



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.**

Report on the Audit of the Financial Statements

Opinion

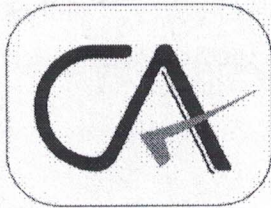
We have audited the Financial Statements of RAJ POLYPACK LIMITED ("the Company"), which comprise the balance sheet as at 31st March 2025, and the statement of profit and loss, (*statement of changes in equity*) for the year then ended, and notes to the Financial Statements, including a summary of significant accounting policies and other explanatory information [hereinafter referred to as "the Financial Statements"].

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give the information required by the Companies Act, 2013 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 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 Financial Statements* section of our report. We are independent of the Company in accordance with the *Code of Ethics* issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Financial Statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.





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“Information Other than the Financial Statements and Auditor’s Report Thereon”

The Company’s Board of Directors is responsible for the other information. The other information comprises the [information included in the report, but does not include the Financial Statements and our auditor’s report thereon.

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

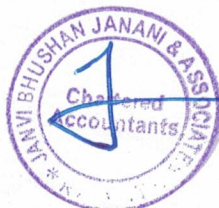
In connection with our audit of the Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially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

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

Management’s Responsibility for the Financial Statements

The Company’s Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 (“the Act”) with respect to the preparation of these Financial Statements that give a true and fair view of the financial position, financial performance, (changes in equity) of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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





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Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- a. Identify and assess the risks of material misstatement of the 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 for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- b. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls
- c. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- d. 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 Company's ability 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 Financial Statements 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.
- e. Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of





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the Financial Statements 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 Financial Statements.

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.

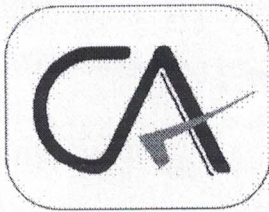
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. The provisions of the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act 2013 is applicable to the Company since
 - (a) It is a public company;
 - (b) Its turnover for the year exceeds Rs.10 Crores during the year.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books
 - (c) The Balance Sheet, the Statement of Profit and Loss, (the Statement of Changes in



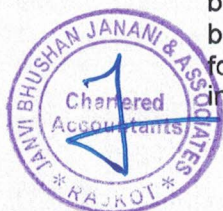


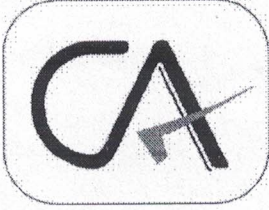
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Equity) dealt with by this Report are in agreement with the books of account

- (d) In our opinion, the aforesaid Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of the written representations received from the directors as on 31st March, 2025 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.
- (f) Since the Company's turnover as per last audited Financial Statements is less than Rs.50 Crores and its borrowings from banks and financial institutions at any time during the year is less than Rs.25 Crores, the Company is exempted from getting an audit opinion with respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls vide notification dated June 13, 2017;
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- a. The Company does not have any pending litigations which would impact its financial position.
 - b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - c. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - d.
 - i. The management has represented that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, 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 provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - ii. The management has represented, that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly,





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lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

iii Based on such audit procedures which we have considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.

e The company has not declared or paid any dividend during the year is in accordance with section 123 of the Companies Act 2013", Hence clause not applicable.

For, M/s. JANVI BHUSHAN JANANI & ASSOCIATES

Chartered Accountants

Firm Reg. No.: 159068W

Membership No.: 602898



JANVI BHUSHAN JANANI

Place: Ahmedabad

Date: 05/09/2025

UDIN: 25602898BQPTRG3093

Annexure to the Independent Auditor's Report

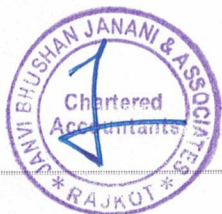
Annexure to the Independent Auditor's Report of even date to the members of **RAJ POLYPACK LIMITED**, on the financial statements for the year ended **31st March 2025**

Based on the audit procedures performed for the purpose of reporting a true and fair view on the financial statements of the Company and taking into consideration the information and explanations given to us and the books of account and other records examined by us in the normal course of audit, we report that:

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
(B) The Company has maintained proper records showing full particulars of Intangible Assets.
 - (b) The major Property, Plant and Equipment of the company have been physically verified by the management at reasonable intervals during the year and no material discrepancies were noticed on such verification.
 - (c) According to the information and explanation given to us, the title deeds of the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the company.
 - (d) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.
 - (e) According to the information and explanation given to us, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder during the year.
- (ii) (a) The management has conducted physical verification of inventory at reasonable intervals during the year, in our opinion, the coverage and procedure of such verification by the management is appropriate.
 - (b) The company has been sanctioned working capital limits not in excess of five crore rupees (at any point of time during the year), in aggregate, from banks or financial institutions on the basis of security of current assets; quarterly returns or statements filed by the company with such banks or financial institutions are in agreement with the books of account of the Company;
- (iii) During the year the company has made investments but has not provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties:
- (iv) According to the information and explanation given to us, the company has investments in its Wholly Owned Subsidiary where provisions of section 185 and 186 of the Companies Act, 2013 are to be complied with.
- (v) The Company has not accepted any deposits or amounts which are deemed to be deposits under the directives of the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed thereunder, where applicable. Accordingly, the provisions of clause 3(v) of the Order are not applicable.
 - (vi) To the best of our knowledge and belief, the Central Government has not specified maintenance of cost records under sub-section (1) of Section 148 of the Act, in respect of Company's products/ services. Accordingly, the provisions of clause 3(vi) of the Order are not applicable.
 - (vii) (a) The Company is regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues, as applicable, with the appropriate authorities. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.




- (b) There are no dues in respect of Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues that have not been deposited with the appropriate authorities on account of any dispute.
- (viii) According to the information and explanation given to us, company has no transactions, not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961);
- (ix) (a) In our opinion, the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year;
(b) Company is not declared wilful defaulter by any bank or financial institution or other lender;
(c) According to the information and explanation given to us, term loans were applied for the purpose for which the loans were obtained;
(d) According to the information and explanation given to us, funds raised on short term basis have not been utilised for long term purposes;
(e) According to the information and explanation given to us, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures;
(f) According to the information and explanation given to us, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies;
- (x) (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year;
(b) According to the information and explanation given to us, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year
- (xi) (a) According to the information and explanation given to us, any fraud by the company or any fraud on the company has not been noticed or reported during the year;
(b) According to the information and explanation given to us, no report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government;
(c) According to the information and explanation given to us, no whistle-blower complaints, received during the year by the company;
- (xii) Company is not a Nidhi company, accordingly provisions of the Clause 3(xii) of the Order is not applicable to the company:
- (xiii) According to the information and explanations given to us, we are of the opinion that all transactions with related parties are in compliance with Section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements etc., as required by the Accounting Standards and the Companies Act, 2013.
- (xiv) (a) The Central Government has not prescribed to appoint internal auditor under section 138 of the Act, for any of the services rendered by the Company;
(b) This clause is not applicable to the company.
- (xv) According to the information and explanations given to us, we are of the opinion that the company has not entered into any non-cash transactions with directors or persons connected with him and accordingly, the provisions of clause 3(xv) of the Order is not applicable.



- (xvi) According to the information and explanations given to us, we are of the opinion that the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and the company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India, accordingly the provisions of clause 3(xvi) of the Order are not applicable;
- (xvii) According to the information and explanations given to us and based on the audit procedures conducted we are of opinion that the company has not incurred any cash losses in the financial year and the immediately preceding financial year;
- (xviii) The statutory auditors of the Company resigned during the year. Based on our review of their resignation letter and related communications, there are no issues, concerns, or matters reported by the outgoing auditors that would require our attention.
- (xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that company is incapable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.
- (xx) The provisions of Section 135 towards corporate social responsibility are not applicable on the company. Accordingly, the provisions of clause 3(xx) of the Order is not applicable.
- (xxi) The reporting under clause (xxi) is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

For JANVI BHUSHAN JANANI & ASSOCIATES
Chartered Accountants
FRN 159068W


JANVI BHUSHAN JANANI
Membership no.: 602898
Place: Ahmcdabad
Date: 05/09/2025

UDIN: 25602898BQPTRG3093

Balance Sheet As On 31st March, 2025

(Figures in lakhs)

Particulars	Note No.	Figures as at the end of current reporting period Rs.	Figures as at the end of previous reporting Period Rs.
A EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a) Share capital	1	1.00	1.00
(b) Reserves and surplus	2	370.20	103.91
(h) Money Received against share warrents		.00	.00
2 Share application money pending allotments		.00	.00
3 Non-current liabilities			
(a) Long-term borrowings	3	289.36	267.19
(b) Deferred tax liabilities (net)		.00	.00
(c) Other Long Term Liabilities		.00	
(d) Long term provision		.00	
4 Current liabilities			
(a) Short Term Borrowings	4	451.84	210.01
(b) Trade payables	5		
(A) total outstanding dues of micro enterprises and small enterprises		898.25	444.10
(B) total outstanding dues of Creditors other than micro enterprises and small enterprises		-8.98	-3.23
(c) Other current liabilities	6	.00	.00
(d) Short-term provisions	7	94.04	17.59
TOTAL		2095.72	1040.56
B ASSETS			
1 Non-current assets			
(i) Property, Plant and Equipment	8	22.43	73.21
(ii) Intangible assets		.00	.00
(iii) Capital Work in progress		.00	.00
(iv) Intangible Assets under Development		.00	.00
(b) Non-current investments	9	20.00	.00
(c) Deferred Tax Assets		.91	.03
(d) Long term loans and Advances			
(e) Other Non Current Assets			
2 Current assets			
(a) Current Investments	10		
(b) Inventories	11	766.57	263.56
(c) Trade receivables	12	1250.38	676.26
(d) Cash and cash equivalents	13	3.97	10.42
(e) Short-term loans and advances	14	15.95	12.50
(f) Other Current Assets	15	15.51	4.58
TOTAL		2095.72	1040.56

See accompanying notes forming part of the financial statements

In terms of our report attached.

For M/s. JANVI BHUSHAN JANANI & ASSOCIATES

Chartered Accountants

Membership No. : 602898

Firm Reg. No. 159068W

JANVI BHUSHAN JANANI

Chartered Accountants

Proprietor

Place: Ahmedabad

Date: 05/09/2025

UDIN : 25602898BQPTRG3093



FOR RAJ POLYPACK LIMITED

AMIT ASHOKKUMAR
 MAHESHWARI
 CHIEF FINANCIAL OFFICER
 (CFO)
 DIN-07173606

ARUN ASHCKBHAI
 MAHESHWARI
 MANAGING DIRECTOR &
 CHAIRPERSON
 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

STATEMENT OF PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31st MARCH 2025

(Figures in lakhs)

Particulars	Note No.	Figures for the current reporting period	Figures for the previous reporting period
		Rs.	Rs.
I Revenue from operations (gross)	16	4234.58	1484.46
Less: Excise Duty		.00	
Revenue from operations (net)		4234.58	1484.46
II Other Income	17	3.50	3.25
III Total Income (I+II)		4238.07	1487.72
IV Expenses			
(a) Cost of materials consumed	18	.00	.00
(b) Purchase of Stock in Trade		4257.80	1482.06
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	19	-503.01	-163.50
(d) Employee benefits expenses	20	72.43	18.21
(e) Finance costs	21	27.72	9.95
(f) Depreciation and amortisation expenses		8.09	2.36
(g) Other expenses	22	53.48	37.14
Total Expenses		3916.51	1386.22
V Profit before exceptional and extraordinary item and tax		321.57	101.49
VI Exceptional Items		.00	.00
VII Profit before extraordinary item and tax		321.57	101.49
VIII Extraordinary Items		.00	.00
IX Profit before Tax		321.57	101.49
X Tax Expense:			
(a) Current tax expense		56.16	17.41
(b) Deferred tax		-.89	.07
XI Profit / (Loss) for the period from continuing operations		266.30	84.02
XII Profit / (Loss) from discontinuing operations		.00	.00
XIII Tax from discontinuing operations		.00	.00
XIV Profit/ (Loss) from discontinuing operations		.00	.00
XV Profit & (Loss) for the Period		266.30	84.02
XVI Earning per equity share:			
(1) Basic		2,662.98	840.19
(2) Diluted		2,662.98	840.19

In terms of our report attached.

For M/s. JANVI BHUSHAN JANANI & ASSOCIATES

Chartered Accountants

Membership No. : 602898

Firm Reg. No. A/159068W

JANVI BHUSHAN JANANI



Proprietor

Place: Ahmedabad

Date: 05/09/2025

UDIN : 25602898BQPTRG3093



FOR RAJ POLYPACK LIMITED

[Signature]

AMIT ASHOKKUMAR
 MAHESHWARI
 CHIEF FINANCIAL
 OFFICER (CFO)
 DIN-07173606

[Signature]

ARUN ASHOKBHAI
 MAHESHWARI
 MANAGING DIRECTOR &
 CHAIRPERSON
 DIN-08806521

YASHVITA JOSHI
 COMPANY SECRETARY
 Membership No. : 71446

[Signature]

NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET

(Figures in Indian Rupees)

Particulars	Figures as at the end of current reporting period		Figures as at the end of previous reporting period	
	Number of shares	Rs.	Number of shares	Rs.
(a) Authorised 100000 Equity shares of Rs.10/- each with voting rights	100,000.00	10,00,000.00	100,000.00	10,00,000.00
(b) Issued, Subscribed and Paid up 10000 Equity shares of Rs.10/- each with voting rights	10,000.00	1,00,000.00	10,000.00	1,00,000.00
Total	110,000.00	11,00,000.00	110,000.00	11,00,000.00
Terms of Shareholders	No. of Shares	%	Value/Share	Total Value
AMIT ASHOKKUMAR MAHESHWARI	5,000	50%	10	0.50
ARUN ASHOKKUMAR MAHESHWARI	4,950	49.50%	10	0.50
TOTAL	9,950			1,00

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.

NOTE 1A. SHARES HELD BY PROMOTORS

Sr No.	Current Reporting Period		% of total shares	% Change during this year
	Promoter's Name	No. of shares		
1	AMIT ASHOKKUMAR MAHESHWARI	5000	50%	50%
2	ARUN ASHOKKUMAR MAHESHWARI	4950	49.50%	49.50%

Sr No.	Previous reporting Period		% of total shares	% Change during this year
	Promoter's Name	No. of shares		
1	Zenithart 1, Mumbai	5000	50%	C
2	RAM Asset Management LP	5000	50%	C

NOTE 1B. STATEMENTS OF CHANGES IN EQUITY

Balance at the beginning of the current reporting period	Current Reporting Period		Balance at the end of the current reporting period
	Changes in Equity Share Capital due to this period error	Changes in Equity Share Capital due to reporting period	
0	0	0	0

Balance at the beginning of the previous reporting period	Previous reporting Period		Balance at the end of the previous reporting period
	Changes in Equity Share Capital due to this period error	Changes in Equity Share Capital due to reporting period	
0	0	0	0

In terms of our report attached.

For M/s. JANYI BRUSHAN JANANI & ASSOCIATES
 Chartered Accountants
 Member since: 06/28/88
 Firm Reg. No.: 159963W
 JANYI BRUSHAN JANANI
 Proprietor
 Place: Ahmedabad
 Date: 05/09/2023

FOR RAJ POLYPACK LIMITED
 ARUN ASHOKKUMAR MAHESHWARI
 MANAGING DIRECTOR & CHAIRPERSON
 DIN-08890321

YASHVITA JOSHI
 COMPANY SECRETARY
 Membership No.: 7146

UDIN : 25602898 BQPTRG3093

RAJ POLYPACK LIMITED
NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET

Note 2 RESERVES AND SURPLUS

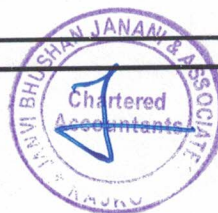
Particulars	(Figures in lakhs)	
	Figures as at the end of current reporting period	Figures as at the end of previous reporting Period
	Rs.	Rs.
(A) Securities premium account		
Opening balance	.00	
Closing balance	.00	.00
(B) Surplus / (Deficit) in Statement of Profit and Loss		
Opening balance	103.91	19.89
Add: Profit / (Loss) for the year	266.30	84.02
Less:- Adjustment in Reserves & Surplus	.00	.00
Closing balance	370.20	103.91
Total	370.20	103.91

Note 3 LONG TERM BORROWINGS

Particulars	Figures as at the end of current reporting period	Figures as at the end of previous reporting Period
	Rs.	Rs.
<u>UNSECURED LOANS</u>		
<u>Loan from Director & Relatives</u>		
Chakshu Maheshwari - Loan	12.05	12.05
Narayan Maheshwari - Loan	.00	1.59
Sushil Anil Kumar Maheshwari	.00	10.40
Amit Ashok Kumar Maheshwari	118.34	2.50
Anilkumar T Maheshwari	.00	140.13
AAM FINTECH	.00	16.05
AAM ASSET MANAGEMENT LLP	.00	44.62
ARUN MAHESHWARI	137.16	.00
<u>Other loans & advances(Supply Chain Financing)</u>		
MINTIFI FINSERVE PRIVATE LIMITED	21.82	39.86
TOTAL	289.36	267.19

Note 4 SHORT TERM BORROWINGS

Particulars	Figures as at the end of current reporting period	Figures as at the end of previous reporting Period
	Rs.	Rs.
<u>SECURED LOANS</u>		
CASH CREDIT/OD A/C (Working Capital Overdraft Facility)- Kotak Mahendra Bank	441.97	198.22
Nature of Security: Secured against hypothecation of stocks, book debts, and personal guarantee of directors, along with equitable mortgage of factory land and building.		
Term loans		
SARDAR VALLABHBHAI SAHAKARI BANK LOAN - 1685	5.82	6.96
SARDAR VALLABHBHAI SAHAKARI BANK LOAN - 1686	4.04	4.83
TOTAL	451.84	210.01



Note 6 OTHER CURRENT LIABILITIES

Particulars	(Figures in lakhs)	
	Figures as at the end of current reporting period	Figures as at the end of previous reporting Period
	Rs.	Rs.
GST Receivable/Payable	-9.10	-3.23
TCS Payable	.04	
TDS Payable	.08	.00
Total	-8.98	-3.23

Note 7 SHORT TERM PROVISIONS

Particulars	(Figures in lakhs)	
	Figures as at the end of current reporting period	Figures as at the end of previous reporting Period
	Rs.	Rs.
(a) Provision for employee benefits		
ESI Employees Contribution Payable	.00	.00
ESI Employers Contribution Payable	.00	.00
Professional Tax	.00	.00
Wages Payable	18.75	.00
Salary Payable	18.10	.00
(b) Provision - for TAX		
Provision for Income Tax(Prior Years)	.00	.00
Provision for Income Tax(Current Years)	56.16	17.41
TDS Payable		
(c) Provision - Others		
Printing & Stationery Exp. Payable	.79	.00
Labour Exp. Payable	.00	.00
Audit Fees Payable	.25	.18
Total	94.04	17.59

In terms of our report attached.

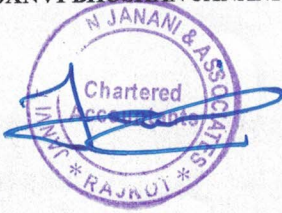
For M/s. JANVI BHUSHAN JANANI & ASSOCIATES

Chartered Accountants

Membership No. : 602898

Firm Reg. No : 159068W

JANVI BHUSHAN JANANI



FOR RAJ POLYPACK LIMITED

AMIT ASHOKKUMAR
MAHESHWARI
CHIEF FINANCIAL
OFFICER (CFO)

DIN-07173606

ARUN ASHOKBHAI
MAHESHWARI
MANAGING DIRECTOR
& CHAIRPERSON

DIN-08806521

YASHVITA JOSHI
COMPANY SECRETARY
Membership No. : 71446

Proprietor

Place: Ahmedabad

Date: 05/09/2025

UDIN: 25602898BQPTRG3093

RAJ POLYPACK LIMITED

Note 9 NON CURRENT INVESTMENTS

(Figures in lakhs)

Particulars	Figures as at the end of current reporting period	Figures as at the end of previous reporting Period
	Rs.	Rs.
Investments in subsidiary		
ACTIVE PROENGINEERS PVT LTD - INVESTMENT (100 % of equity share capital) 2,00,000 equity shares of ₹ 10 each (fully paid)	20.00	.00
Total	20.00	.00

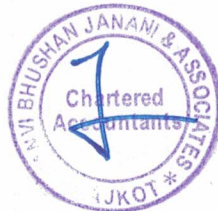
Note 11 INVENTORIES

(At lower of cost and net realisable value)

Particulars	Figures as at the end of current reporting period	Figures as at the end of previous reporting Period
	Rs.	Rs.
Raw Material (including Packing Material)	496.28	167.74
Finished Goods	270.28	95.82
WIP	.00	.00
Stock with Consignee	.00	.00
Total	766.57	263.56

Note 13 CASH AND CASH EQUIVALENTS

Particulars	Figures as at the end of current reporting period	Figures as at the end of previous reporting Period
	Rs.	Rs.
A) Cash In Hand	3.59	8.35
B) Bank Balance	.37	2.08
Total	3.97	10.42



Note 14 SHORT TERM LOANS AND ADVANCES

(Figures in lakhs)

Particulars	Figures as at the end of current reporting period	Figures as at the end of previous reporting Period
	Rs.	Rs.
TDS Receivable	3.38	7.82
TCS Receivable	.03	.13
UGVCL Deposit	12.55	4.55
Advance Tax	.00	.00
Total	15.95	12.50

Note 15 OTHER CURRENT ASSETS

Particulars	Figures as at the end of current reporting period	Figures as at the end of previous reporting Period
	Rs.	Rs.
A) Preliminary exps. w/off	.00	.00
B) fixed assets scrap	.00	.00
C) Other Receivables	15.51	4.58
Total	15.51	4.58

In terms of our report attached.

For M/s. JANVI BHUSHAN JANANI & ASSOCIATES

Chartered Accountants

Membership No. : 602898

Firm Reg. No : 159068W

JANVI BHUSHAN JANANI



FOR RAJ POLYPACK LIMITED

AMIT K SHOKKUMAR
MAHESHWARICHIEF FINANCIAL OFFICER (CFO)
DIN-07173606ARUN ASHOKBHAI
MAHESHWARI
MANAGING DIRECTOR &
CHAIRPERSON
DIN-08806521

Proprietor

Place: Ahmedabad

Date: 05/09/2025

YASHVITA JOSHI

COMPANY SECRETARY

Membership No. : 71446

UDIN: 25602898BQP TR 63093

Note 5 TRADE PAYABLES

(Figures in lakhs)

Figures For the Current Reporting Period

Particulars	Outstanding for following periods from due date				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
MSME	.00	.00	.00	.00	.00
Others	898.25	.00	.00	.00	898.25
Dispute dues-MSME	.00	.00	.00	.00	.00
Dispute dues	.00	.00	.00	.00	.00
Others	.00	.00	.00	.00	.00
Total					898.25

Figures For Previous Reporting Period

Particulars	Outstanding for following periods from due date				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
MSME	.00	.00	.00	.00	.00
Others	444.10	.00	.00	.00	444.10
Dispute dues-MSME	.00	.00	.00	.00	.00
Dispute dues	.00	.00	.00	.00	.00
Others	.00	.00	.00	.00	.00
Total					444.10

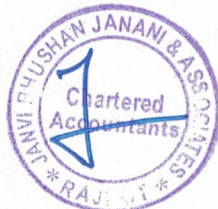
Note 12 TRADE RECEIVABLES

Figures For the Current Reporting Period

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 Months	6 Months 1Year	1-2 Years	2-3 Years	More than 3 Years	
Undisputed Trade Receivables-Considered Goods	1250.38	.00	.00	.00	.00	1250.38
Undisputed Trade Receivables-Considered Doubtful	.00	.00	.00	.00	.00	.00
Disputed Trade Receivables-Considered Goods	.00	.00	.00	.00	.00	.00
Disputed Trade Receivables-Considered Doubtful	.00	.00	.00	.00	.00	.00
Others						.00

Figures For Previous Reporting Period

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 Months	6 Months 1Year	1-2 Years	2-3 Years	More than 3 Years	
Undisputed Trade Receivables-Considered Goods	676.26	.00	.00	.00	.00	676.26
Undisputed Trade Receivables-Considered Doubtful	.00	.00	.00	.00	.00	.00
Disputed Trade Receivables-Considered Goods	.00	.00	.00	.00	.00	.00
Disputed Trade Receivables-Considered Doubtful	.00	.00	.00	.00	.00	.00
Others						.00



Note - 8

**RAJ POLYPACK LIMITED
STATEMENT OF FIXED ASSETS, AS ON 31 ST MARCH 2025**

(Figures in lakhs)

PARTICULARS	G R O S S ----- B L O C K				D E P R E C I A T I O N			N E T -- B L O C K		
	AS ON	ADDITIONS	DEDUCTION	SALE during the year	AS ON	UP TO	FOR THE	AS ON	AS ON	AS ON
	01/04/2024				31.3.2025	01.04.2024	YEAR	31.03.2025	31.03.2025	31.03.2024
LAND	48.02	.00	-48.02	.00	.00	.00		.00	.00	48.02
Freehold Office Equipment	3.47	1.07	.00	.00	4.54	1.96	1.11	3.07	1.46	1.50
PLANT & MACHINERY	13.60	4.25	.00	.00	17.85	1.73	3.29	5.02	12.84	11.87
MOTOR VEHICLES	12.23	.00	.00	.00	12.23	.41	3.69	4.10	8.13	11.82
BUILDING	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00
COMPUTER	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00
INTANGIBLE ASSETS	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00
SOFTWARE	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00
TOTAL	77.32	5.32	-48.02	.00	34.62	4.10	8.09	12.19	22.43	73.21

As per our report of even date attached
For M/s. JANVI BHUSHAN JANANI & ASSOCIATES

Chartered Accountants

Membership No. : 602898

Firm Reg. No. : 159068W

JANVI BHUSHAN JANANI

Proprietor

Place: Ahmedabad

Date: 05/09/2025

FOR RAJ POLYPACK LIMITED

AMIT ASHOKKUMAR MAHESHWARI
CHIEF FINANCIAL OFFICER (CFO)
DIN-07173606

(Signature)

ARUN ASHOKBHAI MAHESHWARI
MANAGING DIRECTOR & CHAIRPERSON
DIN-088806521



UDIN : 25602898BQPTRG3093

Note 16 REVENUE FROM OPERATIONS		(Figures in lakhs)	
Particulars	Figures for the current reporting period	Figures for the previous reporting period	
	Rs.	Rs.	
Sale	4234.58 .00	1484.46	
Total - Sales	4234.58	1484.46	
Note 17 OTHER INCOME			
Particulars	Figures for the current reporting period	Figures for the previous reporting period	
	Rs.	Rs.	
Other Income	3.50	3.25	
Total	3.50	3.25	
Note 18 COST OF MATERIALS CONSUMED			
Particulars	Figures for the current reporting period	Figures for the previous reporting period	
	Rs.	Rs.	
Opening stock	.00	.00	
Add: Purchases			
Import	.00		
Domestic	.00	.00	
	.00	.00	
Less: Closing stock	.00		
Cost of material consumed	.00	.00	



Note 19 CHANGE IN INVENTORIES

Particulars	Figures for the current reporting period	Figures for the previous reporting period
	Rs.	Rs.
Inventories at the end of the year:		
Raw Material	496.28	167.74
Finished goods	270.28	95.82
	766.57	263.56
Inventories at the beginning of the year:		
Raw Material	167.74	63.25
Finished goods	95.82	36.80
	263.56	100.05
Net (increase) / decrease	-503.01	-163.50

Note 20 EMPLOYEE BENEFIT EXPENSES

Particulars	Figures for the current reporting period	Figures for the previous reporting period
	Rs.	Rs.
Salaries and wages	57.43	18.21
ESI Employees Contribution	.00	.00
Staff Welfare	.00	.00
Director's Remuneration	15.00	.00
Total	72.43	18.21

Note 21 FINANCE COST

Particulars	Figures for the current reporting period	Figures for the previous reporting period
	Rs.	Rs.
Bank Charges	2.19	.83
Interest on Unsecured loan	.00	.00
Bank Interest Expense	25.53	9.12
Total	27.72	9.95

In terms of our report attached.

For M/s. JANVI BHUSHAN JANANI & ASSOCIATES
Chartered Accountants
Membership No. : 602898
Firm Reg. No : 159068W
JANVI BHUSHAN JANANI

FOR RAJ POLYPACK LIMITED

AMIT ASIOKKUMAR MAHESHWARI
CHIEF FINANCIAL OFFICER (CFO)
DIN-07173606

ARUN ASIOKKUMAR MAHESHWARI
MANAGING DIRECTOR &
CHAIRPERSON
DIN-08806521

Proprietor
Place: Ahmedabad
Date: 05/09/2025

YASHVITA JOSHI
COMPANY SECRETARY
Membership No. : 71446



UDIN: 25602898BQPTRG3093

Note 22 OTHER EXPENSES

(Figures in lakhs)

Particulars	Figures for the current reporting period	Figures for the previous reporting period
	Rs.	Rs.
(A) DIRECT EXPENSES		
JOBWORK EXP	.00	.00
Electricity Expense	30.78	29.27
Freight Inward	.00	.00
Unloading & Handling charges	.00	.00
Total (A)	30.78	29.27
(B) INDIRECT EXPENSES		
Accounting Expense	1.14	
Valuation Fees	.00	.49
Loan Processing Charges	5.36	2.16
Office Exp	5.42	3.85
Software Exp	.00	.04
Conveyance Exp	1.07	
Freight on Purchase	.14	.32
Printing & Stationery Exp	1.00	.08
Audit Fees	.25	.36
Insurance	1.36	.40
Internet Exp.	.00	.16
Repair & Maintenance	.74	.00
Tea & Refreshment Exp	2.12	.00
Other Processing Fee	.39	.00
Fuel Expenses	.95	
Interest & Penalty	1.94	
Loading & Unloading Exp	.83	
Round Off	.00	.00
Total (B)	22.70	7.87
Total (A+B)	53.48	37.14

In terms of our report attached.

For M/s. JANVI BHUSHAN JANANI & ASSOCIATES

Chartered Accountants

Membership No. : 602898

Firm Reg. No. : 159068W

JANVI BHUSHAN JANANI



Proprietor

Place: Ahmedabad

Date: 05/09/2025

FOR RAJ POLYPACK LIMITED

AMIT ASHOKKUMAR MAHESHWARI
CHIEF FINANCIAL OFFICER (CFO)

DIN-07173606

ARUN ASHOK BHAI MAHESHWARI
MANAGING DIRECTOR &
CHAIRPERSON

DIN-08806521

YASHVITA JOSHI
COMPANY SECRETARY

Membership No. : 71446

UDIN: 25602898 BQ PTRG 3093

XI Ratios

Ratios	Numerator	Denominator	Current Reporting Period	Previous reporting period	% of Change
Debt Equity Ratio	Debt Capital	Shareholder's Equity	2.00	4.55	-2.55
Debt Service coverage ratio	EBITDA-CAPEX	Debt Service (Int-Principal)	0.00	0.00	0.00
Return on Equity Ratio	Profit for the year	Average Shareholder's Equity	26629.80%	8401.91%	18227.90%
Inventory Turnover Ratio	COGS	Average Inventory	0.00%	0.00%	0.00%
Trade Receivables turnover ratio	Net Sales	Average trade receivables	4.40	3.06	1.34
Trade payables turnover ratio	Total Purchases (Fuel Cost + Other Expenses+Closing Inventory-Opening Inventory)	Closing Trade Payables	5.17	3.66	1.51
Net capital turnover ratio	Sales	Working capital (CA-CL)	396.10%	291.72%	104.38%
Net profit ratio	Net Profit	Sales	6.29%	5.66%	0.63%
Return on Capital employed	Earnings before interest and tax	Capital Employed	93.51%	105.44%	-11.93%
Return on investment	Net Profit	Investment	0.92	0.31	0.60



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

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	3981.72	940.97
Cash paid to supplier	-3963.63	-1004.42
Duties and Taxes Paid	-17.02	-17.10
Expense paid	-71.26	-61.69
	-70.18	-142.24
Cash flow before extraordinary item	-70.18	-142.24
<u>Extraordinary Items:</u>		
Net cash from operating activities (A)	-70.18	-142.24
Cash flows from investing activities:-		
Purchase of fixed assets	.00	.00
Purchase of investments	-20.00	.00
Proceeds from sale of investments	.00	.00
Interest received	.00	.00
Dividends received	.00	.00
Net cash from investing activities (B)	-20.00	.00
Cash flows from financing activities:-		
Proceeds from issuance of share capital	.00	.00
Proceeds from long-term borrowings	58.29	215.60
Proceeds from Short-term borrowings	243.81	109.51
Repayment of long-term borrowings	-218.37	-172.66
Interest paid		
Dividends paid		
Net cash from financing activities (C)	83.72	152.45
Net increase in cash and cash equivalents (D) = (A + B + C)	-6.46	10.21
Cash and cash equivalents at beginning of period	10.42	.22
Cash and cash equivalents at end of period (F) = (D + E)	3.97	10.42

For M/s. JANVI BHUSHAN JANANI & ASSOCIATES

Chartered Accountants

Membership No. : 602898

Firm Reg. No : 159068W

JANVI BHUSHAN JANANI



Proprietor: RAJ J.

Place: Ahmedabad

Date: 05/09/2025

UDIN : 25602898BQPTRG3093

FOR RAJ POLYPACK LIMITED

AMIT ASHOKKUMAR
 MAHESHWARI
 CHIEF FINANCIAL
 OFFICER (CFO)
 DIN-07173606

ARUN ASHOKBHAI
 MAHESHWARI
 MANAGING DIRECTOR &
 CHAIRPERSON
 DIN-08806521

YASHVITA JOSHI
 COMPANY SECRETARY
 Membership No. : 71446

Raj Polypack Limited

ACCOUNTING POLICIES & NOTES ON ACCOUNTS

Corporate Information

Raj Polypack Limited is a Public Limited Company incorporated in India under the Companies Act, 2013. The registered office of the Company is situated at B-1319, SUN WEST BANK, ASHRAM ROAD, Ashram Road P.O, Ahmedabad, City Ahmedabad, Gujarat, India, 380009. The Company is engaged in the business of manufacturing.

1. Accounting Policies

1.1 Basis of Preparation of Financial Statements:

These financial statements are prepared in accordance with Indian Generally Accepted Accounting Principles (GAAP) under the historical cost convention on the Accrual basis. Accounting Policies not specifically referred to otherwise be consistent and in consonance with generally accepted accounting principles.

1.2 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.

1.3 Revenue Recognition:

Revenue is recognized when control of goods/services is transferred to customers and collectability is reasonably assured.

1.4 Property, Plant & Equipments:

Tangible assets are stated at their original cost of acquisition including taxes, freight and other incidental expenses related to acquisition and installation of the concerned assets less depreciation till date and impairment if any.

Intangible assets are stated at cost less accumulated amortization and impairment losses if any.

1.5 Depreciation:



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.

1.6 Investments:

Investments are either classified as current or long-term investments based on Management's intension at the time of purchase. Long term Investments are stated at their cost. Current investments are carried at the lower of cost and fair value of each investment individually.

1.7 Provision for Current and deferred Tax:

Provision for current tax is made on the basis of estimated taxable income for the current accounting year in accordance with the Income Tax Act, 1961.

Deferred Tax is recognized on timing differences between taxable income and accounting income. Deferred tax assets are recognized only when there is reasonable/virtual certainty of realization, as applicable. Deferred tax assets and liabilities are reviewed at each Balance Sheet date.

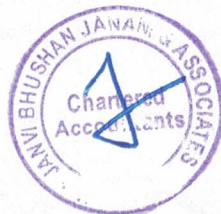
1.8 Impairment of Assets:

An asset is impaired when the carrying cost of assets exceeds its recoverable value. An impairment loss is charged to the statement of profit and loss in the year in which an asset is determined as impaired. The impairment loss recognized in prior accounting period is reversed if there has been a change in the estimate of recoverable amount. However, in the financial year 2024-25, the company has not impaired any assets.

1.9 Provisions, Contingent Liabilities and Contingent Assets:

A provision is recognized if, as a result of a past event, the Company has a present legal obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by the best estimate of the outflow of economic benefits required to settle the obligation at the reporting date.

Where no reliable estimate can be made, a disclosure is made as contingent liability. A disclosure for contingent liability is also made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.



1.10 Earnings per share:

Earnings per ordinary share have been calculated by dividing the profit/ (loss) for the year attributable to equity shareholders of the company by the weighted average number of ordinary shares in issue during the year.

Diluted earnings per share have been calculated by dividing the net profit/ (loss) attributable to ordinary equity shareholders by the diluted weighted average number of ordinary shares outstanding during the year. Calculation of EPS is shown in notes to account.

1.11 Inventories – Recognition and Measurement

Inventories are carried at the lower of cost and net realizable value. Cost is determined by the weighted average method and includes purchase costs, conversion costs, and other costs incurred to bring the inventories to their present condition and location. The Company conducts periodic physical verification of inventories across all locations, and any discrepancies identified are appropriately adjusted in the books. Provision for slow-moving or obsolete inventory, if required, is made based on management's assessment.

1.12 Borrowing Costs

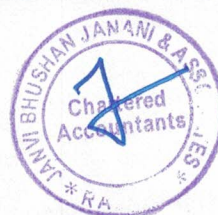
Borrowing costs that are directly attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of such assets. All other borrowing costs are recognized as an expense in the period in which they are incurred.

1.13 Financial Instruments

Financial assets and financial liabilities are recognized when the Company becomes a party to the contractual provisions of the instrument. Financial assets are classified and measured at amortized cost, fair value through profit or loss, or fair value through other comprehensive income, as applicable. The Company applies the expected credit loss (ECL) model for recognizing impairment on financial assets measured at amortized cost. Financial liabilities are initially recognized at fair value and subsequently measured at amortized cost using the effective interest rate method.

1.14 Employee Benefits

Employee benefits are recognized in the period in which the related services are rendered. Short-term benefits such as salaries, wages, and allowances are charged to the Statement of Profit and Loss as incurred. Long-term and post-employment benefits, if applicable, are accounted for in accordance with the relevant statutory



requirements and recognized based on management's assessment at the reporting date.

1.15 Cash and Cash Equivalents / Bank Balance

Cash and cash equivalents comprise cash on hand, balances with banks, and other short-term, highly liquid investments that are readily convertible into known amounts of cash and are subject to insignificant risk of changes in value. Bank balances include deposits with banks and other amounts held with financial institutions. These are stated at their carrying values as at the reporting date.

2. Notes on Accounts for the Year Ended March 31, 2025

2.1 Related Party Disclosures:

All related party **transactions** that were entered into **during the financial year were on arm's length basis** and were in the **ordinary course of the business**. There are **no materially significant related party transactions** made by the company with Promoters, Key Managerial Personnel or other designated **persons which may have potential conflict with interest of the company at large**. However, details of transactions with related parties are given in Accounting Policies.

In accordance with the requirements of **Section 188** of the **Companies Act, 2013** and Accounting Standard (AS 18) / Ind AS 24 – **Related Party Disclosures**, the following are the related party transactions during the year and outstanding balances as on the Balance Sheet dated **31-03-2025**.

(A) List of Related Parties

- **Subsidiary Companies -**
 - Active Pro Engineers Pvt Ltd
- **Related Parties -**
 - AAM ASSET MANAGEMENT LLP
 - AAM FINTECH
 - AAMK & CO. LLP
 - KOHINOOR TRADING Co



- **Key Managerial Personnel (KMP):**

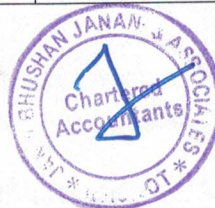
- Mr. Arun Ashokbhai Maheshwari (**Chairperson & Managing Director**)
- Mr. Amit Ashokbhai Maheshwari (**CFO and Whole Time Director**)

- **Relatives of KMP / Directors:**

- Mrs. Chakshu Arun Maheshwari
- Mrs. Kirti Amit Maheshwari

(B) Transactions during the year

Nature of Transaction	Subsidiaries	Related Parties	KMP / Relatives	Others
Sale of Goods				
Active Pro Engineers Pvt Ltd	91,03,022.00/-	-	-	-
Matrices Construction Company	-	481,762.00/-	-	-
Kohinoor Trading Co.	-	11,579,911 .00/-	-	-
Purchase of Goods				
Kohinoor Trading Co.	-	2,93,429,467.00/-	-	-
Loan Taken				
AAM ASSET MANAGEMENT LLP	-	23,590,496.00/-	-	-
AMIT MAHESHWARI	-	-	11,633,613.00/-	-



ARUN MAHESHWARI	-	-	13,715,724.00/-	-
Active Pro Engineers Pvt Ltd	62,00,000.00/-			
Remuneration Paid				
AMIT MAHESHWARI	-	-	7,50,000.00/-	-
ARUN MAHESHWARI	-	-	7,50,000.00/-	-
Sale of Land				
AAM ASSET MANAGEMENT LLP	-	4,951,000.00/-	-	-

(C) Outstanding Balances at year end

Particulars	Amount
Trade Receivable from Subsidiary	-
Loan Receivable from Associate	-
Loan Payable to Director	-
Others-Unsecured Loan	-
Amit Ashokkumar Maheshwari	11,833,613.99/-
Arun Maheshwari	13,715,724.62/-
Chakshu Arun Maheshwari	12,04,968.00/-

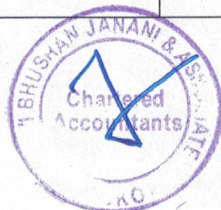
2.2 Contingent Liability\Asset:

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.

2.3 Shareholding of Promoters:

As per the requirements of Schedule III to the Companies Act, 2013, details of shareholding of promoters are as below:

Name of Promoter	No. of Shares (Beg. of Year)	% of Total	No. of Shares (End of Year)	% of Total	% Change during the year



Mr. AMIT ASHOKKU-MAR MAHESHWARI	-	-	5000	50%	50.00%
Mr. ARUN ASHOKKU-MAR MAHESHWARI	-	-	4,950	49.50	49.50%

Note: "Promoter" is as defined under Section 2(69) of the Companies Act, 2013 and relevant SEBI Regulations.

2.4 Payments to Auditors:

Particulars	For the Year ended on 31/03/2025	For the Year ended on 31/03/2024
As Auditors- Statutory Audit	25,000.00	36,000.00
For Taxation Matters	-	-
For Company Law Matters	-	-
For Other Services	-	-
Total	25,000.00	36,000.00

2.5 Impairment Loss:

The management has not assessed the impairment loss on the assets of the company.

2.6 Earnings Per Share (EPS):

Particulars	For the Year ended on 31/03/2025	For the Year ended on 31/03/2024
i) Net Profit\Loss after tax as per Statement of Profit and Loss attributable to equity shareholders	2,66,29,802.7	8401905.89
ii) Weighted Average number of equity shares used as denominator for calculating EPS	10,000	10,000
iii) Basic and Diluted Earnings Per Share	2662.98	840.19
iv) Face Value per Equity Share	10	10



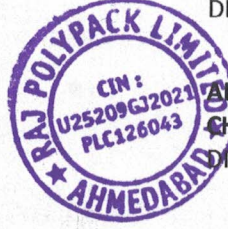
For, M/s. JANVI BHUSHAN JANANI & For and on behalf of Board of Directors
ASSOCIATES
Chartered Accountants

RAJ POLYPACK LIMITED

JANVI BHUSHAN JANANI
M. N.: 602898
FRN : 159068W

ARUN ASHOKBHAI MAHESHWARI
MANAGING DIRECTOR & CHAIRPERSON

DIN- 08806521



AMIT ASHOKKUMAR MAHESHWARI
CHIEF FINANCIAL OFFICER (CFO)

DIN-07173606

YASHVITA JOSHI
COMPANY SECRETARY
Membership No. : 71446

Date: 05/09/2025
Place: Ahmedabad

Date: 05/09/2025
Place: Ahmedabad

UIN: 25602898BQPTRG3093