnitude of misstatements in the Consolidated Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Consolidated Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in planning the scope of our audit and evaluating the results of our work.

Report on Other Legal and Regulatory Requirements

As required by Section 143(3) of the Act, based on our audit, we report that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
- (b) Proper books of account as required by law relating to the preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and reports of other auditors.
- (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
- (d) In our opinion, the aforesaid consolidated financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.
- (e) Based on written representations received from the directors of the Holding Company as on 31st March, 2025 and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164(2) of the Act.





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Chartered Accountants

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(f) With respect to the adequacy of the internal financial controls over financial reporting of the Group and operating effectiveness of such controls, refer to our separate report in **Annexure "A"**.

(g) With respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and according to the information and explanations given to us:

1. The Group has disclosed the impact of pending litigations on its financial position.
2. The Group did not have any material foreseeable losses on long-term contracts including derivative contracts.
3. There were no amounts required to be transferred to the Investor Education and Protection Fund.
4. The Management has represented that no funds have been advanced or received for any persons or entities identified as "Ultimate Beneficiaries" in violation of Rule 11(e).
5. The Company has not declared or paid any dividend during the year.
6. The audit trail facility was operational and there were no instances of tampering noted.

(h) As required by the Companies (Auditor's Report) Order, 2020 ("the Order" / "CARO"), issued by the Central Government under Section 143(11) of the Act, we report that there are no qualifications or adverse remarks in the CARO reports of the Holding Company and its subsidiary companies.

For M/s. JANVI BHUSHAN JANANI & ASSOCIATES

Chartered Accountants

Firm Reg. No.: 159068W

(CA JANVI BHUSHAN JANANI)

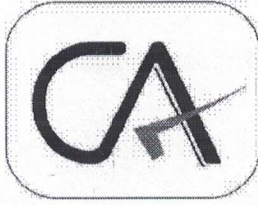
Proprietor

Membership No.: 602898

Place: Ahmedabad

Date: 05/09/2025

UDIN: 25602898BQPTWW7215



JANVI BHUSHAN JANANI & ASSOCIATES

Chartered Accountants

H-10, Ambika Park, Nr. Hanuman Madhi, Raiya Road, Rajkot – 360007

Annexure – “A” to the Independent Auditor’s Report

(Referred to in paragraph (f) under “Report on Other Legal and Regulatory Requirements” of our report of even date on the consolidated financial statements of **Raj Polypack Limited** and its subsidiary)

Report on the Internal Financial Controls Over Financial Reporting 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 **RAJ POLYPACK LIMITED** (“the Holding Company”) and its subsidiary company **Active Proengineers Private Limited** (the Holding Company and its subsidiary together referred to as “the Group”) as of 31st March, 2025 in conjunction with our audit of the consolidated financial statements of the Group for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

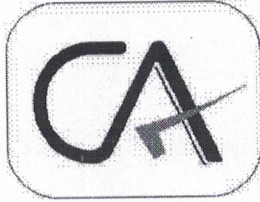
The respective Board of Directors of the Holding Company and its subsidiary company, which are incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Group considering the essential components of internal control stated in the *Guidance Note on Audit of Internal Financial Controls Over Financial Reporting* issued by the Institute of Chartered Accountants of India (“ICAI”).

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 the Group’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor’s Responsibility

Our responsibility is to express an opinion on the Group’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 the Institute of Chartered Accountants of India and prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting were established and maintained and whether 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 judgment, 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 Group's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A Group'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 Group's internal financial control over financial reporting includes those policies and procedures that:

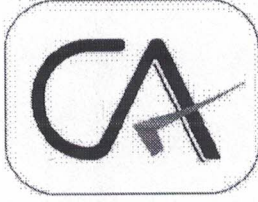
1. Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Group;
2. Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Group are being made only in accordance with authorizations of management and directors of the Group; and
3. Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Group'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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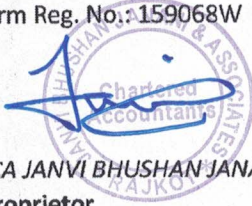
Opinion

In our opinion, the Holding Company and its subsidiary company incorporated in India have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls were operating effectively as at **31st March, 2025**, based on the internal control over financial reporting criteria established by the Group considering the essential components stated in the *Guidance Note on Audit of Internal Financial Controls Over Financial Reporting* issued by the Institute of Chartered Accountants of India.

For M/s. JANVI BHUSHAN JANANI & ASSOCIATES

Chartered Accountants

Firm Reg. No.: 159068W



(CA JANVI BHUSHAN JANANI)

Proprietor

Membership No.: 602898

Place: Ahmedabad

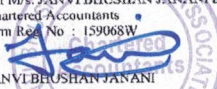
Date: 05/09/2025

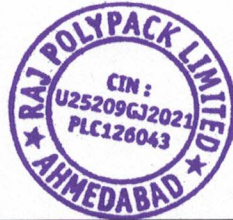
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RAJ POLYPACK LIMITED
B-1319, SUN WEST BANK, ASHRAM ROAD, Ashram Road P.O, Ahmedabad, Gujarat, India, 380009
CIN:U25209GJ2021PLC126043
CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2025

Particulars		Note No.	31-03-2025 ₹(In Lakhs)	31-03-2024 ₹(In Lakhs)
A EQUITY AND LIABILITIES				
1 Shareholders' funds				
a) Share capital		2	1.00	0
b) Reserves and surplus		3	467.05	0
			468.05	0
2 Minority Interest			.00	0
3 Non-Current Liabilities				
a) Long-term borrowings		4	396.94	0
			396.94	0
4 Current liabilities				
a) Trade Payables		5	.00	0
(A) total outstanding dues of micro enterprises and small enterprises				
(B) total outstanding dues of Creditors other than micro enterprises and small enterprises			1243.19	0
b) Other current liabilities		6	210.62	0
c) Short Term Borrowings		7	651.46	0
d) Short-term provisions		8	119.52	0
			2224.79	0
			3089.79	0
TOTAL				
B ASSETS				
1 Non-current assets				
a) Property, Plant and Equipments and Intangible Assets				
(i) Property, Plant and Equipments		9	163.45	0
b) Non-current investments		10	.00	0
c) Deferred Tax Asset (net)		11	1.54	0
d) Long Term Loans and Advances		12	8.49	0
			173.49	0
2 Current assets				
a) Inventories		13	1126.01	0
b) Trade Receivable		14	1613.60	0
c) Cash and Bank Balances		15	52.23	0
d) Short-term loans And advances		16	15.95	0
e) Current Investments		17	50.00	0
f) Other Current Assets		18	58.51	0
			2916.30	0
			3089.79	0
TOTAL				
		1 to 32		

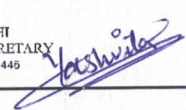
Notes (including significant accounting policies) on Financial Statements

As per our attached report of even date
 For M/s. JANVI BHUSHAN JANANI & ASSOCIATES
 Chartered Accountants
 Firm Reg. No. : 159068W

 JANVI BHUSHAN JANANI
 Proprietor
 Membership No. : 60289H
 UDIN : 25602898BQP7W7215
 AHMEDABAD
 Date : 05/09/2025



For and on behalf of the Board of Directors


AMIT ASHOKKUMAR MAHESHWARI ARUN ASHOKKUMAR MAHESHWARI
 CHIEF FINANCIAL OFFICER (CFO) MANAGING DIRECTOR & CHAIRPERSON
 DIN-07173606 DIN-08806521

YASHVITA JOSHI
 COMPANY SECRETARY
 Membership No. : 71445


RAJ POLYPACK LIMITED
B-1319, SUN WEST BANK, ASHRAM ROAD, Ashram Road P.O, Ahmedabad, Gujarat, India, 380009
CIN:U25209GJ2021PLC126043

CONSOLIDATED STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2025

Particulars		Note No.	31-03-2025 ₹(In Lakhs)	31-03-2024 ₹(In Lakhs)
A	INCOME			
1	Revenue from operations	19	5360.15	0
2	Other income	20	3.50	0
	Total Income		5363.64	0
3	EXPENDITURE			
	a) Purchase of Stock in Trade	21	5397.01	0
	b) Change in Inventories of Finished Goods & Work In Progress	22	-82.16	0
	c) Employee benefits expenses	23	143.56	0
	d) Finance Cost	24	39.75	0
	e) Depreciation and amortization expenses	9	36.78	0
	f) Other expenses	25	163.90	0
	Total expenses		4928.84	0
4	Profit before tax		434.81	0
	Add: Depreciation adj for earlier years		.00	0
			434.81	0
5	Tax expense			
	a) Current tax		77.04	0
	b) Current tax expense relating to prior years		.00	0
	c) Deferred tax		-2.13	0
			74.91	0
6	Profit for the year before minority interest		359.89	0
7	Less : Minority Interest		.00	0
8	Profit for the year		359.89	0
9	Earning per share (of ₹.100/-each)			
	Basic	27	3,598.92	-
	Diluted	27	3,598.92	-
	Notes (including significant accounting policies) on Financial Statements	1 to 32		

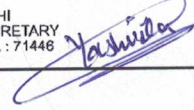
As per our attached report of even date
For M/s. JANVI BHUSHAN JANANI & ASSOCIATES
Chartered Accountants
Firm Reg. No : 159068W

JANVI BHUSHAN JANANI
Proprietor
Membership No. : 602808
UDIN : 25602898BQPTWW7215
AHMEDABAD
Date : 05/09/2025



For and on behalf of the Board of Directors

AMIT ASHOKKUMAR MAHESHWAR ARUN ASHOKBHAI MAHESHWARI
CHIEF FINANCIAL OFFICER (CFO) MANAGING DIRECTOR & CHAIRPERSON
DIN-07173606 DIN-08806521

YASHVITA JOSHI
COMPANY SECRETARY
Membership No. : 71446



RAJ POLYPACK LIMITED
NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

Notes No.	Particulars	31-03-2025 ₹(In Lakhs)	31-03-2024 ₹(In Lakhs)
1	SIGNIFICANT ACCOUNTING POLICIES		
1.1	BASIS OF ACCOUNTING AND PREPARATION OF FINANCIAL STATEMENTS		
	These financial statements have been prepared to comply in all material aspects with applicable accounting principles in India, the applicable Accounting Standards prescribed under Section 133 of the Companies Act, 2013 ('Act') read with Rule 7 of the Companies (Accounts) Rules, 2014, the provisions of the Act (to the extent notified) and other accounting principles generally accepted in India, to the extent applicable.		
	All assets and liabilities have been classified as current or noncurrent as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Act. Based on the nature of products/services and the time between acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current/non-current classification of assets and liabilities.		
	The accounting policies adopted in the preparation of financial statements are in consistent with those in previous period.		
1.2	PRINCIPLES OF CONSOLIDATION		
	The Financial Statements of the Subsidiary Company used in consolidation are drawn upto same reporting date as of the Company.		
	The Consolidated Financial Statements have been prepared on the following basis :		
	a) The Financial Statements of the Company and its subsidiary have been combined on line by line basis by adding together like items of assets and liabilities, income and expenses.		
1.3	PROPERTY, PLANT & EQUIPMENTS		
	Property, Plant & Equipments are stated at cost less accumulated depreciation. Cost is inclusive of freight, duties, levies and any directly attributable cost of bringing the assets to their working condition for intended use.		
1.4	DEPRECIATION / AMORTISATION		
	Depreciation on PPE is provided on the Written Down Value (WDV) method at the rates prescribed under Schedule II of the Companies Act, 2013. Depreciation on additions is charged on a pro-rata basis from the date the asset is put to use.		
1.5	INVENTORIES		
	Inventories are valued at lower of cost and net realisable value. The cost is determined on the basis of FIFO Method. For the purpose of finished goods, the cost comprises of material cost plus appropriate share of production overheads.		
1.6	INVESTMENTS		
	Long-term Investments are stated at cost. Provision for diminution in the value of long-term investments is made only if such a decline is other than temporary in the opinion of the management.		
1.7	USE OF ESTIMATES		
	The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, contingent liabilities, income, and expenses as on the date of the financial statements. Actual results could differ from these estimates. Changes in such estimates are recognized prospectively in the period in which the changes are made		
1.8	REVENUE RECOGNITION		
	Sale of goods is recognized at the point of despatch to the customer. Sales is recognised when services are rendered. Sales is net of GST. Other income except dividend is accounted on accrual basis, Dividend recognised as soon as right to receive dividend is established.		



RAJ POLYPACK LIMITED				
NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS				
Note No.	Particulars	31-03-2025 ₹(In Lakhs)	31-03-2024 ₹(In Lakhs)	
1.9	TAXATION Current tax is determined as the amount of tax payable in respect of taxable income for the year. Deferred tax is recognised subject to the consideration of prudence in respect of deferred tax assets, on timing difference, being the differences between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods.			
2.0	IMPAIRMENT An asset is treated as impaired when the carrying cost of assets exceeds its recoverable value. An impairment loss is charged to the Statement Profit & Loss in the year in which an asset is identified as impaired. The impairment loss recognised in prior accounting periods is reversed if there has been a change in the estimate of recoverable amount.			
2.1	PROVISIONS AND CONTINGENT LIABILITIES A provision is recognized when there is a present obligation as a result of past events for which it is probable that an outflow of resources will be required to settle the obligation and in respect of which a reliable estimate can be made. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. Contingent liabilities are disclosed after an evaluation of the facts and legal aspects of the matters involved.			
2	SHARE CAPITAL AUTHORISED 1,00,000 Equity Shares of ₹10/- each ISSUED, SUBSCRIBED AND PAID UP 10,000 Equity Shares of ₹10/- each fully paid up		10.00 1.00 1.00	0 0 0
	Terms/Rights attached to Equity Shares The Company has single class of equity shares having par value of Rs 10/- per share. Accordingly, all equity shares rank equally with regard to dividends and share in the Company's residual assets. The equity shares are entitled to receive dividend declared from time to time.			
2.1	Details of shares held by each shareholder holding more than 5% shares:			
		As at 31 March, 2025	As at 31 March, 2024	
	Name of shareholder	Number of shares	%	Number of shares
	AMIT ASHOKKUMAR MAHESHWARI	5,000	50.00	-
	ARUN ASHOKKUMAR MAHESHWARI	4,950	49.50	-
		-	-	-
3	RESERVE & SURPLUS CAPITAL RESERVE (ON CONSOLIDATION AS PER AS 21) GENERAL RESERVE SURPLUS / (DEFICIT) IN STATEMENT OF PROFIT AND LOSS Opening balance Add: Profit for the year Closing balance		0 0	0 0
			107.16 359.89 467.05 467.05	0 0 0 0
4	LONG TERM BORROWINGS Secured Loan (a) Vehicle loans From banks - Secured UNSECURED LOANS Loan from Director & Relatives Chakshu Maheshwari - Loan Amit Ashok Kumar Maheshwari ARUN MAHESHWARI AAM Asset Management LLP Mahesh Kumar Other loans & advances(Supply Chain Financing) MINTIFI FINSERVE PRIVATE LIMITED		15.84 12.05 118.34 137.16 59.78 31.96 21.82 396.94	0 0 0 0 0 0 0 0
5	TRADE PAYABLES Others		1243.19 1243.19	0 0



RAJ POLYPACK LIMITED
NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

Note No.	Particulars	31-03-2025 ₹(In Lakhs)	31-03-2024 ₹(In Lakhs)
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b)(i) Ageing for trade payables outstanding as at March 31, 2025 is as follows:

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1	1-2 Years	2-3 Years	More than 3 Years	
MSME	-	-	-	-	-
Others	1243.19	.00	.00	.00	1243.19
Dispute dues-MSME	-	-	-	-	-
Dispute dues	-	-	-	-	-
Others	-	-	-	-	-
Total	1243.19	-	-	-	1243.19

b)(ii) Ageing for trade payables outstanding as at March 31, 2024 is as follows:

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1	1-2 Years	2-3 Years	More than 3 Years	
MSME	-	-	-	-	-
Others	-	-	-	-	-
Dispute dues-MSME	-	-	-	-	-
Dispute dues	-	-	-	-	-
Others	-	-	-	-	-
Total	-	-	-	-	-

6 OTHER CURRENT LIABILITIES

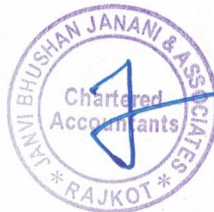
Statutory remittance		.08	0
TDS Payable		.04	0
TCS Payable		-9.10	0
GST Payable		219.45	0
Advance from Customers		.15	0
Expenses Payable		-	0
Total		210.62	0

7 Short Term Borrowings

(a) Loans repayable on demand			
From banks - Secured Term loan from Bank of Baroda is secured by way of hypothecation of plant & machinery. ROI is 11.70%.		12.13	0
Cash Credit - Bank of Baroda		184.12	0
Current maturity of long term liability		3.37	0
CASH CREDIT/OD A/C (Working Capital Overdraft Facility) - Kotak Mahendra Bank		441.97	0
SARDAR VALLABHBHAI SAHAKARI BANK LOAN - 1685		5.82	0
SARDAR VALLABHBHAI SAHAKARI BANK LOAN - 1686		4.04	0
Total		651.46	0

8 Short-term provisions

Wages Payable		18.75	0
Salary Payable		22.36	0
Provision for Income Tax(Current Years)		77.04	0
Printing & Stationery Exp. Payable		.79	0
Audit Fees Payable		.25	0
TDS Payable		.25	0
GST Payable		.07	0
Total		119.52	0



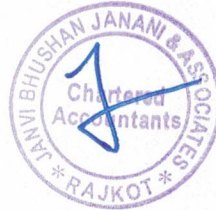
RAJ POLYPACK LIMITED
NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

Note No.	Particulars	31-03-2025 ₹ (In Lakhs)	31-03-2024 ₹ (In Lakhs)
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9 PROPERTY, PLANT & EQUIPMENTS

Descriptions	Gross block			Depreciation / Amortisation			Net Block	
	As at 01-04-2024 ₹	Additions ₹	Deductions ₹	As at 31-03-2025 ₹	As at 01-04-2024 ₹	For the year ₹	As on 31-03-2025 ₹	As at 31-03-2024 ₹
LAND	48.02	.00	48.02	.00	.00	.00	.00	48.02
Furniture & Office Equipments	3.47	1.07		4.54	1.98	1.11	3.07	1.46
PLANT & MACHINERY	118.57	9.30		127.87	13.98	20.44	34.39	93.23
MOTOR VEHICLES	12.23	64.34		76.57	.41	12.57	12.98	63.59
CCTV	1.33	.00		1.33	.48	.54	1.01	.85
Computer	.00	1.71		1.71	.00	.77	.77	.94
Electrical Equipments	.63	.00		.63	.01	.16	.17	.62
Furniture & Fixtures	.43	.00		.43	.00	.09	.16	.27
Mobile	1.17	.00		1.17	.12	.47	.60	.94
Refrigeration	.14	.00		.14	.00	.06	.06	.07
Printer	.00	.44		.44	.00	.17	.17	.27
RO Plant	.00	.57	.00	.57	.00	.23	.23	.33
Air Conditioner	.81	1.28		2.09	.06	.18	.22	1.87
Total	186.60	78.71	48.02	217.29	17.06	38.78	53.84	163.45

Descriptions	Gross Block			Depreciation / Amortisation			Net Block	
	As at 01-04-2023 ₹	Additions ₹	Deductions ₹	As at 31-03-2024 ₹	As at 01-04-2023 ₹	For the year ₹	As at 31-03-2024 ₹	As at 31-03-2024 ₹
Land (Leasehold)				0				0
Factory Buildings				0				0
Office Premises				0				0
Plant and Machinery				0				0
Furniture and Fixtures				0				0
Vehicles				0				-
Computer system				0				0
Air conditioner				0				0
Office Equipment				0				0
Motor Car				-				-
Total	0	0	0	0	0	0	0	0



RAJ POLYPACK LIMITED			
NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS			
Note No.	Particulars	31-03-2025 ₹(In Lakhs)	31-03-2024 ₹(In Lakhs)
10	NON-CURRENT INVESTMENTS (Long term)		
	TRADE INVESTMENTS		
	(a) Investment in Equity Shares (Unquoted, fully paid up in cash)		
	200000 Shares of ACTIVE PROENGINEERS PRIVATE LIMITED Ltd. ₹. 10/- each	0	0
		<u>0</u>	<u>0</u>
	OTHER INVESTMENTS		
	(b) Investment in Equity Shares (Quoted, fully paid up)	0	0
		<u>0</u>	<u>0</u>
	Total	<u>0</u>	<u>0</u>
11	DEFERRED TAX ASSETS (NET)		
	Depreciation/Amortisation	1.54	0
		<u>1.54</u>	<u>0</u>
12	LONG TERM LOANS AND ADVANCES		
	UGVCL Deposit	8.49	0
	Balance with Government authorities	.00	0
	Current taxation (net of Adv Tax)	.00	0
		<u>8.49</u>	<u>0</u>
13	INVENTORIES		
	Raw Material	720.94	
	Finished goods	405.07	0
		<u>1126.01</u>	<u>0</u>
14	TRADE RECEIVABLE		
	Others	1613.60	0
		<u>1613.60</u>	<u>0</u>
15	CASH AND BANK BALANCES		
	CASH AND CASH EQUIVALENTS		
	Balances with banks	30.82	0
	In current account	21.41	0
	Cash on hand	52.23	0
		<u>104.46</u>	<u>0</u>
	Other Bank Balance:		
	In Fixed Deposit	0	0
		<u>0</u>	<u>0</u>
	Total	<u>52.23</u>	<u>0</u>
16	SHORT TERM LOANS AND ADVANCES		
	(Unsecured, considered good)		
	TDS Receivable	3.38	0
	TCS Receivable	.03	0
	UGVCL Deposit	12.55	0
		<u>15.95</u>	<u>0</u>
17	CURRENT INVESTMENTS		
	Fixed Deposits with Bank:		
	Bank of Baroda - 73280300000944	50.00	0
		<u>50.00</u>	<u>0</u>
18	OTHER CURRENT ASSETS		
	Advance to Suppliers	9.51	0
	Prepaid Insurance	1.89	0
	TDS Receivable	7.30	0
	TCS Receivable	.58	0
	A/Y 2025/2026 (Current Tax)	.75	0
	Other Receivables	15.51	0
	GST Receivable	22.97	0
		<u>58.51</u>	<u>0</u>
19	REVENUE FROM OPERATIONS		
	Sale of Services	0	0
	Sale of Products	5360.15	0
		<u>5360.15</u>	<u>0</u>



RAJ POLYPACK LIMITED
NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

Note No.	Particulars	31-03-2025 ₹(In Lakhs)	31-03-2024 ₹(In Lakhs)
20	OTHER INCOME		
	Interest :		
	Others	3.50	0
	Total	<u>3.50</u>	<u>0</u>
21	Purchase of Stock in Trade		
	Purchase of Stock in Trade	5397.01	0
	Total	<u>5397.01</u>	<u>0</u>
22	CHANGE IN INVENTORIES OF FINISHED GOODS, WORK IN PROGRESS AND STOCK IN -TRADE		
	Inventories (at close)		
	Raw Material	720.94	0
	Finished goods	405.07	0
	Total	<u>1126.01</u>	<u>0</u>
	Inventories (at commencement)		
	Raw Material	167.74	0
	Finished goods	106.11	0
	Total	<u>273.85</u>	<u>0</u>
	Decrease / (Increase) in stock	-852.16	0
23	EMPLOYEE BENEFITS EXPENSES		
	Salaries and Allowance	128.56	0
	Directors Remuneration	15.00	0
	Total	<u>143.56</u>	<u>0</u>
24	FINANCE COST		
	Bank Charges	2.54	0
	Bank Interest Expense	35.42	0
	Loan Processing Charges	1.79	0
	Total	<u>39.75</u>	<u>0</u>
25	OTHER EXPENSES		
	Electricity Expense	42.05	0
	Power and Fuel Expenses	7.38	0
	Contractual Expenses	27.99	0
	Loading & Unloading Expenses	1.05	0
	Accounting Expenses	1.14	0
	Loan Processing Charges	5.36	0
	Office Exp	12.03	0
	Conveyance Exp	1.07	0
	Freight on Purchase	.14	0
	Printing & Stationery Exp	1.00	0
	Audit Fees	.40	0
	Insurance	3.35	0
	Repair & Maintenance	4.69	0
	Tea & Refreshment Exp	2.12	0
	Other Processing Fee	.39	0
	Fuel Expenses	.95	0
	Interest & Penalty	1.94	0
	Loading & Unloading Exp	.83	0
	Round Off	.00	0
	Freight & Cartage Expense	4.17	0
	Professional & Consultancy Fees	9.79	0
	Crane Rent	1.84	0
	Transportation Expenses	3.55	0
	Travelling Expenses	3.77	0
	Computer Expenses	.09	0
	Telephone Expenses	.12	0
	Commission Expenses	20.00	0
	Miscellaneous Expenses	6.81	0
	Total	<u>163.90</u>	<u>0</u>



RAJ POLYPACK LIMITED
NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

Note No.	Particulars	31-03-2025 ₹(In Lakhs)	31-03-2024 ₹(In Lakhs)
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26 CONTINGENT LIABILITIES AND COMMITMENTS

There is no contingent liability or asset outstanding on the Balance Sheet date which can have a material adverse effect on the Company's financial position or results of operation.

27 EARNING PER SHARE

Particulars	31-03-2025 ₹(In Lakhs)	31-03-2024 ₹(In Lakhs)
Profit for the year	35,989.217	0
Weighted average number of shares	10,000	0
Earning per share (Basic and Diluted)	3,598.92	0
Face Value per share	100	0

28 RELATED PARTY DISCLOSURES

(A) List of Related Parties

Name	Relationship
1) ACTIVE PROENGINEERS PVT LTD	Subsidiary Company
2) AAM ASSET MANAGEMENT LLP	Common Control
3) AAM FINTECH	Common Control
4) AAMK & CO. LLP	Common Control
5) KOHINOOR TRADING Co	Related Parties
6) Mr. Arun Ashokbhai Maheshwari	Chairperson & Managing Director
7) Mr. Amit Ashokbhai Maheshwari	CFO and Whole Time Director

(B) Transactions with Related Parties

Nature Of Transaction	Related Parties	KMP / Relatives
Sale Of Goods		
MATRICES CONSTRUCTION COMPANY	4.82	-
KOHINOOR TRADING Co	115.80	-
Purchase Of Goods		
KOHINOOR TRADING Co	2,993.69	-
MATRICES CONSTRUCTION COMPANY	67.16	-
Loan Taken		
AAM ASSET MANAGEMENT LLP	403.33	-
Mr. Arun Ashokbhai Maheshwari	-	137.16
Mr. Amit Ashokbhai Maheshwari	-	116.34
Remuneration Paid		
Mr. Arun Ashokbhai Maheshwari	-	7.50
Mr. Amit Ashokbhai Maheshwari	-	7.50
Sale Of Land		
AAM ASSET MANAGEMENT LLP	49.51	-
Salary		
Mr. Arun Ashokbhai Maheshwari	-	5.00
Mr. Amit Ashokbhai Maheshwari	-	7.50
Commission		
Mr. Arun Ashokbhai Maheshwari	-	10.00
Mr. Amit Ashokbhai Maheshwari	-	10.00

(C) Outstanding balances with Related Parties

Name of the Party	Nature of Transaction	As at March 31, 2025
AAM Asset Management LLP	Unsecured Loan	59.78
Amit Ashokkumar Maheshwari	Unsecured Loan	118.34
Arun Maheshwari	Unsecured Loan	137.16
Chakshu Arun Maheshwari	Unsecured Loan	12.05



RAJ POLYPACK LIMITED
NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

Note No.	Particulars	31-03-2025 ₹(in Lakhs)	31-03-2024 ₹(in Lakhs)
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Notes :
 Related parties relationship is as identified by the Company on the basis of information available with them and accepted by the Auditors.

29 PARTICULARS OF SUBSIDIARY

Name of The Company	Country of Incorporation	Percentage of Voting Power as at 31 March, 2025	Percentage of Voting Power as at 31 March, 2024
ACTIVE PROENGINEERS PRIVATE LIMITED	India	100.00	0.00

30 STATUTORY INFORMATION

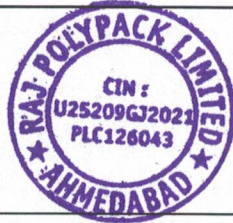
- (i) The Group does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.
- (ii) The Group does not have any transaction with struck off companies.
- (iii) The Group does not have any such transactions which is not recorded in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income tax act, 1961 (such as search or survey or any other relevant provisions of the Income Tax Act 1961).
- (iv) The Group do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- (v) The Group has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (vi) The Group has not been declared as a wilful defaulter by any bank or financial institution (as defined under Companies Act, 2013) or consortium thereof, in issued by Reserve Bank of India, accordance with the guidance on wilful defaulters as issued by Reserve Bank of India.
- (vii) The Group has complied with the number of layers prescribed under clause (87) of Section 2 of the act read with companies (Restriction on number of Layers) Rules, 2017.
- (viii) The Group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- (ix) The Group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - (b) provided any guarantee, security or the like on behalf of the Ultimate Beneficiaries

31 The Company is Small and Medium Size Company (SMC) as defined in the General Instruction in respect of Accounting Standards notified under the Companies Act, 2013. Accordingly, the Company and its subsidiary has complied with Accounting Standards as applicable to the Small and Medium Size Company.

32 In view of nature of activities of the Company and its subsidiary, other information required under Schedule III are not applicable.

As per our attached report of even date
 For M/s. JANVI BHUSHAN JANANI & ASSOCIATES
 Chartered Accountants
 Firm Reg. No : 159066W

 JANVI BHUSHAN JANANI
 Proprietor
 Membership No.: 602898
 UDIN : 25602898BQPTW7215
 AHMEDABAD
 Date : 05/09/2025



For and on behalf of the Board of Directors

AMIT ASHOK KUMAR MAHESHWAR ARUN ASHOK BHAI MAHESHWARI
 CHIEF FINANCIAL OFFICER (CFO) MANAGING DIRECTOR & CHAIRPERSON
 DIN-07173606 DIN-08806521

YASHVITA JOSHI
 COMPANY SECRETARY
 Membership No. : 71446



RAJ POLYPACK LIMITED

B-1319, SUN WEST BANK, ASHRAM ROAD, Ashram Road P.O, Ahmedabad, City Ahmedabad, Gujarat, India, 380009

CIN:U25209GJ2021PLC126043

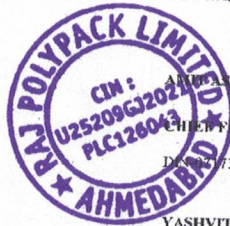
Consolidated Cash Flow Statement for the year ended 31st March, 2025
(Amount in ₹. In Lakhs)

Particulars	2024-25	2023-24
Cash flows from operating activities:-		
Cash Receipt from customer		
Cash paid to supplier	4873.73	0.00
Duties and Taxes Paid	-4859.50	0.00
Expense paid	-21.64	0.00
	-162.09	0.00
Cash flow before extraordinary item	-169.50	0.00
Extraordinary Items:	-169.50	0.00
Net cash from operating activities (A)	-169.50	0.00
Cash flows from investing activities:-		
Purchase of fixed assets	0.00	0.00
Purchase of investments	-50.00	0.00
Proceeds from sale of investments	0.00	0.00
Interest received	0.00	0.00
Dividends received	0.00	0.00
Net cash from investing activities (B)	-50.00	0.00
Cash flows from financing activities:-		
Proceeds from issuance of share capital	0.00	0.00
Proceeds from long-term borrowings	502.38	0.00
Proceeds from Short-term borrowings	427.93	0.00
Repayment of long-term borrowings	-670.57	0.00
Interest paid		
Dividends paid		
Net cash from financing activities (C)	259.73	0.00
Net increase in cash and cash equivalents (D) = (A + B + C)	40.23	0.00
Cash and cash equivalents at beginning of period (E)	12.00	0.00
Cash and cash equivalents at end of period (F) = (D + E)	52.23	0.00

For M/s. JANVI BHUSHAN JANANI & ASSOCIATES

FOR RAJ POLYPACK LIMITED

Chartered Accountants
Membership No. : 602898
Firm Reg. No. : 159068W
JANVI BHUSHAN JANANI
Chartered Accountants
JALOKOT



ARUN ASHOKKUMAR MAHESHWARI
CHIEF FINANCIAL OFFICER (CFO)
DIN-08806521

ARUN ASHOKBHAI
MANAGING DIRECTOR & CHAIRPERSON
DIN-08806521

Proprietor
Place: Ahmedabad
Date: 05/09/2025
UDIN : 25602898BQPTWW7215

YASHVITA JOSHI
COMPANY SECRETARY
Membership No. : 71446