

**Date:** September 04, 2024

To  
The General Manager  
Capital Market (Listing)  
**National Stock Exchange of India Limited**  
Exchange Plaza, BKC  
Bandra-Kurla Complex  
Bandra (East), Mumbai – 400051.

**Subject: Submission of the Annual Report under Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("Listing Regulations"):**

Dear Sir/Madam,

Pursuant to Regulation 34(1) of the Listing Regulations, as amended, we forward herewith the Annual Report of the Company for the financial year 2023-2024.

The 16th Annual General Meeting of the Company will be held on **Thursday, September 26, 2024, at 11:30 A.M.** through video conferencing mode which will deem to be held at the registered office of the Company situated at Office No. 33, Dimple Arcade, Near Sai Dham Temple, Thakur Complex, Kandivali East, Mumbai 400101. The said Integrated Annual Report is being sent through electronic mode to the shareholders of the Company and is also available on the website of the Company at the following link: <https://www.kshitijpolyline.com/>.

Please take the same on record.

Thanking you,

Yours faithfully,

**FOR KSHITIJ POLYLINE LIMITED**

Mahendra  
Kumar Jain

Digitally signed by  
Mahendra Kumar Jain  
Date: 2024.09.04  
23:21:22 +05'30'

**Mahendra Kumar Jain**

**Director**

**DIN:** 09765526

**Address:** Office no. 33, Dimple Arcade,  
Near Sai Dham Temple, Thakur Complex,  
Kandivali East, Mumbai – 400101.



16th ANNUAL REPORT 2023-24

# Kshitij Polyline Ltd.

**Binding, Laminating, Industrial Printing Materials  
and Stationery Products**

## PRODUCT RANGE

- \* PP Sheets / PET Sheets
- \* Binding Spiral (Coil) & Comb
- \* Double Loop Metal Wiro
- \* Laminating Pouches & Rolls
- \* OHP Sheets, PP Files & Folders
- \* Neck Lanyards & Card Holders
- \* Badge Clips, Fittings and Yoyo
- \* I.D. Card Materials
- \* PP Sheets & Films
- \* Nylon Coated Wire / Calendar Hanger
- \* Thermal Laminating Film
- \* Slide Binder

**Regd. Office :** Office No.33, Dimple Arcade, Asha Nagar, Near Sai Dham Temple, Thakur Complex, Kandivali (East), Mumbai – 400101

**Tel.:** +91-22-4607 6837

**Factory Address :** Amlı Village, Silvassa, Dadra & Nagar Haveli - 396320

**Email ID :** [kshitij123@hotmail.com](mailto:kshitij123@hotmail.com) | **Website :** [www.kshitijpolyline.co.in](http://www.kshitijpolyline.co.in)

**Also Available on :**  : [kshitijpolylineltd](https://www.instagram.com/kshitijpolylineltd)  : Kshitij Polyline Ltd.  : KshitijPolyline  
 : Kshitij Polyline  : Kshitij Polyline Ltd.



**ID Card Materials  
& Accessories**



**Binding / Lamination Materials**

**World Class Products**

# Manufacturing Facilities



**FACTORY**



**JACQUARD LOOM**



**Sheet CuEng Machine**



**Lamination Film Manufacturing Machine**

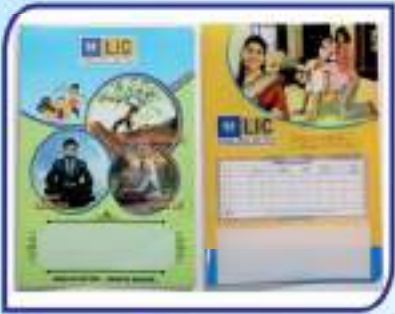


**PP Film/Sheet Manufacturing Machine**



**Lamination Rolls**

# PLAIN & CUSTOMIZED FILES / FOLDERS



# PP/PET Sheet & Films for Industrial Application



Width :- 15" to 24"



Length :- 15" to 80"



Thickness :- 0.10 mm to 1.50 mm

Colour :- All Regular Colours, Mettalic Colours, Fluorescent Colour & As per Customer Requirement.  
Designs : Sand/Matt, Gloss/Matt, (other Embossing options) Crossline, etc.

## BINDING & LAMINATION MATERIALS

Double Loop Metal Wiro - Roll



Double Loop Metal Wiro- Cut Pieces



Nylon Coated Wire



Binding Spiral



Binding Comb



Metal Spiral Wire



OHP / Polyster Sheets



Calendar Hanger



File Strips



Glossy Laminating Roll



Printed Boxes



Glossy Laminating Pouches



# ID CARD HOLDERS



# Plain Lanyards



## **CORPORATE INFORMATION**

### **BOARD OF DIRECTORS: -**

<b>Sr No.</b>	<b>Name of the Directors</b>	<b>Designation</b>
1.	Bharat Hemraj Gala <i>(cessation w.e.f. October 19, 2024)</i>	Managing Director
2.	Mahendra Kumar Jain <i>(appointed w.e.f. October 14, 2022)</i>	Chairman and Executive Director
3.	Lal Singh Bhagrot <i>(resigned w.e.f. June 27, 2023)</i>	Executive Director
4.	Manisha Chordia <i>(appointed w.e.f. June 02, 2022)</i>	Non-Executive Director
5.	Rajul Visaria Dhimant <i>(cessation w.e.f. December 19, 2023)</i>	Independent Director
6.	Rushiraj Zaverbhai Patel <i>(re-appointed w.e.f. January 05, 2023)</i>	Independent Director
7.	Ruhini Kumar Chakraborty <i>(appointed w.e.f. June 01, 2023)</i>	Independent Director
8.	Mayur Jitendra Thakar <i>(appointed w.e.f. June 01, 2023)</i>	Independent Director
9.	Vineeta Jain <i>(appointed w.e.f. January 31, 2024)</i>	Whole-Time Director

### **KEY MANAGERIAL PERSONNEL: -**

<b>Sr No.</b>	<b>Name</b>	<b>Designation</b>
1.	Rahul Devshi Shah <i>(resigned w.e.f. July 5, 2023)</i>	Chief Executive Officer
2.	Bharat Hemraj Gala <i>(appointed w.e.f. July 11, 2023 &amp; resigned w.e.f. October 19, 2023)</i>	Chief Executive Officer
3.	Manisha Dedhia <i>(resigned w.e.f. July 1, 2023)</i>	Chief Financial Officer
4.	Rahul Ramesh Shah <i>(appointed w.e.f. July 11, 2023 &amp; resigned w.e.f. November 22, 2023)</i>	Chief Financial Officer
	Mahendra Kumar Jain <i>(appointed w.e.f. January 31, 2024)</i>	Chief Financial Officer
5.	Rajat Manjrekar <i>(resigned w.e.f. April 25, 2023)</i>	Company Secretary & Compliance Officer
6.	Devyani Maheshwari <i>(appointed w.e.f. July 11, 2023)</i>	Company Secretary & Compliance Officer

### **COMMITTEES OF BOARD (as on March 31, 2024):**

<b>Sr No.</b>	<b>Name of the committee</b>	<b>Name of the Member</b>
1.	Audit Committee	Mayur Jitendra Thakar (Chairperson)
		Ruhini Kumar Chakraborty (Member)
		Mahendra Kumar Jain (Member)
2.	Nomination and Remuneration Committee	Ruhini Kumar Chakraborty (Chairperson)
		Mayur Jitendra Thakar (Member)
		Manisha Chordia (Member)
3.	Stakeholder Relationship Committee	Ruhini Kumar Chakraborty (Chairperson)

	Mayur Jitendra Thakar (Member)
	Mahendra Kumar Jain (Member)

<b>Statutory Auditors:</b>	<b>Address:</b>
M/s. VCRA & Associates, Chartered Accountants	214, Centre Point, RC Dutt Road, Alkapuri, Vadodara - 390007

<b>Secretarial Auditors:</b>	<b>Address:</b>
M/s. Ronak Jhuthawat & Co., Practising Company Secretaries	328, Samriddhi Complex, 3rd Floor Above Udaipur Urban Co-Operative Bank Opp. Krishi Upaz Mandi, Sector 11 Main Road, Udaipur-313001, Rajasthan.

<b>Internal Auditors:</b>	<b>Address:</b>
M/s. Valawat & Associates, Chartered Accountants	432-433 S.M. Lodha Complex, Shastri Circle, Udaipur, Rajasthan. - 313 001.

<b>Registrar &amp; Share Transfer Agent:</b>	<b>Address:</b>
KFIN Technologies Limited	Selenium Tower B, Plot 31-32, Financial District, Nanakramguda Hyderabad Rangareddi, Telangana-500032.

<b>Banker of Company:</b>	<b>Registered office:</b>
1. Axis Bank 2. Bank of Maharashtra	33 Dimple Arcade Basement, Near Asha Nagar Kandivali (East) Off W E Highway, Mumbai, Kandivali East, Mumbai, Kandivali East, Maharashtra, India, 400101.





## NOTICE OF 16<sup>TH</sup> ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT THE 16<sup>TH</sup> ANNUAL GENERAL MEETING OF THE MEMBERS OF KSHITIJ POLYLINE LIMITED WILL BE HELD ON THURSDAY, SEPTEMBER 26, 2024, AT 11:30 A.M. (IST) THROUGH VIDEO CONFERENCING (“VC”)/ OTHER AUDIO-VISUAL MEANS (“OAVM”) DEEMED TO BE HELD AT THE REGISTERED OFFICE OF THE COMPANY SITUATED AT OFFICE NO. 33, DIMPLE ARCADE, NEAR SAI DHAM TEMPLE, THAKUR COMPLEX, KANDIVALI EAST, MUMBAI – 400101, AND THE PROCEEDINGS OF THE AGM SHALL BE DEEMED TO BE MADE THEREAT, TO TRANSACT THE FOLLOWING BUSINESS:

### **Ordinary Business:**

1. To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2024, together with the Reports of the Board of Directors and the Auditors thereon.
2. To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2024, together with the Report of the Auditors thereon.
3. To appoint a director in place of Mrs. Manisha Chordia (DIN: 06530154), who retires by rotation at this Annual General Meeting and being eligible offers herself for re-appointment.
4. To consider and approve the re-appointment of M/s. VRCA & Associates, Chartered Accountants (Firm Registration No.: 104727W), as Statutory Auditors of the company and to determine their remuneration.

To consider and if, thought fit, to pass with or without modification(s), the following as an **Ordinary Resolution:**

“**RESOLVED THAT** pursuant to Section 139(1), 142 and other applicable provisions of the Companies Act, 2013 read along with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s), clarifications, exemptions or re-enactments thereof for the time being in force); M/s. VRCA & Associates, Chartered Accountants (Firm Registration No.: 104727W), be and are hereby re-appointed as Statutory Auditors of the Company to hold office for a period of five years, from the conclusion of the 16<sup>th</sup> Annual General Meeting (held for the F.Y. 2023-2024) till the conclusion of the 21<sup>st</sup> Annual General Meeting of the Company (to be held for the F.Y. 2028-2029) at such remuneration plus applicable taxes and out of pocket expenses, as may be determined and recommended by the Audit Committee in consultation with the Auditors and duly approved by the Board of Directors of the Company.

**RESOLVED FURTHER THAT** the Board of Directors of the Company, be and are hereby empowered and authorized to take such steps, in relation to the above and to do all acts, deeds, matters, and things as may be necessary, proper, expedient, or incidental for giving effect to this resolution and to file necessary e-forms with Registrar of Companies.”

**For KSHITIJ POLYLINE LIMITED**

**SD/-**

**Mahendra Kumar Jain**

**Executive Director**

**DIN:** 09765526

**Address:** Office no. 33, Dimple Arcade,  
Near Sai Dham Temple, Thakur Complex,  
Kandivali East, Mumbai – 400101.

**Date:** August 27, 2024

**Place:** Mumbai



**NOTES:**

1. Pursuant to General Circular no. 14/2020 dated April 08,2020; Circular No. 17/2020 dated April 13, 2020; Circular number 20/2020 dated May 5, 2020; Circular No. 02/2021 dated January 13, 2021 and Circular 2/2022 dated May 5, 2022; followed by Circular No. 10/2022 and 11/2022 dated December 28, 2022; Circular No. 09/2023 dated September 25, 2023 issued by Ministry of Corporate Affair (“MCA”) [Collectively referred to as ‘MCA Circulars’], the Company is convening the 29<sup>th</sup> Annual General Meeting (AGM) through Video Conferencing (VC)/Other Audio Visual Means (OAVM), without the physical presence of the Members at a common venue.

Further, the Securities and Exchange Board of India (SEBI), vide its Circular SEBI/HO/CFDICMD2/CIRIP/2022/62 dated May 13, 2022 followed by Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 5, 2023, Circular No. SEBI/HO/CFD/CFDPoD-2/P/CIR/2023/167 dated October 7, 2023 (collectively referred to as “SEBI Circulars”) and other applicable circulars issued in this regard, have provided relaxations from compliance with certain provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations).

Accordingly, in compliance with the applicable provisions of the Companies Act, 2013 (the Act), the Listing Regulations; MCA Circulars and SEBI Circulars, the 16<sup>th</sup> AGM of the Company is being held through VC/OAVM on **Thursday, September 26, 2024, at 11:30 A.M.(IST).**

2. For the purpose of the Companies Act, 2013 (“Act”), the proceedings of the meeting shall be deemed to be conducted at the Registered Office of the Company situated at Office no. 33, Dimple Arcade, Near Sai Dham Temple, Thakur Complex, Kandivali East, Mumbai – 400101.
3. Pursuant to the provisions of the Act, a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC/OAVM facility, physical attendance of members has been dispensed with. Accordingly, the facility for appointment of proxies by the members will not be available for the AGM, hence the Proxy Form, Attendance Slip and route map are not annexed to this Notice.
4. Institutional/Corporate shareholders (i.e. other than individuals/HUF, NRI, etc.) are required to send a scanned copy (pdf/jpg format) of its board or governing body's resolution/authorization, etc., authorizing their representative to attend the AGM on its behalf and to vote through remote e-voting. The said resolution/authorization shall be sent to the scrutinizer by email on [csronakjhuthawat@gmail.com](mailto:csronakjhuthawat@gmail.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) and [kshitij123@hotmail.com](mailto:kshitij123@hotmail.com).
5. The Statement pursuant to section 102 of the Act forms a part of this Notice. Brief details of the director, being re-appointed, is annexed hereto as per requirements of Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Secretarial Standard on General Meeting (SS-2) issued by the Institute of Company Secretaries of India.
6. Pursuant to the provisions of the act, a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a member of the company. Since this AGM is being held pursuant to the MCA circulars through VC/OAVM, the requirement of physical attendance of members has been dispensed with.

*Accordingly, the facility for the appointment of proxies by members will not be available for this AGM and hence, the proxy form, attendance slip, and route map of the AGM are not annexed to this notice.*

7. Members are requested to participate on a first come first serve basis, as participation through video conferencing is limited and will be closed on expiry of 15 minutes from the scheduled time of the AGM. However, the participation of members holding 2% or more is not restricted on a first come first serve basis. Members can log in and join 15 (fifteen) minutes prior to the scheduled time of the meeting and the window for joining shall be kept open till the expiry of 15 (fifteen) minutes after the scheduled time.
8. The Members can join the AGM through VC/OAVM 30 minutes before and within 15 minutes after the scheduled time of the commencement of the AGM by following the procedure mentioned in the Notice. The members will be



able to view the proceedings on National Securities Depository Limited's (NSDL) e-Voting website at [www.evoting.nsdl.com](http://www.evoting.nsdl.com). The facility of participation at the AGM through VC/OAVM will be made available to at least 1,000 Members on a first come first served basis as per the MCA Circulars.

9. Institutional shareholders/corporate shareholders (i.e., other than individuals, HUFs, NRIs, etc.) are required to send a scanned copy (PDF/JPG format) of their respective Board or governing body Resolution, Authorization, etc., authorizing their representative to attend the AGM through VC/OAVM on their behalf and to vote through remote e-Voting. The said Resolution/Authorization shall be sent to the Scrutinizer by e-mail to [csronakjhuthawat@gmail.com](mailto:csronakjhuthawat@gmail.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) and [kshitij123@hotmail.com](mailto:kshitij123@hotmail.com). Institutional shareholders (i.e., other than individuals, HUFs, NRIs, etc.) can also upload their Board Resolution/Power of Attorney/Authority Letter, etc. by clicking on "Upload Board Resolution/Authority Letter", etc. displayed under the "e-Voting" tab in their login.

Members can raise questions during the meeting only if they have registered themselves as a speaker shareholder by emailing in advance at [kshitij123@hotmail.com](mailto:kshitij123@hotmail.com).

However, it is requested to raise the queries precisely and in short at the time of meeting to enable us to answer the same.

10. In the case of joint holders attending the AGM, only such joint holder, who is higher in the order of names, will be entitled to vote.
11. In terms of Sections 101 and 136 of the Act, read with the rules made thereunder, the listed companies may send the notice of AGM and the annual report, including financial statements, boards' report, etc. by electronic mode. Pursuant to the said provisions of the Act read with MCA Circulars, SEBI Circulars, notice of 16<sup>th</sup> AGM along with the Annual Report for FY 2023 is being sent only through electronic mode to those members whose email addresses are registered with the Company/depositories. Members may note that the Notice and Annual Report for FY 2023 will also be available on the Company's website at <https://kshitijpolyline.co.in/investors/>, website of the stock exchange i.e. National Stock Exchange of India Limited at [www.nseindia.com](http://www.nseindia.com).
12. To further receive communications through electronic means, including Annual Reports and Notices, members are requested to kindly register/update their email address with their respective depository participant, where shares are held in electronic form.
13. The Company has been maintaining, inter alia, the following statutory registers at its registered office:
- Register of contracts or arrangements in which directors are interested under section 189 of the Act.
  - Register of directors and key managerial personnel and their shareholding under section 170 of the Act.

In accordance with the MCA Circulars, the said registers will be made accessible for inspection through electronic mode and shall remain open and be accessible to any member, provided they send an email to the Company in respect thereof.

14. Members desiring inspection of statutory registers during the AGM or who wish to inspect the relevant documents referred to in the Notice, can send their request on email to [kshitij123@hotmail.com](mailto:kshitij123@hotmail.com)
15. For more details on shareholders' matters, please refer to the section on 'General Shareholder Information', included in the Annual Report.
16. As per the provisions of Section 72 of the Act, the facility for making nominations is available to the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. If a member desires to opt out or cancel the earlier nomination and record a fresh nomination, the Member may submit the same in form ISR-3 or form SH-14, as the case may be. Members are requested to submit the said form to their respective DPs for dematerialized shares. The said form can be downloaded from the RTAs website at [www.kfintech.com](http://www.kfintech.com)



17. Members who have not registered their e-mail addresses are requested to register the same with the Company's Registrars and Transfer Agents / Depository Participant(s) for sending future communication(s) in electronic form. The email addresses can be registered with the Depository Participant ("DP").
18. SEBI vide Circular dated July 31, 2023, read with Master Circular dated December 28, 2023, has established a common Online Dispute Resolution Portal ('ODR Portal') for resolution of disputes arising in the Indian Securities Market. Pursuant to above mentioned circulars, post exhausting the option to resolve their grievances with the RTA/ Company directly and through existing SCORES platform, the investors can initiate dispute resolution through the ODR Portal at <https://smartodr.in/login> and the same can also be accessed through the Company's website at <https://kshitijpolyline.co.in/investors/>.
19. **Process of registration of email ID to receive the Notice of AGM and the Annual Report for F.Y. 2023-2024 and cast votes, electronically:**
- a) In case the shareholder's email ID is already registered with the Company/its Registrar & Share Transfer Agent / Depositories, login details for e-voting are being sent on the registered email address.
  - b) In case the shareholder has not registered his/her/their emails address with the Company/its RTA/Depositories and or has not updated the Bank Account mandate, the following instructions are to be followed:
    - i. Kindly login to the website of the RTA, namely, M/s Kfin Technologies Ltd, fill in the details and upload the required documents and submit.
    - ii. In the case of Shares held in Demat mode: The shareholder may please contact the Depository Participant ("DP") and register the email address and bank account details in the Demat account as per the process followed and advised by the DP.
    - iii. Alternatively, Members may send an e-mail request to the email id: [kshitij123@hotmail.com](mailto:kshitij123@hotmail.com) along with a scanned copy of the signed request letter providing the email address, mobile number, self-attested PAN copy, and Client Master copy in case of the electronic folio.
- After successful submission of the email address, NSDL will email a copy of the Integrated Annual Report for F.Y. 2023-2024 along with the remote e-Voting user ID and password on the email address registered by the Member.
20. Members seeking any information with regard to any matter to be placed at the AGM are requested to write to the Company through an email on [kshitij123@hotmail.com](mailto:kshitij123@hotmail.com).
21. Those Members who have already registered their email IDs are requested to keep the same validated with their DP/AISL to enable serving of notices/ documents/Annual Reports and other communications electronically to their email ID in future.
22. Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of questions and the number of speakers depending upon the availability of time, for the smooth conduct of the AGM. The Company has also provided the facility to the Members to ask questions to the panelist via active chat board during the AGM and the same would be responded to by the Company appropriately.
23. To support the 'Green Initiative', the members who have not registered their email addresses are requested to register the same with RTA/ Depositories.
24. The business set out in the notice will be transacted through remote e-voting system and the instructions and other information relating to remote e-voting provided by NSDL are given herein below in this Notice. In case of any queries or grievances in connection with remote e-voting, the shareholders may write to the registered office address of the Company.



25. Pursuant to MCA Circulars, a designated email address i.e., has been created by the company so that the Members can convey their vote when a poll is required to be taken during the meeting on any resolution at such designated email address through their email addresses which are registered with the RTA/DP.
26. In compliance with the provisions of Section 108 of the Companies Act, 2013 read with the Companies (Management and Administration) Amendment Rules, 2014 Company is pleased to provide the members to exercise their right to vote at the Annual General Meeting of the Company by electronic means through E-voting facility provided by NSDL.
27. M/s. Ronak Jhuthawat & Co. have been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner. The Scrutinizer shall within a period not exceeding 3 working days from the conclusion of the remote e-voting period unblock the votes in the presence of at least 2 witnesses, not in the employment of the Company and make a Scrutinizer's Report of the votes cast in favor or against, if any, and forward it to the Chairman of the Company.
28. The Results declared along with the Scrutinizer's Report shall be placed on the website of the Company at and on the website of the Company at <https://kshitijpolyline.co.in/investors/> immediately after the declaration of Result by the Chairman or any person authorized by him in writing and communicated to NSE.

#### **PROCESS AND MANNER OPTING FOR E-VOTING:**

1. In compliance with the provisions of Section 108 and other applicable provisions of the Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended, and Regulation 44 of the Listing Regulations and in terms of SEBI circular no. SEBI/HO/ CFD/CMD/CIR/P/2020/242 dated December 9, 2020 in relation to the e-Voting facility provided by listed entities, the Company is providing the facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. The Company has engaged the services of NSDL for facilitating e-Voting to enable the Members to cast their votes electronically as well as for e-Voting during the AGM. Resolution(s) passed by Members through e-Voting is/are deemed to have been passed as if it/they have been passed at the AGM.
2. Members are provided with the facility for voting through an electronic voting system during the VC/OAVM proceedings at the AGM and Members participating at the AGM, who have not already cast their vote by remote e-Voting, are eligible to exercise their right to vote at the AGM.
3. Members who have already cast their vote by remote e-Voting prior to the AGM, will also be eligible to participate at the AGM but shall not be entitled to cast their vote again on such resolution(s) for which the Member has already cast the vote through remote e-Voting.
4. Members may join the AGM through laptops, smartphones, tablets, and iPad for a better experience. Further, Members will be required to use the Internet with a good speed to avoid any disturbance during the Meeting. Members will need the latest version of Chrome, Safari, Internet Explorer 11, MS Edge, or Firefox. Please note that participants connecting from mobile devices or tablets or through laptops connecting via mobile hotspot may experience Audio/Video loss due to fluctuations in their respective network. It is, therefore, recommended to use stable Wi-Fi or LAN connection to mitigate any glitches.
5. Members of the Company holding shares as on the cut-off date of Thursday, September 19, 2024, may cast their vote by remote e-Voting. The remote e-Voting period commences on Monday, September 23, 2024, at 9:00 a.m. (IST) and ends on Wednesday, September 25, 2024, at 5:00 p.m. (IST). The remote e-Voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently. The voting rights of Members shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Thursday, September 19, 2024.
6. The instructions for Members attending the AGM through VC/OAVM are as under:
  - a. The Members will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access the same by following the steps mentioned below for 'Log-in to NSDL e-Voting



system'. The link for VC/OAVM will be available in 'Member login' where the 'EVEN' of the Company will be displayed. After successful login, the Members will be able to see the link of 'VC/OAVM link' placed under the tab 'Join Annual General Meeting' against the name of the Company. On clicking this link, the Members will be able to attend and participate in the proceedings of the AGM through a live webcast of the meeting and submit votes on announcement by the Chairman.

- b. Members may join the AGM through laptops, smart phones, tablets, and iPad better experience. Further, Members will be required to use the Internet with a good speed to avoid any disturbance during the Meeting. Members will need the latest version of Chrome, Safari, Internet Explorer 11, MS Edge, or Firefox. Please note that participants connecting from mobile devices or tablets or through laptops connecting via mobile hotspot may experience Audio/Video loss due to fluctuations in their respective network. It is, therefore, recommended to use stable Wi-Fi or LAN connection to mitigate any glitches.
- c. Members are encouraged to submit their questions in advance with regard to the financial statements or any other matters to be placed at the AGM, from their registered email ID, mentioning their name, DP ID and Client ID number /folio number and mobile number, to reach the Company's email ID at [kshitij123@hotmail.com](mailto:kshitij123@hotmail.com) before 3:00 p.m. (IST) on Monday, September 23, 2024, Queries that remain unanswered at the AGM will be appropriately responded by the Company at the earliest post the conclusion of the AGM.
- d. Members who would like to express their views/ ask questions as a Speaker at the AGM may preregister themselves by sending a request from their registered email ID mentioning their names, DP ID and Client ID/Folio Number, PAN and mobile number to [kshitij123@hotmail.com](mailto:kshitij123@hotmail.com) between Monday, September 16, 2024, (9:00 a.m. IST) and Monday, September 23, 2024 (5:00 p.m. IST). Only those Members who have pre-registered themselves as Speakers will be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.
- e. Any non-individual shareholder, who acquire shares and become Members of the Company after the Notice is sent through e-mail and holding shares as of the cut-off date i.e., Thursday, September 19, 2024, may obtain the login ID and password by sending a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) or Issuer/RTA. However, if you are already registered with NSDL for remote e-voting, then you can use your existing user ID and password for casting your vote. If you forget your password, you can reset your password by using the "Forgot User Details/Password" or "Physical User Reset Password" option available on <http://www.evoting.nsdl.com> or call 022 - 4886 7000 and 022 - 2499 7000.

In case of Individual Shareholder holding securities in Demat mode who acquire shares of the Company and become Members of the Company after sending of the Notice and holding shares as of the cut-off date i.e., Thursday, September 19, 2024, may follow steps mentioned in the Notice of the AGM under "Access to NSDL e-Voting system. Other methods for obtaining/ procuring user IDs and passwords for a-Voting are provided in the AGM Notice.

7. Electronic means, as the authorized e-Voting agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.
8. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to at least 1000 members on a first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
9. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
10. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint a proxy to attend and cast votes for the members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the



Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.

11. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company. The Notice can also be accessed from the websites of the National Stock Exchange of India Limited at [www.nseindia.com](http://www.nseindia.com). The AGM Notice is also disseminated on the website of NSDL at [www.evoting.nsdl.com](http://www.evoting.nsdl.com) (the agency for providing the Remote e-Voting facility and e-voting system during the AGM).
12. The AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circulars mentioned aforesaid.

**THE INSTRUCTIONS FOR SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETING ARE AS UNDER:**

**The remote e-voting period begins on Monday, September 23, 2024, at 09:00 A.M. and ends on Wednesday, September 25, 2024, at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e., Thursday, September 19, 2024, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Thursday, September 19, 2024.**

**Step 1:** Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in Demat mode.

**How do I vote electronically using NSDL e-Voting system?**

*The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:*

**Step 1: Access to NSDL e-Voting system**

**A) Login method for e-Voting for Individual shareholders holding securities in demat mode**

In terms of SEBI circular dated December 9, 2020, on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	Existing <b>IDeAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the “ <b>Beneficial Owner</b> ” icon under “ <b>Login</b> ” which is available under ‘ <b>IDeAS</b> ’ section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “ <b>Access to e-Voting</b> ” under e-Voting services and you will be able to see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> . Select “ <b>Register Online</b> ”



for **IDEAS Portal**” or click at <https://eservices.nSDL.com/SecureWeb/IdeasDirectReg.jsp>

Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://eservices.nSDL.com> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen-digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.

Shareholders/Members can also download NSDL Mobile App “**NSDL Speede**” facility by scanning the QR code mentioned below for seamless voting experience.



Individual Shareholders holding securities in demat mode with CDSL

Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website [www.cdslindia.com](http://www.cdslindia.com) and click on login icon & New System Myeasi Tab and then user your existing my easi username & password.

After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers’ website directly.

If the user is not registered for Easi/Easiest, option to register is available at CDSL website [www.cdslindia.com](http://www.cdslindia.com) and click on login & New System Myeasi Tab and then click on registration option.

Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting





	link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.

**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

**Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.**

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.com">evoting@nsdl.com</a> or call at 022 - 4886 7000.
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 22 55 33.

**B) Login Method for e-Voting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.**

**How to Log-in to NSDL e-Voting website?**

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

*Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.*

4. Your User ID details are given below:

<b>Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical</b>	<b>Your User ID is:</b>	
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a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example, if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example, if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example, if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:

a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.

b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

c) How to retrieve your 'initial password'?

(i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8-digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

(ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

a) Click on "**Forgot User Details/Password?**" (If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).

b) Physical User Reset Password?" (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).

c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.com](mailto:evoting@nsdl.com) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.

d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

8. Now, you will have to click on "Login" button.

9. After you click on the "Login" button, Home page of e-Voting will open.

**Step 2: Cast your vote electronically on NSDL e-Voting system.**

**How to cast your vote electronically on NSDL e-Voting system?**

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period.



3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

### **General Guidelines for shareholders**

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail [csronakjhuthawat@gmail.com](mailto:csronakjhuthawat@gmail.com) with a copy marked to [evoting@nsdl.com](mailto:evoting@nsdl.com). Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "**Upload Board Resolution / Authority Letter**" displayed under "**e-Voting**" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/Password?” or “Physical User Reset Password?” option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on : 022 - 4886 7000 or send a request to (Name of NSDL Official) at [evoting@nsdl.com](mailto:evoting@nsdl.com)

### **Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:**

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to [kshitij123@hotmail.com](mailto:kshitij123@hotmail.com).
2. In case shares are held in demat mode, please provide DPID-CLID (16-digit DPID + CLID or 16-digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to [kshitij123@hotmail.com](mailto:kshitij123@hotmail.com). If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A) i.e. Login method for e-Voting for Individual shareholders holding securities in demat mode.**
3. Alternatively, shareholder/members may send a request to [evoting@nsdl.com](mailto:evoting@nsdl.com) for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020, on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

### **Annexure A:**

**Particulars of Directors seeking Appointment / Reappointment at the ensuing Annual General Meeting pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**



read with the Secretarial Standards-2 prescribed for General Meetings:

<b>Name of the Director</b>	Mrs. Manisha Chordia
<b>Director Identification Number (DIN)</b>	06530154
<b>Category/Designation</b>	Non-Executive Director
<b>Date of Birth</b>	12/06/1984
<b>Age</b>	40
<b>Nationality</b>	Indian
<b>Date of First Appointment on the Board</b>	02/06/2022
<b>Inter se relationship with other Directors, Manager and other Key Managerial Personnel of the Company</b>	No relation
<b>Qualification</b>	B. Com
<b>Brief profile and expertise in specific functional areas</b>	Accounts & Finance
<b>Terms and Conditions of Appointment or re-appointment along with remuneration last drawn</b>	Mrs. Manisha Chordia is proposed to be re-appointed as a Non-Executive Director of the Company in terms of Section 152(6)(d) of Companies Act, 2013. His office is liable to retire by rotation.
<b>Name of listed entities from which the person has resigned in the past three years</b>	None
<b>List of Directorships held in other Companies (excluding foreign, private and Section 8 Companies)</b>	1. 4E ADVISORY PRIVATE LIMITED
<b>Membership/Chairmanship of Committees across other Public Companies</b>	None
<b>Details of remuneration last drawn</b>	24 Lakhs
<b>Details of Board Meetings attended by the Directors during the year</b>	13
<b>Membership of Committees of GSTL</b>	Nomination & Remuneration Committee
<b>Number of shares held in the Company</b>	None



## **EXPLANATORY STATEMENT**

***[Pursuant to Section 102 of the Companies Act, 2013]***

### **Item No. 04:**

**This Explanatory Statement is provided though strictly not required as per Section 102 of the Act:**

M/s. VRCA & Associates, Chartered Accountants (Firm Registration No.: 104727W) were appointed for a term of 5 years to hold office from the conclusion of 12<sup>th</sup> Annual General Meeting till the conclusion of 16<sup>th</sup> Annual General Meeting. Pursuant to the provisions of Section 139 of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, the company can re-appoint an audit firm as statutory auditors for not more than 2 (two) terms of 5 (five) consecutive years. M/s. VRCA & Associates is eligible for reappointment for a further period of five years.

Based on the recommendations of the Audit Committee, the Board of Directors at their meeting held on September 04, 2024, approved the reappointment of M/s. VRCA & Associates as the Statutory Auditors of the Company to hold office for a second term of 5 (five) consecutive years from conclusion of the 16<sup>th</sup> Annual General Meeting until the conclusion of the 21<sup>st</sup> Annual General Meeting of the Company to be held for the financial year 2028-29. The Board of Directors, in consultation with the Audit Committee, may alter and vary the terms and conditions of appointment, including remuneration, in such manner and to such extent as may be mutually agreed with the Statutory Auditors

The Company has also received a consent letter in the form of an engagement letter from the proposed auditors to the effect that their appointment, if made, shall be in accordance with the prescribed conditions and that they are eligible to hold the office of Auditors of the Company. Accordingly, approval of the members is being sought for the proposal contained in the Resolution set out in Item No. 4 of the accompanying Notice.

The Board recommends Resolution No. 4 of the accompanying Notice for approval by the members of the Company.

None of the Directors or Key Managerial Personnel (KMP) of the Company or their respective relatives are concerned or interested in the Resolution at Item No. 4 of the accompanying Notice.

**The details required to be disclosed under provisions of Regulation 36(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are as under:**

#### **Proposed fees payable to the statutory auditor:**

The Board of Directors of the Company, on recommendation of the Audit Committee, and subject to approval of the members of the Company at the AGM, have recommended a fee of INR. 3,00,000/- (Rupees Three Lakhs Only). The Board of Directors and the Audit Committee shall approve revisions to the remuneration of the statutory auditors. The Board of Directors of the Company (including the Audit Committee of the Board or any officer of the Company authorized by the Board) in consultation with the Statutory Auditors, are authorized to alter and vary the terms and conditions including remuneration of the Statutory Auditors arising out of increase in scope of work, amendments to Accounting Standards or Listing Regulations and such other requirements resulting in the change in scope of work, etc.

#### **Terms of appointment:**

The term of appointment shall be from the Conclusion of the Annual General Meeting for the Financial year 2023-2024 till the Annual General Meeting for the Financial year 2028-2029. The Letter of appointment specifying the detailed terms of appointment shall be finalized by the Board of Directors of the Company by taking into consideration the views of the Audit Committee if any.

#### **Basis of recommendation for appointment:**



The reappointment of the Statutory Auditor is required as the first term of five years is concluding. Accordingly, the Board of Directors and the Audit Committee considered the reappointment of M/s. VRCA & Associates, Chartered Accountants (Firm Registration No.: 104727W), based on the size and requirements of the Company, and unanimously approved and recommended the same for consideration by the members.

Accordingly, the consent of the Members is sought to pass an Ordinary Resolution as set out in Item No. 4 of the Notice for appointment of Statutory Auditors.



**DIRECTORS' REPORT**  
**OF**  
**KSHITIJ POLYLINE LIMITED**  
**FOR THE FINANCIAL YEAR 2023-2024**

**NAMES OF THE DIRECTORS OF THE COMPANY AS ON MARCH 31, 2024, WITH DIRECTOR IDENTIFICATION NUMBERS (DIN):**

<b>Sr. No.</b>	<b>Name</b>	<b>DIN</b>
1	Vineeta Jain	10481057
2	Mahendra Kumar Jain	09765526
3	Manisha Chordia	06530154
4	Rushiraj Zaverbhai Patel	08017580
5	Mayur Jitendra Thakkar	08156395
6	Ruhini Kumar Chakraborty	08124270
7	Lal Singh Bhagrot*	00777334
8	Bharat Hemraj Gala**	01994342
9	Rajul Visaria Dhimant***	07038456

The above disclosure has been given in accordance with Section 158 of the Companies Act 2013, and reference of any of the above directors made in this document be read along with the above disclosure of their respective Director Identification Number.



To,  
**The Members,**  
**Kshitij Polyline Limited**

Your Directors are hereby presenting the 16<sup>th</sup> Directors Report of the Company together with the Audited Statement of Accounts for the financial year ended March 31, 2024.

**1. FINANCIAL STATEMENTS & RESULTS:**

**a) Financial Results-**

The Company's standalone financial performance during the year ended March 31, 2024, as compared to the previous financial year, is summarized as below:

Particulars	(Amount in Lakhs)	
	Standalone	
	2023-2024	2022-2023
Income	3,998.32	3408.20
Less: Expenses	(4,049.46)	3347.99
Profit / (Loss) before Tax	(51.14)	60.21
Less: Provision for Tax	(5.10)	-
Current Tax	-	17.93
Deferred Tax	(5.10)	5.78
Income Tax of earlier years w/off	Nil	-
Exceptional Income	Nil	Nil
Exceptional Expenditure	Nil	Nil
Profit After Tax	(56.23)	36.50
<b>Total Comprehensive Income</b>	<b>(55.51)</b>	<b>38.53</b>

**APPROPRIATION:**

Interim Dividend	Nil	Nil
Final Dividend	Nil	Nil
Tax on distribution of dividend	Nil	Nil
Transfer of General Reserve	Nil	Nil
<b>Balance carried to Balance sheet</b>	<b>(55.51)</b>	<b>38.53</b>

The Consolidated Financial Statements for the financial year ended March 31, 2024, forms part of the Annual Report. As per the provisions of Section 136 of the Companies Act, 2013, the Company has placed separate Audited accounts of the Company on its website: <https://kshitijpolyline.co.in/investors/>.

**b) STATE OF COMPANY AFFAIRS:**

During the Financial Year ended March 31, 2024, the Company's total Revenue from operations is INR 3,421.98 Lakhs as against INR 3,397.53 Lakhs in the corresponding previous Financial Year ended March 31, 2023.

The Profit/(Loss) after tax for the Financial Year ended March 31, 2024, is INR (56.23) Lakhs as against Profit of INR 36.50 Lakhs in the corresponding previous Financial Year ended March 31, 2023.





**c) NATURE OF BUSINESS AND ANY CHANGES THEREIN:**

The Company continues to be engaged in the business of manufacturing, supplying, distributing, and exporting of Lamination Equipment and Stationery Products, offering a diverse range of high-quality products designed to meet the needs of various industries. Our product portfolio includes Binding Materials, Lamination Materials, OHP Sheets, Neck Lanyards, Badge Clips, Card Holders, Plastic Files & Folders, Industrial Plastic Sheets, and more. We provide products in various sizes and colors, catering to both standard and customized requirements.

Our offerings include Classik Ring Binders, Plastic Files, Spiral Binding Sheets, and Personalized Screen-Printed Lanyards. We also specialize in Metal Clip Fittings, File Folder Accessories, and Industrial Plastic Sheets, including Polypropylene and PET Sheets.

There has been no change in the nature of business of the Company during the year under review.

**d) DIVIDEND:**

With a view to conserve the available resources, your directors have thought it is prudent not to recommend any dividend for the financial year.

**e) TRANSFER TO RESERVES:**

The Company has not transferred any amount to General Reserve Account during the financial year under review.

**f) UNPAID DIVIDEND & IEPF:**

Pursuant to the applicable provisions of the Companies Act, 2013, read with the IEPF Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (“the IEPF Rules”), all unpaid or unclaimed dividends are required to be transferred by the Company to the IEPF; established by the Government of India, after completion of seven years. Further, according to the IEPF Rules, the shares on which dividend has not been paid or claimed by the shareholders for seven consecutive years or more shall also be transferred to the demat account of the IEPF Authority.

However, your Company did not have any funds lying unpaid or unclaimed for a period of seven years in an Unpaid Dividend Account. Therefore, there were no funds or shares which were required to be transferred to Investor Education and Protection fund (IEPF) and no amount is lying in Unpaid Dividend A/c of the Company.

**g) REPORT ON PERFORMANCE OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE COMPANIES:**

The performance and financial position / salient features of the financial statement of each of the subsidiaries, associates and joint venture companies for the year ended March 31, 2024, and also the details of companies which have become or ceased as subsidiary, associates and joint ventures, during the year under review, if applicable, is given in **Form AOC-1** and is attached and marked as ‘**ANNEXURE I**’ and forms part of this Report.

The detailed policy for determining material subsidiaries as approved by the Board is uploaded on the Company’s website and can be accessed at the Web-link: <https://kshitijpolyline.co.in/investors/>

**h) DEPOSITS:**

The Company has not accepted or renewed any amount falling within the purview of provisions of Section 73



of the Companies Act 2013 (“the Act”) read with the Companies (Acceptance of Deposit) Rules, 2014 during the year under review. Hence, the requirement for furnishing of details relating to deposits covered under Chapter V of the Act or the details of deposits which are not in compliance with Chapter V of the Act is not applicable.

**i) LOAN FROM DIRECTORS OR DIRECTOR’S RELATIVE:**

During the financial year 2023-2024, the Company has borrowed an unsecured loan from Mr. Bharat Gala, the Managing Director and CEO of the Company. The details of which are as mentioned below:

Opening Balance: Nil

Loan taken during the year: INR. 11528735

Loan repaid during the year: INR. 11528735

Loan outstanding at the end of the year: Nil

The respective director has given a declaration in writing to the Company to the effect that the amount is not being given out of funds acquired by him by borrowing or accepting loans or deposits from others.

**j) CORPORATE SOCIAL RESPONSIBILITY (‘CSR’):**

During the financial year 2023-2024, the provisions of Section 135 of the Companies Act, 2013 were not applicable to the Company i.e., the Company was not liable to / obligated to spend the amount towards CSR for the period under review and hence disclosures related to the same are not applicable.

**k) PARTICULARS OF CONTRACTS OR ARRANGEMENT WITH RELATED PARTIES:**

All the related party transactions/contracts/arrangements that were entered into by the Company during the year under review were on an arm’s length basis and were in compliance with the applicable provisions of the Act and were in the ordinary course of business.

The details of the same which were material are furnished in **Form AOC-2** and are attached as **Annexure II** and forms part of this report.

There are no materially significant related party transactions entered into by the Company with its Promoters, Directors, KMP’s, or Senior Management Personnel that may have a potential conflict with the interest of the Company at large.

All related party transactions as required under AS-18 are reported in the notes to the financial statement of the Company.

All related party transactions were placed before the Audit Committee for its approval and noting on a quarterly basis. Prior omnibus approval of the Audit Committee is obtained for the transactions which are foreseen and of a repetitive nature.

The Company has developed a Policy on Related Party Transactions for the purpose of identification and monitoring of such transactions and the policy on Related Party Transactions as approved by the Board is uploaded on the website of the Company and the web link: <https://kshitijpolyline.co.in/investors/>.

**l) CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:**

The particulars as required under the provisions of Section 134(3) (m) of the Companies Act, 2013 read



along with Rule 8 of the Companies (Accounts) Rules, 2014 in respect of conservation of energy, technology absorption, foreign exchange earnings and outgo etc. are as mentioned below:

**(A) Conservation of energy:**

<b>Steps taken or impact on conservation of energy.</b>	The operations of the Company do not involve high energy consumption. However, the Company has for many years now been laying great emphasis on the Conservation of Energy and has taken several measures including regular monitoring of consumption, implementation of viable energy saving proposals, improved maintenance of systems etc.
<b>Steps taken by the company for utilizing alternate sources of energy.</b>	None
<b>Capital investment on energy conservation Equipment's</b>	Nil

**(B) Technology absorption:**

<b>Efforts made towards technology absorption</b>	None
<b>Benefits derived like product improvement, cost reduction, product development or import substitution</b>	
<b>In case of imported technology (imported during the last three years reckoned from the beginning of the financial year):</b>	
<b>Details of technology imported</b>	None
<b>Year of import</b>	Not Applicable
<b>Whether the technology has been fully absorbed</b>	Not Applicable
<b>If not fully absorbed, areas where absorption has not taken place, and the reasons thereof</b>	Not Applicable
<b>Expenditure incurred on Research and Development</b>	Nil

Further, the details pertaining to Foreign Exchange Earnings and Outgo are tabled below:

Particulars	April 01, 2023, to March 31, 2024 <i>[Current F.Y.]</i>	April 01, 2022, to March 31, 2023 <i>[Previous F.Y.]</i>
	Amount in Rs.	Amount in Rs.



<b>Actual Foreign Exchange earnings</b>		42,32,000
<b>Actual Foreign Exchange outgo</b>		2,27,02,000

**m) ANNUAL RETURN:**

Pursuant to the provisions of Section 134(3)(a) and Section 92(3) of the Companies Act, 2013, the copy of Annual Return of the company as on March 31, 2024 is placed on the website of the company at the following web address: <https://kshitijpolyline.co.in/investors/>.

**n) PARTICULARS OF LOANS GRANTED, GUARANTEES GIVEN, OR INVESTMENTS MADE, OR SECURITY PROVIDED UNDER SECTION 186 OF THE COMPANIES ACT, 2013:**

Details of Loans granted, Guarantees given, and Investments made during the year under review, covered under the provisions of Section 186 of the Act, are given in notes to the financial statements in the Annual Report.

**o) DISCLOSURE UNDER SECTION 134(3)(I) OF THE COMPANIES ACT, 2013:**

There are no material changes or commitments affecting the financial position of the Company, subsequent to the close of the Financial Year 2023-2024 till the date of this Report.

**p) INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY:**

The Company has its internal financial control systems commensurate with the size and complexity of its operations, to ensure proper recording of financials and monitoring of operational effectiveness and compliance of various regulatory and statutory requirements. The management regularly monitors the safeguarding of its assets, prevention and detection of frauds and errors, accuracy and completeness of the accounting records including timely preparation of reliable financial information.

The internal auditor consults and reviews the effectiveness and efficiency of the internal financial control systems and procedure to ensure that all the assets are protected against loss and that the financial and operational information is accurate and complete in all respects. Significant audit observations and corrective actions thereon are presented to the Audit Committee of the Company.

**2. SHARE CAPITAL:**

**a) Authorized Share Capital:**

As on March 31, 2024; the authorized share capital of the Company was INR. 20,00,00,000/- divided into 10,00,00,000 equity shares of INR. 02 each.

**b) Issued, subscribed and paid-up share capital:**

The issued, subscribed and paid-up share capital of the Company is INR 10,13,04,660 as of March 31, 2024, comprising of 5,06,52,330 Equity Shares of Rs. 2 each fully paid-up.

**3. COMPLIANCE WITH THE PROVISIONS OF SECRETARIAL STANDARD-1 AND SECRETARIAL STANDARD- 2:**

The Company has complied with Secretarial Standards issued by the Institute of Company Secretaries of



India with respect to Meetings of the Board of Directors and General Meetings.

#### **4. MATTERS RELATED TO DIRECTORS AND KEY MANAGERIAL PERSONNEL:**

##### **a) Board of Directors-**

The Board of Directors of Kshitij Polyline Limited is a balanced one with an optimum mix of Executive and Non-Executive Directors. They show active participation at the board and committee meetings, which enhances transparency and adds value to their decision making. The Board of the Company is headed by an Executive Chairman. Chairman takes the strategic decisions, frames the policy guidelines and extends wholehearted support to Executive Directors, business heads and associates.

Below mentioned are the changes occurred in the composition of the Board during F.Y. 2023-2024

##### **i) Appointment:**

There were 4 appointments of Directors or KMPs during the Financial Year under review:

- The Company appointed Mr. Mayur Jitendra Thakkar as an Additional Independent Director of the Company w.e.f. June 01, 2023, and was regularized on August 28, 2023.
- The Company appointed Mr. Ruhini Kumar Chakraborty as an Additional Independent Director of the Company w.e.f. June 01, 2023, and was regularized on August 28, 2023.
- Mr. Bharat Hemraj Gala was re-appointed as the Managing Director of the Company for a period of 3 years commencing from September 27, 2023, till September 26, 2026, by the Company in the AGM held on September 27, 2023.
- The shareholders of the Company appointed Ms. Vineeta Jain as the Additional Director of the Company w.e.f. January 31, 2024, and was regularized on April 29, 2024.
- The Company regularized the appointment of Mr. Mahendra Kumar Jain, as the Executive Director of the Company from October 14, 2022, till October 13, 2027.
- The Company regularized the appointment of Mr. Rajul Vasaria, as the Independent Director of the Company for a period of 5 years commencing from January 05, 2023, till January 04, 2028.

Apart from the above appointment, there was no other change in Directors and KMP during the year under review.

##### **ii) Details of the Directors resigned during the year:**

There were 7 resignations of Directors or KMPs during the Financial Year under review:

- Mr. Lal Singh Bhagrot, the Executive Director of the Company, resigned w.e.f. June 23, 2023.
- Mr. Bharat Hemraj Gala, the Managing Director of the Company resigned w.e.f. October 19, 2023.
- Mrs. Rajul Visaria Dhimant, the Independent Director of the Company, resigned w.e.f. December 19, 2023.

Further, the composition of the Board of Directors is in due compliance of the Companies Act, 2013 (the 'Act') and SEBI Listing Regulations.



As of March 31, 2024, the Board of the Company comprises of 6 Directors out of which 1 is Whole-time Director, 1 is Executive Director, 1 is Non-Executive Director Non-Independent Director, and 3 are Independent Directors which are provided below:

Sr. no.	Name of the Director(s)	Designation	DIN
1	Mahendra Kumar Jain	Chairman and Executive Director	09765526
2	Vineeta Jain	Whole-Time Director	10481057
3	Manisha Chordia	Non-Executive Director	06530154
4	Mayur Jitendra Thakkar	Independent Director	08156395
5	Ruhini Kumar Chakraborty	Independent Director	08124270
6	Rushiraj Zaverbhai Patel	Independent Director	08017580

It is to be noted that none of the directors of the company are disqualified under the provisions of the Act.

### iii) Retirement by rotation-

In accordance with the provisions of the Act, none of the Independent Directors is liable to retire by rotation.

As per the provisions of Section 152 of the Companies Act, 2013, Mrs. Manisha Chordia, Non-executive Director is liable to retire by rotation at the ensuing Annual General Meeting and being eligible, offers herself for re-appointment.

The said Director is not disqualified from being re-appointed as a Director of a Company as per the disclosure received from him pursuant to Section 164 (1) and (2) of the Companies Act, 2013.

### iv) Key Managerial Personnel-

During the year under review, the changes in the Key Managerial Personnel (KMPs) are as follows:

Name	Designation	Date of Change
Mahendra Kumar Jain	Chief Financial Officer	Appointed w.e.f. January 31, 2024
Bharat Hemraj Gala	Chief Executive Officer	Appointed w.e.f. July 11, 2023
Bharat Hemraj Gala	Chief Executive Officer	Resigned w.e.f. October 19, 2023
Mr. Rahul Ramesh Shah	Chief Financial Officer	Appointed w.e.f. July 11, 2023, and resigned w.e.f. November 22, 2023
Mr. Rajat Manjrekar	Company Secretary and Compliance Officer	Resigned w.e.f. April 25, 2023
Ms. Devyani Maheshwari	Company Secretary and Compliance Officer	Appointed w.e.f. July 11, 2023, and resigned w.e.f. April 16, 2024
Manisha Ravindra Dedhia	Chief Financial Officer	Resigned w.e.f. July 01, 2023
Mr. Rahul Devshi Shah	Chief Executive Officer	Resigned w.e.f. July 05, 2023



As on March 31, 2024, the Company had below mentioned Key Managerial Personnel (“KMP”):

- Mahendra Kumar Jain – Chief Financial Officer
- Vineeta Jain – Whole Time Director
- Devyani Maheshwari – Company Secretary and Compliance Officer

**b) Declaration by Independent Directors-**

The Company has duly complied with the definition of ‘Independence’ according to the provisions of Section 149(6) of, read along with Schedule IV to the Companies Act, 2013 i.e., Code of Independent Directors and Regulation 16 (1) (b) and Regulation 25 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 (as amended).

All the Independent Directors have submitted a declaration that he/she meets the criteria of independence and submits the declaration regarding the status of holding other directorship and membership as provided under law.

The Independent Directors have also confirmed that they have complied with the Company’s code of conduct for Board and Senior Management as per Regulation 26(3) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

The Independent Directors affirmed that none of them were aware of any circumstance or situation which could impair their ability to discharge their duties in an independent manner.

**c) Evaluation by Independent Director**

In a separate meeting of Independent Directors held on March 08, 2024, performance of non-independent directors, performance of the Board as a whole and performance of the Chairman was evaluated, considering the views of executive director.

**d) Disqualification of Directors:**

During the financial year 2023-2024 under review, the Company has received Form DIR-8 from all Directors as required under the provisions of Section 164(2) of the Companies Act, 2013 read with Companies (Appointment and Qualification of Directors) Rules, 2014.

Further the Company has also taken a certificate of non-disqualification of directors pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015) which is enclosed with the annual report.

**e) Remuneration / Commission drawn from Holding / Subsidiary Company-**

None of the Directors have drawn any remuneration or commission from its subsidiary company.

**5. DISCLOSURES RELATED TO BOARD, COMMITTEES AND POLICIES:**

**a) Board Meetings:**

Details of the meetings of the Board of Directors held during the year under review forms part of the Corporate Governance Report forming part of the annual report.



Gap between two Board meetings during the year under review did not exceed one hundred and twenty days. A requisite quorum was present for all the meetings.

The attendance of the Board members at the Board meetings held during the year forms part of the corporate governance report forming part of the annual report.

**b) Audit Committee:**

The Audit Committee of Board of Directors is constituted pursuant to the provisions of Section 177 of the Companies Act, 2013 and Regulation 18 of Securities Exchange and Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015. Due to reconstruction of the Board during the year, the composition was changed and the composition of the audit committee as on the year ended March 31, 2024, forms part of the Corporate Governance Report forming part of the annual report.

All members of the Audit Committee have the requisite qualification for appointment on the Committee and possess sound knowledge of finance, accounting practices and internal controls.

The Company Secretary of the Company acts as a secretary to the Committee.

The details of the meetings of the Audit Committee held during the year under review forms part of the Corporate Governance Report forming part of the annual report.

The attendance of the members at the Audit committee meetings held during the year forms part of the corporate governance report forming part of the annual report.

During the financial year under review, the Board of Directors of the Company accepted all the recommendations of the Audit Committee.

**c) Nomination & Remuneration Committee:**

The Nomination and Remuneration Committee of the Board of Directors is constituted pursuant to the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 of Securities Exchange and Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015. Due to reconstruction of the Board during the year, the composition was changed and the composition of the Nomination and Remuneration Committee as on the year ended March 31, 2024, forms part of the Corporate Governance Report forming part of the annual report.

The Board has in accordance with the provisions of sub-section (3) of Section 178 of the Companies Act, 2013, formulated the policy setting out the criteria for determining qualifications, positive attributes, independence of a Director, and policy relating to selection and remuneration for Directors, Key Managerial Personnel and Senior Management Employees.

Major criteria/gist defined in the policy framed for appointment of and payment of remuneration to the Directors of the Company, are as under:

**Minimum Qualification**  
**Positive Attributes**  
**Independence**  
**Experience**

The Nomination and Remuneration Policy of the Company pursuant to provisions of Section 178 (3) and (4) of the Companies Act, 2013 is published on the website of the Company at <https://kshitijpolyline.co.in/investors/>.





The details of the meetings of the Nomination & Remuneration Committee held during the year under review and attendance of each member therein forms part of the Corporate Governance Report forming part of the annual report.

**d) Stakeholder Relationship Committee:**

The Stakeholder & Relationship Committee of Directors was constituted pursuant to the provisions of Section 178(5) of the Companies Act, 2013 and Regulation 20 of Securities Exchange and Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015. Due to reconstruction of the Board during the year, the composition was changed and the composition of the Stakeholder Relationship Committee as on the year ended March 31, 2024, forms part of the Corporate Governance Report forming part of the annual report.

The Company Secretary of the Company acts as the Secretary of the Stakeholders' Relationship Committee.

The details of the meetings of the Stakeholders' Relationship Committee held during the year under review and attendance of each member therein forms part of the Corporate Governance Report forming part of the annual report.

**e) Meeting of Independent Directors**

In compliance with Schedule IV to the Companies Act, 2013 and Regulation 25 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, the Independent Directors held their separate meeting on February 02, 2024, without the attendance of non-independent directors and members of management, inter alia, to discuss the following:

- Review the performance of non-independent directors and the Board as a whole.
- Review the performance of the Chairperson of the Company, considering the views of executive directors and non-executive directors; and assess the quality, quantity, and timeliness of flow of information between the Company Management and the Board that is necessary for the Board to perform their duties effectively and reasonably.

All independent directors were present at the meeting, deliberated on the above and expressed their satisfaction.

**f) Vigil Mechanism for the Directors and Employees:**

The Board of Directors of the Company have, pursuant to the provisions of Section 177(9) of the Companies Act, 2013 read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014, framed "Vigil Mechanism Policy" for Directors and employees of the Company to provide a mechanism which ensures adequate safeguards to employees and Directors from any victimization on the raising of concerns of any violations of legal or regulatory requirements, incorrect or misrepresentation of any, financial statements and reports, etc.

The employees of the Company have the right/option to report their concerns/grievances to the Chairman of the Board of Directors and it also provides direct access to the employees of the Company to approach the Compliance Officer or the Chairman of the Audit Committee, where necessary. The Company ensures that genuine whistle-blowers are accorded complete protection from any kind of unfair treatment or victimization.

The Company is committed to adhering to the highest standards of ethical, moral, and legal conduct of business operations.



The said policy is also available on the website of the Company <https://kshitijpolyline.co.in/investors/>.

**g) Annual Evaluation of Directors, Committee and Board as a whole:**

Pursuant to the provisions of the Section 134(3)(p) of the Companies Act, 2013 read with Rule 8(5) (iiia) of Companies (Accounts) Rules, 2014, the Board has carried out the formal annual performance evaluation of its own performance, the Directors individually as well as the evaluation of the working of its various Committees and the working of the Board as whole. The evaluation exercise was carried out on various aspects of the Boards functioning such as composition of the Board & committees, experience & competencies, performance of the duties and obligations, governance issues, etc.

The manner in which the evaluation has been carried out has been explained below:

- Performance Evaluation criteria: Separate exercise was carried out to evaluate the performance of individual Directors including the Chairman by the Nomination and Remuneration committee as per the structured mechanism who were evaluated on following parameters / criteria:
- Participation and contribution by a director,
- Commitment (including guidance provided to senior management outside of Board / Committee meetings),
- Effective deployment of knowledge and expertise,
- Effective management of relationship with stakeholders,
- Integrity and maintenance of confidentiality,
- Independence of behavior and judgment,
- Observance of Code of Conduct, and
- Impact and influence

In the opinion of the Board, Independent Directors of the Company possess necessary expertise, integrity, experience, and proficiency in their respective fields. Further, all Independent Directors have confirmed that they have registered with the data bank of Independent Directors maintained by; and are either exempt or have completed the online proficiency self -assessment test conducted by; the Indian Institute of Corporate Affairs the in accordance with the provisions of Section 150 of the Act.

**6. AUDITORS AND REPORTS:**

The matters related to Auditors and their Reports are as under:

**a) Statutory auditor & audit report for the year ended March 31, 2024-**

Pursuant to the provisions of Section 139 of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, shareholders at their Annual General Meeting held on December 04, 2020, had approved the appointment of M/s. VRCA & Associates (Firm Registration No.: 104727W), Chartered Accountants as the statutory auditors of the Company for the term of 5 (Five) financial years for F.Y. 2019-2020 to 2023-2024 and till the conclusion of the Annual General Meeting of the Company to be held for the year 2024.

Since, the said auditor's term will expire post the upcoming annual general meeting, the Board recommends to the shareholders of the Company to re-appoint the said auditor for another term of 05 years.

The Auditor's Report does not contain any qualification, reservation, adverse remark or disclaimer



requiring explanation.

**b) Observations of Statutory auditors on accounts for the year ended March 31, 2024:**

The observations / qualifications / disclaimers made by the Statutory Auditors in their report for the financial year ended March 31, 2024, read with the explanatory notes therein are self-explanatory and therefore, do not call for any further explanation or comments from the Board under Section 134(3) of the Companies Act, 2013.

**c) Secretarial audit report for the year ended March 31, 2024:**

Provisions of Section 204 and Section 134(3) of the Companies Act, 2013 read with Regulation 24A of SEBI (LODR) Regulation, 2015, mandates to obtain Secretarial Audit Report from Practicing Company Secretary. The Board has appointed M/s. Ronak Jhuthawat and Co., Practicing Company Secretaries, to conduct the Secretarial Audit of the Company for the financial year 2023-24.

The secretarial audit report issued by M/s. Ronak Jhuthawat and Co., Practicing Company Secretaries, in **Form MR-3** for the financial year 2023-24, forms part of the Directors Report as **“ANNEXURE III”**.

The Management Responses to the observations of the Secretarial Auditor are as follows:

Sr No.	Observations	Management Response
1.	The Company has not made certain disclosures/ provided certain information on its website as stipulated in Regulation 46 (2) of SEBI LODR Regulations, 2015.	The company shall thrive to comply with Website Compliances and avoid any further delays in updating of the same.
2.	The Company has had a delay in filing of Corporate Governance Report with Stock Exchange for the last quarter as per Regulation 27 which was due to technical error. However, submission through E Mail was done within prescribed time on 21 <sup>st</sup> April 2024.	The Company will thrive to file all the subsequent Corporate Governance Report before the prescribed timeline in coming quarters to avoid technical errors and difficulties.
3.	The Company has also caused a delay in the filing of the Annual Secretarial Compliance Report with the Stock Exchange for F.Y. 2022-2023 within the prescribed time as per Regulation 24A i.e., within 60 days from the closure of the financial year. But the Company filed the same on 30 <sup>th</sup> June 2023.	It was an inadvertent delay, and the Company will ensure to file the same within prescribed due dates going forward.
4.	<i>The Company has made non-compliance under Regulation 33 during the period under review for which National Stock Exchange (NSE) imposed penalty of Rs. 118000/- on the company vide letter dated 24.12.2023 for non-submission of CARO Report along with audit report.</i>	It was an inadvertent error, and the Company shall thrive to ensure no such error occurs going forward.



**d) Internal Auditor:**

M/s. Valawat & Associates, Chartered Accountants were appointed as the Internal Auditor of the Company for the financial year 2023-2024 based on the recommendation of the Audit Committee of the Company.

**e) Cost Auditors:**

Pursuant to the provisions of Section 148 of the Companies Act, 2013 read with Notifications/Circulars issued by the Ministry of Corporate Affairs from time to time, the Company is not required to appoint Cost Auditor.

**f) Maintenance of cost records:**

Pursuant to the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014, as amended from time to time, the Company is not required to maintain Cost Records under said Rules.

**g) Reporting of frauds by statutory auditors under section 143(12)-**

There were no incidents of reporting of frauds by Statutory Auditors of the Company under Section 143(12) of the Act read with Companies (Accounts) Rules, 2014.

**7. OTHER DISCLOSURES:**

Other disclosures as per provisions of Section 134 of the Act read with Companies (Accounts) Rules, 2014 are furnished as under:

**a) DISCLOSURE OF ORDERS PASSED BY REGULATORS OR COURTS OR TRIBUNAL-**

No orders have been passed by any Regulator or Court or Tribunal which could have impact on the going concern status and the Company's operations in future.

**b) RISK MANAGEMENT POLICY:**

The Company has a risk management framework in place for identification and management of risks including identifying, assessing, monitor, and mitigate various nones to key business objectives. Major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuing basis. These are discussed at the meetings of the Audit Committee and the Board of Directors of the Company.

**c) DIRECTOR'S RESPONSIBILITY STATEMENT:**

In terms of Section 134(5) of the Companies Act, 2013, in relation to the audited financial statements of the Company for the year ended March 31, 2024, the Board of Directors hereby confirms that:

- a. In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures,
- b. such accounting policies have been selected and applied consistently and the Directors made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as March 31, 2024, and of the profit/loss of the Company for that year,
- c. proper and sufficient care was taken for the maintenance of adequate accounting records in



accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities,

- d. the annual accounts of the Company have been prepared on a going concern basis,
- e. They have laid down Internal financial controls for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information and,
- f. proper systems have been devised to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively,

**d) DISCLOSURE REGARDING INTERNAL COMPLAINTS COMMITTEE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:**

In accordance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition, and Redressal) Act, 2013, the Company has established an Internal Complaints Committee as per the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The Company is committed to create and maintain an atmosphere in which employees can work together without fear of sexual harassment and exploitation. Every employee is made aware that the Company is strongly opposed to sexual harassment and that such behavior is prohibited both by law and the Company.

The following is the summary of Sexual Harassment complaints received and disposed of during the year 2023-2024.

- No. of Complaints Received: Nil
- No. of Complaints Disposed of: Nil

The Company has submitted its Annual Report on the cases of Sexual Harassment of Women at Workplace to the District Officer, Mumbai pursuant to section 21 of the aforesaid Act and Rules framed thereunder.

**e) DISCLOSURE UNDER SECTION 43(a)(ii) OF THE COMPANIES ACT, 2013-**

The Company has not issued any shares with differential rights and hence no information as per provisions of Section 43(a)(ii) of the Act read with Rule 4(4) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.

**f) DISCLOSURE UNDER SECTION 54(1)(d) OF THE COMPANIES ACT, 2013-**

The Company has not issued any sweat equity shares during the year under review and hence no information as per provisions of Section 54(1)(d) of the Act read with Rule 8(13) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.

**g) DISCLOSURE UNDER SECTION 62(1)(b) OF THE COMPANIES ACT, 2013-**

As per provisions of Section 62(1)(b) of the Act read with Rule 12(9) of the Companies (Share Capital and Debenture) Rules, 2014 and other applicable Regulations, no equity shares were issued under Employees Stock Option Scheme during the financial year.

**h) DISCLOSURE UNDER SECTION 67(3) OF THE COMPANIES ACT, 2013-**

During the year under review, there were no instances of non-exercising of voting rights in respect of shares purchased directly by employees under a scheme pursuant to Section 67(3) of the Act read with Rule 16(4)



of Companies (Share Capital and Debentures) Rules, 2014 is furnished.

**i) DISCLOSURE OF PROCEEDINGS PENDING OR APPLICATION MADE UNDER INSOLVENCY AND BANKRUPTCY CODE, 2016-**

No application was filed for corporate insolvency resolution process, by a financial or operational creditor or by the company itself under the IBC before the NCLT.

**j) DISCLOSURE OF REASON FOR DIFFERENCE BETWEEN VALUATION DONE AT THE TIME OF TAKING LOAN FROM BANK AND AT THE TIME OF ONE TIME SETTLEMENT-**

There was no instance of onetime settlement with any Bank or Financial Institution.

**k) DISCLOSURE UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 AND OTHER DISCLOSURES AS PER RULE 5 OF COMPANIES (APPOINTMENT & REMUNERATION) RULES, 2014-**

The particulars of remuneration to directors and employees and other related information required to be disclosed under Section 197 (12) and sub rule 1 of rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 the Companies Act, 2013 and the Rules made thereunder are given in **Annexure IV** to this Report.

As per the provisions of Section 197(12) of the Act read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, a statement containing names of top ten employees in terms of remuneration drawn and the particulars of employees are provided in the prescribed format and appended as **Annexure IV** to this report.

Further the Company has no employee who is in receipt of remuneration of either:

1. INR. 8,50,000/- per month or INR 1,02,00,000/- per annum **or**
2. Who receives in aggregate in excess of that drawn by the Managing Director or Whole Time Director of the Company and holds by himself/herself along with his spouse and dependent children not less than 2% of the equity shares of the Company.

**l) MANAGEMENT DISCUSSION AND ANALYSIS:**

Management Discussion and Analysis Report as required under Regulation 34 and Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is furnished as **Annexure V**.

**m) CORPORATE GOVERNANCE-**

Your Company is committed to maintaining the highest standards of corporate governance. We believe sound corporate governance is critical to enhance and retain investor trust. Our disclosures seek to attain the best practices in corporate governance. The Board considers itself a trustee of its shareholders and acknowledges its responsibilities towards them for the creation and safeguarding of their wealth. In order to conduct business with these principles the company has created a corporate structure based on business needs and maintains a high degree of transparency through regular disclosures with a focus on adequate control systems.

As per provisions of Regulation 15 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, the Corporate Governance Report for the financial year 2023-2024 is presented as **Annexure VI** to this Report.



**n) SEBI COMPLAINTS REDRESS SYSTEM (SCORES):**

The investor complaints are processed in a centralized web-based complaints redress system. The salient features of this system are a centralized database of all complaints, online upload of Action Taken Reports (ATRs) by the concerned companies, and online viewing by investors of actions taken on the complaint and its current status. Your Company has been registered on SCORES and makes every effort to resolve all investor complaints received through SCORES or otherwise within the statutory time limit from the receipt of the complaint.

The Company has not received any complaint on the SCORES during the financial year 2023-2024.

**o) CRITERIA FOR MAKING PAYMENTS TO NON-EXECUTIVE DIRECTORS:**

Pursuant to Regulation 46(2)(f) the Board has framed the policy containing the criteria for making the payments to non-executive directors.

The policy is available on the website at <https://kshitijpolyline.co.in/investors/>.

**p) INSIDER TRADING:**

The Board has in consultation with the Stakeholder's Relationship Committee laid down the policy to regulate and monitor Insider Trading in the Company. The Committee regularly analyses the transactions and monitors them to prevent Insider Trading.

The Company has also adopted a Prohibition of Insider Trading Policy.

**q) MEANS OF COMMUNICATION:**

The Board believes that effective communication of information is an essential component of Corporate Governance. The Company regularly interacts with its shareholders through multiple channels of communication such as the Company's Website and stipulated communications to the Stock Exchange where the Company's shares are listed for the announcement of Financial Results, Annual Report, Notices, Outcome of Meetings, and Company's Policies etc.

**r) HUMAN RESOURCES:**

Your Company treats its "Human Resources" as one of its most important assets. Your Company continuously invests in the attraction, retention, and development of talent on an ongoing basis. A number of programs that provide focused people's attention are currently underway. Your Company's thrust is on the promotion of talent internally through job rotation and job enlargement.

As on March 31, 2024, there were a total of **89** employees. The Company has all the required policies under the Indian laws for the time being in force and as required under the Companies Act, 2013 and SEBI (LODR) Regulations, 2015 to protect and safeguard the interest of the employees.

**s) WEBSITE:**

The Company has a website addressed as <https://kshitijpolyline.co.in/investors/>. Website contains the basic information about the Company - details of its Business, Financial Information, Shareholding Pattern, Contact Information of the Designated Official of the Company who is responsible for assisting and handling investors grievances and such other details as may be required under sub regulation (2) of Regulation 46 of the Listing Regulations, 2015. The Company ensures that the contents of this website are periodically updated.



**t) DISCLOSURE PURSUANT TO SECTION 67(3) OF COMPANIES ACT, 2013:**

Disclosure in respect of voting rights not exercised directly by the employees in respect of shares to which the scheme relates is not applicable to the Company during the financial year 2023-2024 pursuant to Section 67(3) of the Companies Act, 2013 and rule 16(4) of Companies (Share Capital and Debenture) Rules, 2014.

**u) DISCLOSURE PURSUANT TO SCHEDULE V PART II SECTION II OF COMPANIES ACT, 2013:**

The disclosure pursuant to Schedule V Part II Section II of Companies Act, 2013 forms part of the Corporate Governance report.

**v) INDIAN ACCOUNTING STANDARDS- IFRS CONVERGE STANDARDS:**

The Ministry of Corporate Affairs vide its notification dated 16th February 2015 notified under Section 133 of the Companies Act 2013 read with Companies (Indian Accounting Standards) Rules, 2015. In pursuance of the said notification your Company has prepared the financial statements to comply in all material respects in accordance with the applicability of Indian Accounting Standards.

**w) LISTING ON STOCK EXCHANGE:**

The Equity shares of the Company are listed on the Main Board of National Stock Exchange of India Limited.

**x) DEPOSITORY SYSTEM:**

Your Company's equity shares are in Demat form. The Company has appointed National Securities Depository Limited (NSDL) as designated depository to the Company.

**y) AWARDS AND ACHIEVEMENTS:**

Your Company has received no awards during F.Y 2023-2024.

**z) ANNUAL LISTING FEES TO THE STOCK EXCHANGES:**

Kshitij Polyline Limited have listed its equity shares on the Main Board of National Stock Exchange of India Limited. The listing fees have been duly paid to the exchange and annual custodial fees have been paid to CDSL and NSDL for F.Y. 2023-2024 and F.Y. 2024-2025.

**8. ACKNOWLEDGEMENTS AND APPRECIATION-**

Your directors take this opportunity to thank the customers, shareholders, suppliers, bankers, business partners/associates, financial institutions and Central and State Governments for their consistent support and encouragement to the Company.

**For and on behalf of the Board  
KSHITIJ POLYLINE LIMITED**

SD/-  
**Mr. Mahendra Kumar Jain**  
**Executive Director & CFO**  
**DIN: 09765526**

SD/-  
**Mrs. Vineeta Jain**  
**Whole-time Director**  
**DIN: 10481057**





**Address:** Office no. 33 Dimple Arcade Basement,  
Near Asha Nagar Kandivali (East) off W E Highway,  
Mumbai, Kandivali East, Mumbai, Kandivali East,  
Maharashtra, India, 400101.

**Date:** August 27, 2024

**Place:** Mumbai

**Address:** Office no. 33 Dimple Arcade Basement,  
Near Asha Nagar Kandivali (East) off W E Highway,  
Mumbai, Kandivali East, Mumbai, Kandivali East,  
Maharashtra, India, 400101.

**Date:** August 27, 2024

**Place:** Mumbai



## **ANNEXURE-I**

### **Form AOC-I**

*(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)*

### **Statement containing salient features of the financial statement of subsidiaries/ associate companies/ joint ventures**

#### **Part "A": Subsidiaries**

(Information in respect of each subsidiary/ Associate Companies/ Joint Venture Companies to be presented with amounts in Rs. In Lacs)

<b>Sr. No.</b>	<b>Particulars</b>	<b>Particulars</b>	<b>Particulars</b>
1	Name of the subsidiary/Joint Venture/Associate Companies	Kshitij E-Store Ventures Private Limited	Sparion Infrastructure Private Limited
2	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	January 16, 2023, to March 31, 2024.	January 03, 2024, to March 31, 2024.
3	Reporting currency and Exchange rate as on the last date of the relevant Financial Year in the case of foreign subsidiaries.	Not Applicable	Not Applicable
4	Share capital	10.00	1.00
5	Reserves and Surplus	-1.12	302.84
6	Total Assets	44.40	2445.47
7	Total Liabilities	35.52	2141.64
8	Investments	-	-
9	Turnover	78.46	2440.22
10	Profit before taxation	-1.12	287.68
11	Provision for taxation	-	68.33
12	Profit after taxation	-1.12	219.35
13	Proposed Dividend	-	-
14	Extent of shareholding (%)	100	100

Names of subsidiaries which are yet to commence operations: -

- 1. Kshitij E-Store Ventures Private Limited**
- 2. Sparion Infrastructure Private Limited**

Names of subsidiaries which have been liquidated or sold during the year: **None**



## Part "B": Associates and Joint Ventures

(Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures)

Sr. No.	Particulars	Name
1	Name of Associates/Joint Ventures	-
2	Latest audited Balance Sheet Date	-
3	Shares of Associate/Joint Ventures held by the company on the year end (in numbers)	-
i.	Number	-
ii.	Amount of Investment in Associates/ Joint Venture	-
iii.	Extent of Holding (%)	-
4	Description of how there is significant influence	-
5	Reason why the associate/joint venture is not consolidated	-
6	Net worth attributable to Shareholding as per latest audited Balance Sheet	-
7	Profit / Loss for the year	-
i.	Considered in Consolidation	-
ii.	Not Considered in Consolidation	-

Names of associates / joint ventures which are yet to commence operations: - None

Names of associates / joint ventures which have been liquidated or sold during the year: - **None**

**As per our Report of even date**

**For VCRA & Associates**  
**Chartered Accountants**  
**FRN: 104727W**

**Sd/-**  
**CA Krunal Brahmbhatt**  
**Partner**  
**Membership Number: 150053**

**For and on behalf of the Board**  
**KSHITIJ POLYLINE LIMITED**

**Mr. Mahendra Kumar Jain**  
**Executive Director & CFO**  
**DIN: 09765526**  
**Address:** Office no. 33 Dimple Arcade Basement,  
Near Asha Nagar Kandivali (East) off W E Highway,  
Mumbai, Kandivali East, Mumbai, Kandivali East,  
Maharashtra, India, 400101.

**Mrs. Vineeta Jain**  
**Whole-time Director**  
**DIN: 10481057**  
**Address:** Office no. 33 Dimple Arcade Basement,  
Near Asha Nagar Kandivali (East) off W E Highway,  
Mumbai, Kandivali East, Mumbai, Kandivali East,  
Maharashtra, India, 400101.

**Date:** August 27, 2024  
**Place:** Mumbai



**ANNEXURE-II**

**Form No. AOC-2**

*(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)*

**Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto:**

**1. Details of contracts or arrangements or transactions not at arm's length basis:**

Name(s) of the related party and nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of the contracts / arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Justification for entering into such contracts or arrangements or transactions	Date(s) of approval by the Board, if any	Amount paid as advances, if any
NA	NA	NA	NA	NA	NA	NA

**2. Details of material contracts or arrangement or transactions at arm's length basis:**

Name(s) of the related party and nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of the contracts / arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Justification for entering into such contracts or arrangements or transactions	Date(s) of approval by the Board, if any	Amount paid as advances, if any
Lucky Plastics	Loans Taken	Ongoing during the year	Loan taken for an amount of INR. 1154.730 lakhs	These transactions are regular business transactions of the Company and carried out at arm's length and are in the ordinary course of		NA



				business and in accordance with the applicable laws. These are entered with Related Parties because of operational efficiency.	
Sparion Infrastructure Private Limited	Granting Loan or Loan Taken in the form of Inter Corporate Deposits	Ongoing during the year	Loan taken for an amount of INR. 347.320 lakhs  <b><u>AND</u></b>  Loan given for an amount of INR. 1116.400 lakhs.	These transactions are regular business transactions of the Company and carried out at arm's length and are in the ordinary course of business and in accordance with the applicable laws. These are entered with Related Parties because of operational efficiency.	NA

**For and on behalf of the Board  
KSHITIJ POLYLINE LIMITED**

**Mr. Mahendra Kumar Jain**  
**Executive Director & CFO**  
**DIN:** 09765526

**Address:** Office no. 33 Dimple Arcade Basement,  
Near Asha Nagar Kandivali (East) off W E Highway,  
Mumbai, Kandivali East, Mumbai, Kandivali East,  
Maharashtra, India, 400101.

**Date:** August 27, 2024

**Place:** Mumbai

**Mrs. Vineeta Jain**  
**Whole-time Director**  
**DIN:** 10481057

**Address:** Office no. 33 Dimple Arcade Basement,  
Near Asha Nagar Kandivali (East) off W E Highway,  
Mumbai, Kandivali East, Mumbai, Kandivali East,  
Maharashtra, India, 400101.

**Annexure III**

**Form No MR-3**

**Secretarial Audit Report**

**(For the Financial Year ended on March 31, 2024)**

**[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]**

**To,**

**The Members,**

**KSHITIJ POLYLINE LIMITED**

33 Dimple Arcade Basement, Near Asha Nagar Kandivali (East)

OFF W E Highway, Mumbai, Kandivali East, Maharashtra, India, 400101

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **KSHITIJ POLYLINE LIMITED** (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period **1<sup>st</sup> April, 2023 to 31<sup>st</sup> March, 2024**, complied with the statutory provisions listed here under to this Report and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31<sup>st</sup> March, 2024 according to the provisions of;

1. The Companies Act, 2013 (the Act) and the rules made there under;
2. The Securities Contracts (Regulation) Act, 1956(SCRA) and the rules made there under;
3. The Depositories Act, 1996 and the Regulations and Bye-law framed hereunder;
4. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India, 1992 ('SEBI Act');
  - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
  - d) The Securities and Exchange Board of India Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; **Not Applicable during the Audit period;**

- e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **Not Applicable during the Audit period;**
- f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies, Act and dealing with client; **Not applicable** as the Company is not registered as Registrar to Issue and Share Transfer Agent during the year under review;
- g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **Not Applicable during the Audit period;**
- h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **Not Applicable during the Audit period;**
- i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015

6. I have also examined compliance with the applicable clauses of the following:

- i. Secretarial Standards issued by The Institute of Company Secretaries of India.
- ii. The Listing Agreements entered into by the company with NSE Limited,

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following observations:

*a. The Company has not made certain disclosures/ provided certain information on its website as stipulated in Regulation 46 (2) of SEBI LODR Regulations, 2015.*

*b. The Company has made delay in filing of Corporate Governance Report with Stock Exchange for the last quarter as per Regulation 27 which was due to technical error. However, submission through E Mail was done within prescribed time on 21<sup>st</sup> April, 2024.*

*c. The Company has also made delay in filing of Annual Secretarial Compliance Report with Stock Exchange for the F.Y. 2022-23 within prescribed time as per Regulation 24A i.e., within 60 days from the closure of financial year. But the Company filed the same on 30<sup>th</sup> June, 2023.*

*d. The Company has made non-compliance under Regulation 33 during the period under review for which National Stock Exchange (NSE) imposed penalty of Rs. 118000/- on the company vide letter dated 24.12.2023 for non-submission of CARO Report along with audit report .*

**I further report that**

- Adequate notices are given to all directors to schedule the Board Meetings and agenda were sent in advance, and a system exists for seeking and obtaining further information and clarification on the agenda items before the meeting and for meaningful participation at the meeting.
- All decisions at Board Meetings are carried by majority/unanimously as recorded in the minutes of the Meetings of the Board of Directors.

**I further report that** there are adequate systems and processes commensurate with its size and operations of the Company to monitor and ensure compliance with all applicable laws, rules, regulations and guidelines.

**For Ronak Jhuthawat & Co.,  
(Company Secretaries)**

**Dr. Ronak Jhuthawat  
Proprietor  
M. No.: 9738 CP: 12094  
Peer Review: 1270/2021**

**Place: Udaipur  
Date: 27.08.2024  
UDIN: F009738F001043023**

Note: This report is to be read with our letter of even date which is annexed as “**ANNEXURE-1**” and forms an integral part of this report.



**“ANNEXURE-1”**

**To,**

**The Members,**

**KSHITIJ POLYLINE LIMITED**

33 Dimple Arcade Basement, Near Asha Nagar Kandivali (East)

OFF W E Highway, Mumbai, Kandivali East, Maharashtra, India, 400101

My report of even date is to be read along with this letter.

- A. Maintenance of Secretarial records is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
- B. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on the test basis to ensure that correct facts are reflected in Secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.
- C. I have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
- D. Wherever required, I have obtained the Management representation about compliance of laws, rules and regulations and happenings of events etc.
- E. The compliance of provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. My examination was limited to the verification of procedures on test basis.
- F. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of efficacy or effectiveness with which the management has conducted the affairs of the Company.

**For Ronak Jhuthawat & Co.,  
(Company Secretaries)**

**Dr. Ronak Jhuthawat  
Proprietor  
M. No.: 9738 CP: 12094  
Peer Review: 1270/2021**

**Place: Udaipur  
Date: 27.08.2024  
UDIN: F009738F001043023**



**Annexure – IV**

**Remuneration Details**

*[Pursuant to Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]*

- (a) The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the Financial Year ending March 31, 2024, **and**
- (b) The Percentage Increase in Remuneration of Each Director, Chief Financial Officer and Company Secretary during the Financial Year ending on March 31, 2024.

Name of the Director	Designation	Remuneration of Director/KMP for Financial year 2023-2024 (in lakhs)	Ratio of remuneration of each Director to median remuneration of employees	% increase in remuneration in FY 2023-2024
Mahendra Kumar Jain	Executive Director	9,00,000	1,61,000	No Increase
Vineeta Jain	Whole-time Director & CFO	1,70,000	1,61,000	Not Applicable as not Paid in last year.
Manisha Chordia	Non-Executive Director	24,00,000	1,61,000	No Increase
Rushiraj Zaverbhai Patel	Non-Executive and Independent Director	60,000	Being Non-Executive Independent Directors, only sitting fees was paid and thus ratio is not given.	
Mayur Jitendra Thakkar	Non-Executive and Independent Director	60,000		
Ruhini Kumar Chakraborty	Non-Executive and Independent Director	40,000		
Rajul Visaria Dhimant	Non-Executive and Independent Director	60,000		
Lal Singh Bhagrot	Executive Director (till June 30, 2023)	-	-	-
Bharat Hemraj Gala	Managing Director (till October 19, 2023)	12,00,000	-	-
Rahul Ramesh Shah	CFO (till November 22, 2023)	5,75,167	1,61,000	No Increase
Manisha Ravindra Dedhia	CFO (till July 01, 2023)	1,41,291	1,61,000	No Increase



Rahul Devshi Shah	CEO (till July 05, 2023)	90,000	1,61,000	No Increase
Ms. Devyani Maheshwari	Ex-Company Secretary and Compliance Officer	1,55,612	1,61,000	No Increase

Apart from the above, none of the other Directors are paid remuneration in any form.

**Notes:**

- 1. Percentage increase in remuneration of each Director, Chief Financial Officer, Company Secretary in the financial year 2023-2024:**  
There has been no increase in the remuneration of Director.
- 2. The number of permanent employees on the rolls of the Company:** 89 permanent employees as on March 31, 2024.
- 3. Average percentile increases already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration. - Not Applicable**
- 4. The key parameters for any variable component of remuneration availed of by the Directors.**  
  
There is no variable component in the remuneration of the Executive Directors. The Non-Executive Directors are not entitled to remuneration in any form other than the sitting fees for the meetings attended by them.
- 5. The ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year:**  
Not Applicable
- 6. It is hereby affirmed that the Remuneration paid to the Director is as per the Remuneration Policy of the Company.**

**For and on behalf of the Board KSHITIJ POLYLINE LIMITED**

**Mr. Mahendra Kumar Jain**  
**Executive Director & CFO**  
**DIN:** 09765526

**Address:** Office no. 33 Dimple Arcade Basement, Near Asha Nagar Kandivali (East) off W E Highway, Mumbai, Kandivali East, Mumbai, Kandivali East, Maharashtra, India, 400101.

**Mrs. Vineeta Jain**  
**Whole-time Director**  
**DIN:** 10481057

**Address:** Office no. 33 Dimple Arcade Basement, Near Asha Nagar Kandivali (East) off W E Highway, Mumbai, Kandivali East, Mumbai, Kandivali East, Maharashtra, India, 400101.

**Date:** August 27, 2024

**Place:** Mumbai



**“Annexure – IV”**

**Remuneration Details**

[Pursuant to Section 197(12) of the Companies Act, 2013 read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

Particulars of Top Ten Employees as per Rule 5(2) and 5(3) of Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 for F.Y. 2023-2024										
Name	Designation	Age (in years)	Amount (in Rs.)	Nature of Employment (Contractual or otherwise)	Qualification & Experience	Date of commencement of employment	Last Employment	% of equity shares held in the Company	Relative of any Director or Manager	Remarks
Bharat Gala	Director	49	12,00,000	Management	Plastic engineer	26.03.2008	Yes	-	Yes	-
Mahendra Jain	Director	67	9,00,000	Management	Graduate	15.12.2002	NA	-	No	-
Rita Gala	Marketing Manager	49	6,00,000	Marketing Manager	Graduate	26.03.2008	Yes	-	Yes	-
Naresh Ramchandra Kadam	Vice President Marketing	42	10,30,807	Sales & Marketing	Diploma Mechanical engineer	29.09.2000	Yes	-	No	-
Bishnu Jena	General Manager	51	3,06,578	Production Incharge	Graduate	01.04.2016	NA	-	No	-
B G Ghorpade	Maintenance Incharge	46	4,45,333	Maintenance Incharge	Graduate	01.04.2018	NA	-	No	-
Ruparam Chaudhary	Marketing Executive	61	5,88,000	Marketing Executive	Graduate	10.02.2001	NA	-	No	-
Sanjay Varma	Marketing Executive	55	6,24,700	Marketing Executive	M.Com	01.10.2016	NA	-	No	-
Prashant Jayantilal Punadiya	Marketing Executive	53	5,22,200	Marketing Executive	Graduate	26.03.2008	NA	-	No	-
Vineeta Jain	Director	42	1,70,000	Director	B.A	31.01.2003			Yes	-

**For and on behalf of the Board**

**KSHITIJ POLYLINE LIMITED**

**Mr. Mahendra Kumar Jain**  
Executive Director & CFO  
DIN: 09765526

**Address:** Office no. 33 Dimple Arcade Basement, Near Asha Nagar Kandivali (East) off W E Highway, Mumbai, Kandivali East, Mumbai, Kandivali East, Maharashtra, India, 400101.

**Mrs. Vineeta Jain**  
Whole-time Director  
DIN: 10481057

**Address:** Office no. 33 Dimple Arcade Basement, Near Asha Nagar Kandivali (East) off W E Highway, Mumbai, Kandivali East, Mumbai, Kandivali East, Maharashtra, India, 400101.

**Date:** August 27, 2024

**Place:** Mumbai



## **ANNEXURE- V**

### **MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

#### ➤ **Industry Structure and Development-**

Our Company and its executives have developed the skill and expertise in designing and innovation in office stationery, calendar, dairy and student study materials of different variety colours, design and application. We have also developed the in house technical & Design team to provide stationery solution and implementation for calendar, diary, and book as replacement of traditional material with new and innovative PP material. Under the guidance of promoters, our company has successfully launched a wide products range, established goodwill for quality products and have the regular clients for the laminated, PP and PET sheet, Wiro, File and folders. Our company has developed and launched more than 250 products range in File, Folder & Diary under our Brand in Indian Market. Further our company has supply – Make to order – ID cards with ribbon, File & Folder, notebooks with client Logo and Info, Display materials for Education, Pharma, FMCG, Finance and Insurance sectors.

Management is planning for business expansion by having a state-of-the-art manufacturing facility and complying with international standards. This shall also support for E commerce and Online marketing of company's products.

We are equipped with all facilities to execute all types of manufacturing activities from granule to PP sheet with colours, PP sheet to finished products, QC & packaging, etc. Our Company is consistent in supplying quality products round the year as customized products are made available to them as per the market demand. Our products comply with requisite safety standards. As a quality conscious company, we provide a high performance-oriented range of products. We undertake extremely stringent quality checks at every level of the manufacturing processes. We are constantly striving to expand our line of products, and we are always on the lookout for complementary products that will add to our solution bouquet. We would seek product lines which have better scope for value addition and therefore offer us higher than average margins.

Currently, we have a head office, and a sales office located in Mumbai, Maharashtra. The company establishes a long-term relationship with their clients by providing good quality products, which will surely go a long way and benefit the company. The company is backed by a team of highly creative and experienced professionals who have an affinity for creating innovative designs. The company's team has been a major strength as it understands the varied needs of the clients and works accordingly. From processing to finish, the company tries its best to ensure the quality of every single product delivered by the company.

#### ➤ **Opportunities & Threats-**

Company in new geographies with increasing economy and industrial growth augur well for the company's products in the near short-term. The company has migrated from MSME platform to Main Board, which increases the investors' reliability and company is in position to get more funds based on its performance. The company is trying to increase company turnover by increasing its sales and providing better quality.

#### ➤ **Segment wise performance-**

The business activities of the Company comprise in various business segments i.e. Stationery Plastic Products and COVID-19 related product.



➤ **Market and Outlook:**

The Global Stationery market is anticipated to rise at a considerable rate during the forecast period, between 2024 and 2031. In 2022, the market is growing at a steady rate and with the rising adoption of strategies by key players, the market is expected to rise over the projected horizon.

➤ **Risks and concerns-**

The company makes responsible approaches towards Risk Management on an integrated basis to cover all aspects of operations to diminish each or a combination of known risks that could affect its business. The company has a comprehensive insurance coverage and breakdown coverage for all its electronic equipment to protect all its assets from such damages. Apart from the above, the Company has a well-documented Risk Management System. The Company does identify a few risks, which are purely routine in nature and none of any significant impact. There is a mitigation system in place which addresses these risks.

➤ **Industry structure and development opportunities, threats, risks, concerns and outlook:**

Due to COVID-19 pandemic and nationwide lockdown all industry and everyone business segment has face major setback. Slowly Indian economy moved on a recovery path which is a good indicator. Going forward, it is our conviction that the transparent policies will further help the growth of organized sector due to reduction of unethical practices which had led to unfair and unjust competition in the past.

**Plastic Files & Stationery Product Division:**

During the financial year, 2023-2024, the Stationery Manufacturing Business recorded moderate growth, and revenue is increasing accordingly.

(Rs. In Lakhs)

Sales	FY 2023-2024	FY 2022-2023
PPE, Mask, Face Shield-	-	17.08
Stationery Products	3421.98	3380.45
Total	3421.98	3397.53

In the coming year, Company wants to introduce several new products & introduce standardize product portfolio to stay ahead of the curve in the highly competitive Stationery domain, the objective clearly being to provide innovative products which will enhance the offerings and also improve the top and bottom line of both the channel partners and the Company. These innovations were basically centered around better aesthetics, innovative designs and space-saving attributes. The strong network of office staff, sales staff assisted by a robust SCM system which links the multi-location production facilities to deliver our products efficiently helped us in not only enhancing the market penetration further but also improved our timely fill rate to the general trade, modern trade and E-commerce portals across the country. This will continue to be our focus area in the coming period.

In the coming year the Company is geared up to improve the indigenization initiative through local sourcing and selective backward integration especially in the New Imported machinery, New Designing Product with Better Technology.



KPL focus on Better Stationery Product has helped us to develop a unique business model in the country as it essentially serves the same network of distributors and retailers thus making it easier for them to source all types of stationery requirements of their customer in the Printing & Stationery domain through one major principal. This in a way is a winning solution for the channel partners as this takes care of their aspiration of both top line growth and profitability.

We are also investing in machineries to increase our production capacities in PPE Sheet / PET Sheet and Varieties in Lamination Pouches, Injection moulding and moulds of growth segments for wider range of pallets and waste management products based on a focused market research and product development program to add value to our product offerings, strengthening our brand positioning as a “One Stop Shop for Material Handling Solutions”.

Our ‘Go to Market’ through our direct sales model, with 50 plus Pan India sales force has been further strengthened by increased usage of technological customer relationship solutions (CRM Software). We have implemented key account management to deepen customer penetration and capture a larger share of their purchases in our product segments and also started use of data analytics to identify and tap into expanded markets to broaden our customer base. We have expanded our use of BI (Business Intelligence), machine learning tools to help us increase efficiency in warehouse stocking, logistics and accounts receivables management. Efficiencies in these will directly lead to better cash flows and a reduction in related costs.

Most importantly, a program “Fit for growth” has been instituted as a comprehensive manpower productivity improvement exercise to map and improve our processes by reducing complexities and use of technology with an aim to improve manpower productivity.

Immediate to medium term concerns are rising crude price, impacting raw material prices and disruptions in agriculture sector due to climatic changes which pose as challenge to revenue growth and profitability.

➤ **Discussion on Financial Performance with respect to operational performance**

**FINANCIAL REVIEW:**

**Revenue from Operations:**

During the year 2023-24, the total revenue of our company is Rs. 3998 lacs as against Rs. 3408 lacs in year 2022-23.

Mainly this revenue earned from sales of wiro products having vast application, Lamination sheet, PP and PET Sheet suitable for stationery, dairy, folders & files and notebooks and calendar. With introduction of GST and rationalize rate structure, our company’s products become cheaper, and company has pass on these benefits to end users. Even increase the strength of dealers and sales team to cater the E commerce and Dealers.

**Total Expenses:**

The operating cost consists of Material used & consumed, direct expenses to manufacture the products, Employee Benefit Expenses, Finance cost, Depreciation and Administration, Rent & Selling Expenses. During the year 2023-24, the cost of material consumed was consists of PP Granule, wiro, fabric, chemical and allied materials. The material consumed was Rs. 3169 lacs from Rs.2328 lacs as compared to year 2022-23 showing increase of 36 %.



**Employee expenses:**

Expenses incurred on staff and executives and its welfare during the financial year 2023-24 was Rs. 574 Lacs and in 2022-23 it was Rs. 527 lacs. During the year increment was given in range of 10% - 20%. This show increase in employees' expenses by 8.92%, expenses increase due to post COVID-19 re-joining of some staff and increase in staff strength.

**Finance and Interest cost:**

Expenses incurred on finance and interest cost during the financial year 2023-24 increase to Rs. 178 lacs from Rs. 163 Lacs in fiscal year 2022-23, showing decrease in expenditure by 9.20 %.

**Depreciation and amortization expense:**

During the year 2023-24, depreciation and amortization expense of our company has decreased to Rs. 117 lacs as against Rs. 127 lacs in year 2022-23 showing a decreased by 7.87 %.

**Administrative and Selling Expenses:**

Administrative and Selling expenses for the year 2023-24 increased to Rs. 330 lacs from Rs. 246 lacs in F.Y. 2022-23. The expenses had been increased as still exhibitions and business fairs is not permitted by various Government department. This show increase in expenses by 34.14 % as compared to previous year.

**Profit/(loss) After Tax:**

The Loss for Financial Year 2023-24 is Rs. 56 lacs as compared to Profit of Rs. 39 lacs in Financial Year 2022-23. This was mainly due growth in business of Files, folders, PP and PET sheets and wiro products.

➤ **INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY:**

The Management of our Company has put in place adequate Internal Controls that are commensurate with the size and nature of its Business. The Internal financial controls placed also ensures that executed transactions are recorded in all material respects to permit preparation of financial statements in conformity with established accounting principles. Internal Audit Department along with the help of external professional agencies continuously monitors the effectiveness of the internal controls with an objective to provide to the Audit Committee and the Board of Directors, an independent, objective and reasonable assurance on the adequacy and effectiveness of the internal control. Based on their assessment, Management believes that your Company maintained effective internal control over financial reporting.

➤ **HUMAN RESOURCES AND INDUSTRIAL RELATIONS:**

Your Company has built significant talent pool in the form of top and middle management. We have also created a performance-oriented work culture with focus on building long term talent pool. Also, we continuously endeavour to improve and enhance the work environment for our employees. Competitive compensation package, innovative and challenging environment to work, etc., are some of the steps taken by the Company for the welfare of its employees.

➤ **Key Financial Ratios:**





Sr. No	Particulars of Ratio	As on 31.03.2024	As on 31.03.2023
1	Debtors Turnover Ratio	0.07	0.17
2	Inventory Turnover Ratio	0.41	0.46
3	Interest Coverage Ratio	0.05	0.68
4	Current Ratio	1.07	1.36
5	Debt Equity Ratio	1.43	1.83
6	Operating Profit Margin (%)	0.17	8.24
7	Net Profit Margin (%)	NA	1.33

➤ **CAUTIONARY STATEMENT:**

The Management Discussions and Analysis Statement made above are on the basis of available data as well as certain assumptions as to the economic conditions, various factors affecting raw material prices, selling prices, trend and consumer demand and preference, governing and applicable laws and other economic and political factors. The Management cannot guarantee the accuracy of the assumptions and projected performance of the Company in future. It is therefore cautioned that the actual results may differ from those expressed and implied therein.

**For and on behalf of the Board**  
**KSHITIJ POLYLINE LIMITED**

**Mr. Mahendra Kumar Jain**  
**Executive Director & CFO**  
**DIN:** 09765526

**Address:** Office no. 33 Dimple Arcade Basement,  
Near Asha Nagar Kandivali (East) off W E Highway,  
Mumbai, Kandivali East, Mumbai, Kandivali East,  
Maharashtra, India, 400101.

**Mrs. Vineeta Jain**  
**Whole-time Director**  
**DIN:** 10481057

**Address:** Office no. 33 Dimple Arcade Basement,  
Near Asha Nagar Kandivali (East) off W E Highway,  
Mumbai, Kandivali East, Mumbai, Kandivali East,  
Maharashtra, India, 400101.

**Date:** August 27, 2024

**Place:** Mumbai



## **ANNEXURE-VI**

### **REPORT ON CORPORATE GOVERNANCE**

#### **FINANCIAL YEAR 2023-24**

The detailed report on Corporate Governance as prescribed under the Securities Exchange Board of India (Listing Obligations Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) is set out below:

#### **1. COMPANY’S PHILOSOPHY ON CORPORATE GOVERNANCE:**

Your Company believes that good Corporate Governance is essential to achieve long term corporate goals and enhance stakeholder’s value. The Philosophy on Corporate Governance is aimed at attainment of highest level of transparency, accountability and compliance with laws in all facets of operations, leading to best standards of Corporate Governance.

Your company therefore believes that Corporate Governance is not an end in itself but is a catalyst in the process towards maximization of shareholder value. Therefore, shareholder value, as an objective, is woven into all aspects of Corporate Governance - the underlying philosophy, the development of roles and the creation of structures and continuous compliance with standard practices.

#### **2. BOARD OF DIRECTORS:**

The Company’s Board is an optimum combination of Executive and Non-Executive Directors, all of whom are eminent persons with considerable professional expertise and experience in business and industry, finance, management, and law.

The composition of the Board is in conformity with the requirements of the Companies Act, 2013 and Securities Exchange and Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015.

As on March 31, 2024, the Board of Directors of the company comprise of:

- 4 Non-Executive Directors (including 3 Independent Directors) and
- 2 Executive Directors

The Board is satisfied that the current composition reflects an appropriate mix of knowledge, skills, experience, expertise, diversity, and independence. The Board provides leadership, strategic guidance, an objective and independent view to the Company’s management while discharging its fiduciary responsibilities, thereby ensuring that the management adheres to high standards of ethics, transparency, and disclosure. The Company’s business is conducted by its employees under the overall supervision of the Board.

None of the Directors on the Company’s Board is a member of more than ten Committees and Chairperson of more than five Committees (Committees being, Audit Committee and Stakeholders Relationship Committee) across all the Indian public limited companies in which he/she is a Director. All the Directors have made necessary disclosures regarding Committee positions held by them in other companies and do not hold the office of Director in more than twenty companies, including ten public companies. The maximum no. of Directorships held by all our Directors are well within the limit of 7 listed entities and none of the Directors of our Company serve as an Independent Director in more than 7 listed entities. Besides, the Managing Director of our Company does not serve as an Independent Director in any of the listed entities. All Non-Independent Directors are liable to retire by rotation.



During the year under review, the Board of Directors met thirteen (13) times on May 29, 2023, June 01, 2023, July 11, 2023, July 28, 2023, August 10, 2023, September 01, 2023, October 16, 2023, October 19, 2023, December 07, 2023, December 26, 2023, January 05, 2024, January 31, 2024 and February 14, 2024.

The maximum time gap between any two Board meetings did not exceed one hundred- and twenty-days necessary quorum was present for all the meetings.

The details of the Board Composition and their attendance at Board Meetings during the year and last AGM are provided hereunder:

Sr No.	Name of the Directors	Category of Directorship (s)	No. of Directorships <sup>1</sup>	No. of Committee positions held <sup>2</sup>		No. of shares held by Non-Executive Directors <sup>3</sup>	Directorships in other Listed entity (Category of directorships)
				Chairperson	Member		
1.	Mrs. Manisha Chordia	Non-Executive Director	-	-	-		-
2.	Mr. Mahendra Kumar Jain	Chairperson & Executive Director	-	-	2		-
3.	Mrs. Vineeta Jain	Executive Director	-	-	-		
4.	Mr. Rushiraj Zaverbhai Patel	Independent Director	1	-	-		
5.	Mr. Mayur Jitendra Thakkar	Independent Director	-	1	2		
6.	Mrs. Ruhini Kumar Chakraborty	Independent Director	-	1	2		
7.	Mr. Lal Singh Bhagrot*	Executive Director	-	-	-		
8.	Mr. Bharat Hemraj Gala**	Executive Director-MD	-	-	1		
9.	Mr. Rajul Visaria Dhimant***	Independent Director	-	1	1		

<sup>1</sup>Excluding Directorship on the Board of Kshitij Polyline Limited and Private Limited Companies, Foreign Companies, Alternate Directorship, and Companies under Section 8 of the Companies Act, 2013.

<sup>2</sup>Includes only Audit Committees and Stakeholders Relationship Committees in all public limited companies (including Kshitij Polyline Limited and the memberships also includes chairmanship in those committees.<sup>3</sup> **The Company has not issued any convertible instruments.**

\*Mr. Lal Singh Barot ceased to be Executive Director of the Company with effect from June 27, 2023.

\*\* Mr. Bharat Hemraj Gala ceased to be Managing Director of the Company with effect from October 19,



2023.

\*\*\*Mr. Rajul Visaria Dhimant ceased to be Independent Director of the Company with effect from December 19, 2023.

Date of meeting	Manish Chordia	Mahendra Kumar Jain	Rushiraj Zaverbhai Patel	Vineeta Jain	Mayur Jitendra Thakkar	Ruhini Kumar Chakraborty	Lal Singh Bhagrot (Ceased w.e.f June 27, 2023)	Bharat Hemraj Gala (Ceased w.e.f October 19, 2023)	Rajul Visaria Dhimant (Ceased w.e.f December 19, 2023)	Board Strength	No. of directors Present
May 29, 2023	P	P	P	NA	NA	NA	P	P	P	6	6
June 01, 2023	P	P	P	NA	Invitees	Invitees	P	P	P	6	6
July 11, 2023	P	P	P	NA	P	P	NA	P	P	7	7
July 28, 2023	P	P	P	NA	P	P	NA	P	P	7	7
August 10, 2023	P	P	P	NA	P	P	NA	P	P	7	7
September 01, 2023	P	P	P	NA	P	P	NA	P	P	7	7
October 16, 2023	P	P	A	NA	P	A	NA	A	A	7	6
October 19, 2023	P	P	P	NA	P	P	NA	NA	P	6	6
December 07, 2023	P	P	P	NA	P	A	NA	NA	A	6	4
December 26, 2023	P	P	A	NA	P	P	NA	NA	NA	5	4
January 05, 2024	P	P	P	NA	P	P	NA	NA	NA	5	5
January 31, 2024	P	P	P	NA	P	P	NA	NA	NA	5	5
February 14, 2023	P	P	P	P	P	P	NA	NA	NA	6	6
Attendance at last AGM held on September 27, 2023	P	P	P	NA	P	P	NA	A	A	7	5



### 3. **SKILLS/EXPERTISE/COMPETENCIES OF THE BOARD OF DIRECTORS:**

The Board comprises qualified Members who bring in the required skills, competence, and expertise that allow them to make effective contributions to the Board and its committees. These Directors are nominated based on well-defined selection criteria.

Considering the business activities of the Company, the Board has identified Business Development, Business strategies/Planning, Leadership, Finance, Strategic Marketing, Operations, Governance, General Management, Technology and Development as requisite skills and expertise for its effective functioning which is currently possessed by the Board Members of the Company and mapped against each of the Directors.

Sr No.	Name of the Director	Skills / Expertise possessed
1.	Mrs. Vineeta Jain	Hospitality, Market and HR
2.	Mr. Mahendra Kumar Jain	Operations, General Management
3.	Mrs. Manisha Chordia	Business strategies/Planning
4.	Mr. Mayur Jitendra Thakkar	Finance
5.	Mrs. Ruhini Kumar Chakraborty	Finance
6.	Ms. Rajul Visaria Dhimant	Governance, Technology and Development
7.	Mr. Rushiraj ZaverBhai Patel	Governance, Technology and Development

**Note:** In absence of mention of any skill/expertise/competency against a Director's name does not necessarily indicate that the member does not possess that specific competency or skill.

### 4. **INDEPENDENT DIRECTORS:**

In accordance with the provisions of Section 149(8) read with Schedule IV of the Act and Regulation 25(3) and (4) of the Listing Regulations and Secretarial Standards, a separate meeting of the Independent Directors of the Company was held on February 02, 2024. All Independent Directors were present at the meeting with no presence of Non-Independent Directors and Members of the Management to inter alia, review the performance of non-independent directors including that of the Chairman taking into account the views of the executive and non-executive directors; assess the quality, quantity, and timeliness of flow of information between the Company management and the Board that is necessary for the Board to effectively and reasonably perform their duties and other related matters.

Further, the Company has received a declaration from the Independent Directors confirming that they meet the criteria of independence as prescribed under Section 149(6) and (7) of the Act read with Regulation 16(1)(b) of the Listing Regulations. In terms of Regulation 25(8) of the Listing Regulations, the Independent Directors have also, confirmed that they are not aware of any circumstances or situations which exist or may be reasonably anticipated that could impair or impact their ability to discharge their duties. On the basis of the aforementioned declarations, the Board has verified the veracity and has satisfied themselves that the Independent Directors fulfil the conditions specified in the Listing Regulations and they are independent of the management of the Company.

Also, in terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, the IDs of the Company have included their names in the Independent Director's Database maintained with the Indian Institute of Corporate Affairs.



### **Familiarization programmes:**

The Independent Directors of the Company are appraised by the Company through formal and informal ways, from time to time and as and when a new Independent Director is appointed on the Board. Periodic presentations are being made to them at the Board and its various Committees meetings on the amendments in Company Law, Listing Regulations and SEBI Regulations, Corporate Governance Related Party Transactions, Internal Control over Financial Reporting, and Internal Audit Plans, Updates on Terms of Reference of Committees, Role of Audit Committee CSR, sustainability & Human Resource, etc. Besides that, the Independent Directors interact with the Company's senior management to get insight on business developments, competition in the market, regulatory changes etc.

Pursuant to Regulation 46 of the Listing Regulations, the details of the familiarization programme for the Directors are available on the Company's website at <https://kshitijpolyline.co.in/wp-content/uploads/2022/05/Familiarization-Programme-of-ID.pdf>

### **Board effectiveness evaluation:**

Pursuant to the provisions of the Act and the Listing Regulations, performance evaluation of the Board, its committees, and individual Directors, including the role of the Chairman of the Board was conducted during the year. For details pertaining to the same, kindly refer to the Board's Report.

### **Detailed reasons for resignation of Independent Directors:**

During the financial year 2023-2024, Mr. Rajul Visaria Dhimant, Independent Director of the company has resigned before the expiry of his tenure owing to personal, unavoidable circumstances and there are no material reasons other than those provided herein under.

## **5. BOARD COMMITTEES:**

The Board Committees play a crucial role in the governance structure of the Company and have been constituted to deal with specific areas / activities which concern the Company and need a closer review. The Board Committees are set up under the formal approval of the Board to carry out clearly defined roles which are considered to be performed by members of the Board, as a part of good governance practice.

The Board supervises the execution of its responsibilities by the Committees and is responsible for their action. The minutes of the meetings of all Committees are placed before the Board. The Board Committees can request special invitees to join the meeting, as appropriate.

The Board has currently established the following Committees:

### **i. Audit Committee:**

The Audit Committee of the Company functions in accordance with the requirement of Section 177 of the Act and Regulation 18 of the Listing Regulations as amended. The composition of the Audit Committee is in compliance of Regulation 18(1) of Listing Regulations.

As on March 31, 2024, the Audit Committee comprised of three Directors and two of them being Independent Directors. All members of Audit Committee are financially literate and ensured that minimum one member has accounting or related financial management expertise

The quorum requirement of Audit Committee as per the Listing Regulations is two members or one-third of its members, whichever is higher with minimum 2 Independent Directors and has been met for all the meetings held during the year. The Company Secretary of the Company acts as the Secretary to the Audit Committee. The minutes of each Audit Committee meeting are noted in the next meeting of the Board.



During the year under review, the Audit Committee met eleven (11) times on May 29, 2023, June 01, 2023, July 11, 2023, August 10, 2023, September 01, 2023, October 16, 2023, October 19, 2023, December 07, 2023, January 05, 2024, January 31, 2024, February 14, 2024.

All the Audit Committee meetings were held within a time gap of not more than one hundred and twenty (120) days.

The committee presently comprises the following three (3) directors. The present composition of the Audit Committee and the attendance of each member at the Audit Committee meetings held during the financial year under review is as follows:

**a) Composition of Audit Committee:**

The composition of the Audit Committee as on March 31, 2024 along with the details of the meetings held during the FY 2023-24 and attendance of the members of the Committee, is as detailed below:

Name of the Director	Position	Category of Director	Meetings entitled to attend	Meetings Attended
Mayur Jitendra Thakkar	Chairperson	Independent Director	5	5
Ruhini Kumar Chakraborty	Member	Independent Director	5	5
Mahendra Kumar Jain	Member	Executive Director	3	3
Bharat Hemraj Gala (Ceased w.e.f October 19, 2023)	Member	Executive Director	6	6
Rajul Visaria Dhimant (ceased from committee w.e.f October 19, 2023)	Chairperson	Non-Executive Independent Director	6	6
Rushiraj Zaverbhai Patel (Ceased from the committee w.e.f October 19, 2023)	Member	Non-Executive Independent Director	8	8

**b) Terms of Reference:**

The broad terms of reference of the Committee as mandated in Part C of Schedule II of SEBI Listing Regulations and Section 177 of the Companies Act, 2013, inter alia includes the following:

- i. Overseeing the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient, and credible.
- ii. Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees.
- iii. Approval of payment to statutory auditors for any other services rendered by the statutory auditors.
- iv. Reviewing, with the management, the annual financial statements before submission to the board for approval, with reference to:
  - a. Matters required being included in the Directors Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of Section 134 of the Companies Act, 2013.
  - b. Changes, if any, in accounting policies and practices and reasons for the same.
  - c. Major accounting entries involving estimates based on the exercise of judgment by management.
  - d. Significant adjustments made in the financial statements arising out of audit findings.



- e. Compliance with listing and other legal requirements relating to financial statements.
- f. Disclosure of any related party transactions.
- g. Modified opinion(s) in the draft audit report.
  
- v. Reviewing, with the management, the half-yearly and annual financial statements before submission to the board for approval.
  
- vi. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/ prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter.
  
- vii. Reviewing and monitoring the auditor's independence and performance and effectiveness of the audit process.
  
- viii. Approval of any transactions of the Company with Related Parties, including any subsequent modification thereof.
  
- ix. Scrutiny of inter-corporate loans and investments.
  
- x. Valuation of undertakings or assets of the Company, wherever it is necessary.
  
- xi. Evaluation of internal financial controls and risk management systems.
  
- xii. Reviewing, with the management, the performance of statutory and internal auditors, and the adequacy of the internal control systems.
  
- xiii. Reviewing the adequacy of the internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage, and frequency of internal audit.
  
- xiv. Discussion with internal auditors on any significant findings and follow up thereon.
  
- xv. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board.
  
- xvi. Discussion with statutory auditors before the audit commences, about the nature and scope of the audit as well as post-audit discussion to ascertain any area of concern.
  
- xvii. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends), and creditors.
  
- xviii. To review the functioning of the Whistle Blower mechanism, in case the same exists.
  
- xix. Approval of appointment of CFO or any other person heading the finance function or discharging that function after assessing the qualifications, experience & background, etc. of the candidate.
  
- xx. To overview the Vigil Mechanism of the Company and took appropriate actions in case of repeated frivolous complaints against any Director or Employee.
  
- xxi. To implement Ind AS (Indian Accounting Standards).





**Powers of the Audit Committee:**

- i. Investigating any activity within its terms of reference.
- ii. Seeking information from any employee.
- iii. Obtaining outside legal or other professional advice, and Securing attendance of outsiders with relevant expertise, if considers necessary.

**The Audit Committee shall mandatorily review the following information:**

- i. Management Discussion and Analysis of financial condition and results of operations.
- ii. Statement of significant related party transactions (as defined by the Audit Committee), submitted by management.
- iii. Management letters/letters of internal control weaknesses issued by the statutory auditors.
- iv. Internal audit reports relating to internal control weaknesses.
- v. The appointment, removal, and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.
- vi. Statement of deviations:
  - a) Half-yearly statement of deviation(s) including the report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
  - b) Annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).

**ii. Nomination & Remuneration Committee:**

The Nomination and Remuneration Committee of the Company functions in accordance with the requirement of Section 178(1) of the Act and Regulation 19 of Listing Regulations as amended. The composition of the Nomination and Remuneration Committee is in compliance of Regulation 19(1) of SEBI LODR Regulations.

As on March 31, 2024, the Nomination and Remuneration Committee comprised of three Directors all of them being Non-Executive Directors and comprising of at least two-third of the directors as Independent directors.

The quorum requirement of Nomination and Remuneration Committee as per SEBI LODR Regulations is two members or one-third of its members, whichever is higher with minimum 1(one) Independent Directors in attendance.

The Company Secretary of the Company acts as the Secretary of the Committee. The minutes of each Nomination and Remuneration Committee meeting are noted in the next meeting of the Board.

During the year under review, the Nomination and remuneration Committee met seven (7) times on June 01, 2023, July 11, 2023, July 28, 2023, September 01, 2023, December 07, 2023, January 31, 2024 and February 14, 2024

**a) Composition of the Committee:**

The composition of Nomination and Remuneration Committee as on March 31, 2024 and attendance at its meeting is as under:

Name of the Director	Position	Category of Director	of Meetings entitled to attend	Meetings Attended
Rajul Visaria Dhimant (ceased from committee w.e.f October 19, 2023)	Chairperson	Non-Executive Independent Director	4	4



Rushiraj ZaverBhai Patel (ceased from committee w.e.f October 19, 2023)	Member	Non-Executive Independent Director	4	4
Manisha Chordia	Member	Non-executive	7	7
Mayur Jitendra Thakkar	Chairperson	Independent Director	3	3
Ruhini Kumar Chakraborty	Member	Independent Director	3	3

**b) Terms of Reference:**

The Nomination and Remuneration Committee (NRC) of the Company functions in accordance with the Act and SEBI LODR Regulations, which are reviewed from time to time.

The broad terms of reference of NRC are as follows:

- i. Formulation of the criteria for determining qualifications, positive attributes, and independence of a director and recommend to the Board of Directors a policy relating to, the remuneration of the directors, Key Managerial Personnel, and other employees.
- ii. Formulation of criteria for evaluation of the performance of Independent Directors and the Board of Directors.
- iii. Devising a policy on diversity of the Board of Directors.
- iv. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the Board of Directors their appointment and removal.
- v. Whether to extend or continue the term of appointment of the Independent Director, on the basis of the report of performance evaluation of Independent Directors.
- vi. Such other matters as may from time to time be required by any statutory, contractual, or other regulatory requirements to be attended to by such committee.

**c) Performance evaluation criteria for Independent Directors:**

In compliance with the provisions of the Act and SEBI Listing Regulations, the Company has undertaken the performance evaluation process for the Board of Directors, its committees and that of individual Directors. The performance evaluation was undertaken as per the Guidance Note on Board evaluation issued by SEBI and framework provided by Nomination and Remuneration Committee setting out parameters for conducting performance evaluation of the Board, its committee and that of Individual Directors.

The evaluation framework for assessing the performance of Directors comprises of the following key areas:

- a. Attendance of Board Meetings and Board Committee Meetings.
- b. Quality of contribution to Board deliberations.
- c. Strategic perspectives or inputs regarding future growth of Company and its performance.
- d. Providing perspectives and feedback going beyond information provided by the management. Commitment to shareholder and other stakeholder interests.
- e. The evaluation involves Self-Evaluation by the Board Member and subsequently assessment by the Board of Directors. A member of the Board will not participate in the discussion of his/her evaluation.

**iii. Stakeholder Relationship Committee:**



The Stakeholders Relationship Committee of the Company functions in accordance with the requirement of Section 178(5) of the Act and Regulation 20 of SEBI Listing Regulations as amended. The composition of the Committee is in compliance of Regulation 20 of SEBI Listing Regulations.

As on March 31, 2024, the Stakeholders Relationship Committee comprised of three Directors out of which two are Independent Director. The quorum requirement of Stakeholders Relationship Committee as per SEBI LODR Regulations is two members or one-third of its members, whichever is higher with minimum 1(one) Independent Directors in attendance.

The Company Secretary of the Company acts as the Secretary of the Committee. The minutes of each Stakeholders Relationship Committee meeting are noted in the next meeting of the Board.

During the year under review, the Stakeholders Relationship Committee met Once (1) on February 14, 2024.

**a) Composition of the Committee:**

The composition of Stakeholders Relationship Committee as on March 31, 2024 and attendance at its meeting is as under:

Name of the Director	Position	Category of Director	Meetings entitled to attend	Meetings Attended
Rushiraj ZaverBhai Patel (ceased from committee w.e.f October 19, 2023)	Chairperson	Non-Executive Independent Director	-	-
Rajul Visaria Dhimant (ceased from committee w.e.f October 19, 2023)	Member	Non-Executive Independent Director	-	-
Ruhini Kumar Chakraborty	Chairperson	Independent Director	1	1
Mahendra Kumar Jain (appointed w.e.f. March 02, 2023)	Member	Executive Director	1	1
Mayur Jitendra Thakkar	Member	Independent Director	1	1

**b) Role of the Stakeholder Relationship Committee:**

The Stakeholder Relationships Committee shall oversee all matters pertaining to investors of our Company. The terms of reference of the Investor Grievance Committee include the following:

- i. Redressal of shareholders'/investors' complaints.
- ii. Reviewing on a periodic basis the approval of the transfer or transmission of shares, debentures, or any other securities made by the Registrar and Share Transfer Agent.
- iii. Issue of duplicate certificates and new certificates on split/consolidation/renewal.
- iv. Non-receipt of declared dividends, balance sheets of the Company; and
- v. Carrying out any other function as prescribed under the Securities Exchange and Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015.

**c) Investor grievance redressal:**

The investor complaints are processed in a centralized web-based complaints redress system. The salient features of this system are the centralized database of all complaints, online upload of Action Taken Reports



(ATRs) by the concerned companies, and online viewing by investors of actions taken on the complaint and its current status. Your Company has been registered on SCORES and makes every effort to resolve all investor complaints received through SCORES or otherwise within the statutory time limit from the receipt of the complaint. The total number of complaints received and replied to the satisfaction of shareholders during the year under review is as under:

Quarter	Pending from earlier Quarter	Received during the year	Resolved during the year	Pending at the quarter end
April – June	0	0	0	0
July – September	0	0	0	0
October – December	0	0	0	0
January – March	0	0	0	0

The Secretarial Department of the Company and the Registrar and Share Transfer Agent (R & T Agent), M/s. Kfin Technologies Ltd attends to all the grievances of the shareholders and investors received directly or through SEBI, Stock Exchanges, Ministry of Corporate Affairs, Registrar of Companies, etc.

The Company maintains continuous interaction with the said R & T Agent and takes proactive steps and actions for resolving complaints/queries of the shareholders/ investors and also takes initiatives for solving critical issues. Shareholders are requested to furnish their telephone numbers and email addresses to facilitate prompt action.

**Name, designation, and address of the compliance officer:**

**Mrs. Nikita Dhaval Mehta**  
**Company Secretary & Compliance Officer**  
Add:  
Tel: +912242234100; Email: [kshitij123@hotmail.com](mailto:kshitij123@hotmail.com)

**iv. Risk Management Committee:**

During the year under review, the Risk Management Committee is not applicable to the Company.

**6. PARTICULARS OF SENIOR MANAGEMENT INCLUDING THE CHANGES, IF ANY:**

**Particulars of change in SMPs during the financial year 2023-2024:**

During the financial year 2023-24, Company Secretary and Chief Financial Officer are identified as senior management and details of changes during the year are forming part of the Board Report

**7. REMUNERATION TO DIRECTORS AND KEY MANAGERIAL PERSONNEL:**

The remuneration paid to the Executive Directors is commensurate with industry standards and Board level positions held in similar sized companies, taking Report on Corporate Governance Statutory Reports into consideration the individual responsibilities shouldered by them and is in consonance with the terms of appointment approved by the Members, at the time of their appointment.

**i. Executive Director(s):**



**Details of remuneration and perquisites paid to Executive Director(s) during the Financial Year 2023-24:**

Name	Salary & Allowances	Commission	Perquisites & Benefits	Retirement Benefits	Total
Mr. Bharat Hemraj Gala	12,00,000	-	-	-	12,00,000
Mr. Rahul Devshi Shah	90,000	-	-	-	90,000
Mr. Mahendra Kumar Jain	9,00,000	-	-	-	9,00,000
Vineeta Jain	1,70,000	-	-	-	1,70,000

**ii. Non-Executive Directors & Independent Directors:**

The Non-Executive / Independent Director may receive sitting fees for attending meetings of the Board or Committee thereof. The Independent/Non-Executive Director shall be entitled to reimbursement of expenses for participation in the Board and other meeting.

None of the NEDs had any pecuniary relationship or transactions with the Company other than the Directors' sitting fees and Commission, as applicable, received by them. The Company reimburses the out-of-pocket expenses, if any, incurred by the Directors for attending meetings.

Criteria for making payments to NEDs is disseminated on the website of the Company at <https://kshitijpolyline.co.in/investors/>

**Details of remuneration paid to Non-Executive Directors during the Financial Year 2023-2024:**

Name of the Director	Commission/ Fees	Sitting fees
Mrs. Manisha Chordia	24,00,000	-
Mr. Rushiraj Z. Patel	-	60,000
Ms. Rajul Visaria Dhimant	-	60,000
Mr. Mayur Thakkar	-	60,000

**iii. Disclosures with respect to Remuneration:**

- a) **Details of fixed component and performance linked incentives, along with the performance criteria:** Not Applicable
- b) **Service contract, notice period, severance fees:** Not Applicable
- c) **Stock Option details:**

The Company has not issued any stock option to any of the directors of the Company.

**8. GENERAL BODY MEETINGS:**

**i. Annual General Meetings:**

Details of last previous three Annual General Meetings held:



Year	Date and Time	Venue	Special Resolution(s) passed
2022-23	Wednesday, September 27, 2023	8, Sona Udyog, Parsi Panchayat Road, Andheri (East), Mumbai-400069.	<ol style="list-style-type: none"> <li>1. Reappointment of Managing Director.</li> <li>2. Remuneration to Executive Director.</li> <li>3. Waiver of managerial remuneration payable to Managing Director.</li> </ol>
2021-22	Tuesday, August 30, 2022 at 04:00 p.m.	8, Sona Udyog, Parsi Panchayat Road, Andheri (East), Mumbai-400069.	<ol style="list-style-type: none"> <li>1. Payment remuneration to Non-Executive Director.</li> <li>2. Approval for “Kshitij Polyline Limited- Employee Stock Option Scheme 2022”.</li> </ol>
2020-21	Monday, August 09, 2021 at 05:00 p.m.	8, Sona Udyog, Parsi Panchayat Road, Andheri (East), Mumbai-400069.	<ol style="list-style-type: none"> <li>1. Alteration in the Capital Clause of the Memorandum of Association of the company.</li> <li>2. Issuance of Bonus Shares.</li> </ol>

ii. **Details of the Scrutinizer who conducted the Postal Ballot:**

**Ronak Jhuthawat & Co.**

**Address:** 328, Samriddhi Complex, 3rd Floor, Above Udaipur Urban Co-operative Bank, Opp. Krishi Upaz Mandi, Sector 11 Main Road, Udaipur-313001 (Raj.) Mob. :9887422212,9950116881,9351732943 | E-mail: csronakjhuthawat@gmail.co

iii. **Details of the special resolution proposed to be conducted through postal ballot:**

The Company does not have any special resolution proposed to be passed through postal Ballot.

Date of resolution passed	Resolution passed	Particulars of Resolutions	Voting Pattern	
			% of votes cast in favour of resolution	% of votes cast against the resolution
August 28, 2023	Special	Re-designation of Mr. Rajul Visaria Dhimant (DIN:07038456) as an Independent Director of the Company	98.81	1.19
		Re-appointment of Mr. Rushiraj ZaverBhai Patel (DIN: 08017580) as an Independent Director of the Company	98.84	1.16



Date of resolution passed	Resolution passed	Particulars of Resolutions	Voting Pattern	
			% of votes cast in favour of resolution	% of votes cast against the resolution
		Appointment of Mr. Mayur Jitendra Thakar (DIN: 08156395) as an Independent Director of the Company	99.53	0.47
		Appointment of Mr. Ruhini Kumar Chakraborty (DIN: 08124270) as an Independent Director of the Company	99.36	0.64
		Appointment of Mr. Mahendra Kumar Jain (DIN: 09765526) as a Director of the Company	99.53	0.47

#### 9. **MEANS OF COMMUNICATION:**

The Company promptly discloses information on material corporate developments and other events as required under the SEBI Listing Regulations. Such timely disclosures indicate the good corporate governance practices of the Company. For this purpose, it provides multiple channels of communications through dissemination of information on the online portal of the Stock Exchanges, Annual Reports and by placing relevant information on its website.

##### a. **Publication of financial results:**

Quarterly, half-yearly and annual financial results of the Company are published in English in Active Times and in Marathi in Mumbai Lakshadweep and the same are also displayed on the Company's website at <https://kshitijpolyline.co.in/investors/>.

##### b. **Website and News Releases:**

In compliance with Regulation 46 of the Listing Regulations, a separate dedicated section under 'Investors' on the Company's website gives information on various announcements made by the Company, such as Annual Report, Quarterly/Half yearly/ Nine-months and Annual financial results along with the applicable policies of the Company.

#### 10. **GENERAL SHAREHOLDER INFORMATION:**

##### i. **Annual General Meeting**

<b>Day &amp; Date</b>	Thursday, September 26, 2024
<b>Venue</b>	VC/OAVM
<b>Time</b>	11:30 AM (IST)

##### ii. **Financial Year:**

From April 01, 2023 to March 31, 2024.



**iii. Dividend Payment Date:**

The Company has not declared any dividend for the Financial Year 2023-24.

**iv. Details related to the Stock Exchange:**

The Company's equity shares are listed on the Stock Exchange mentioned below and we confirm that the Company has paid the Listing Fees to the said Stock Exchange for the Financial Year 2023.

<b>Name</b>	National Stock Exchange of India Limited (NSE)
<b>Address</b>	Exchange Plaza, 5 <sup>th</sup> Floor, Plot No. C/1, G Block, Bandra Kurla Complex, Bandra (East), Mumbai – 400051.
<b>NSE Symbol /Stock Code</b>	KSHITIJPOL
<b>ISIN for the equity shares</b>	INE013801027

**v. Market Price Data- High, Low during each month in last Financial Year**

Details of High and Low prices and total traded quantity during each month of the year under review are as under:

Month	National Stock Exchange of India Limited (NSE)	
	High (Rs.)	Low (Rs.)
April	21.50	16.05
May	17.35	10.60
June	11.75	7.15
July	7.75	5.55
August	6.70	4.75
September	6.65	5.15
October	7.10	5.30
November	8.20	6.00
December	7.95	5.80
January	7.45	6.25
February	6.85	5.90
March	6.15	4.45

**Note:** The shares of the company of the company got listed on the Main Board Platform of National Stock Exchange on July 27, 2022.

**vi. Suspension from trading:**

None of the Company's securities have been suspended from trading.

**vii. Registrar and Share Transfer Agent Details:**

**Name :** Kfin Technologies Limited





**Address :** Selenium Tower B, Plot 31-32, Financial District, Nanakramguda, Hyderabad Rangareddi, Telangana 500032.

**Tel :** +91-40-67162222

**Fax :** +91-40-23431551

**E-mail :** [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com)

**Website :** [www.kfintech.com](http://www.kfintech.com)

**viii. Share transfer systems:**

The Company's shares are traded under compulsory dematerialized mode. The Board of Directors have delegated the power to attend all the formalities relating to transfer of securities to the Registrar and Share Transfer Agent of the Company. An annual certificate of compliance with the share transfer formalities as required under Regulation 40(9) of the SEBI LODR Regulations is obtained from the Company Secretary in Practice and a copy of the certificate is filed with the Stock Exchanges within the prescribed time.

In compliance with the Listing Agreement, every financial year the share processing system is audited by a Practicing Company Secretary and a Certificate to that effect is issued ensuring that shares are transferred within the period specified under the applicable SEBI Listing Regulations.

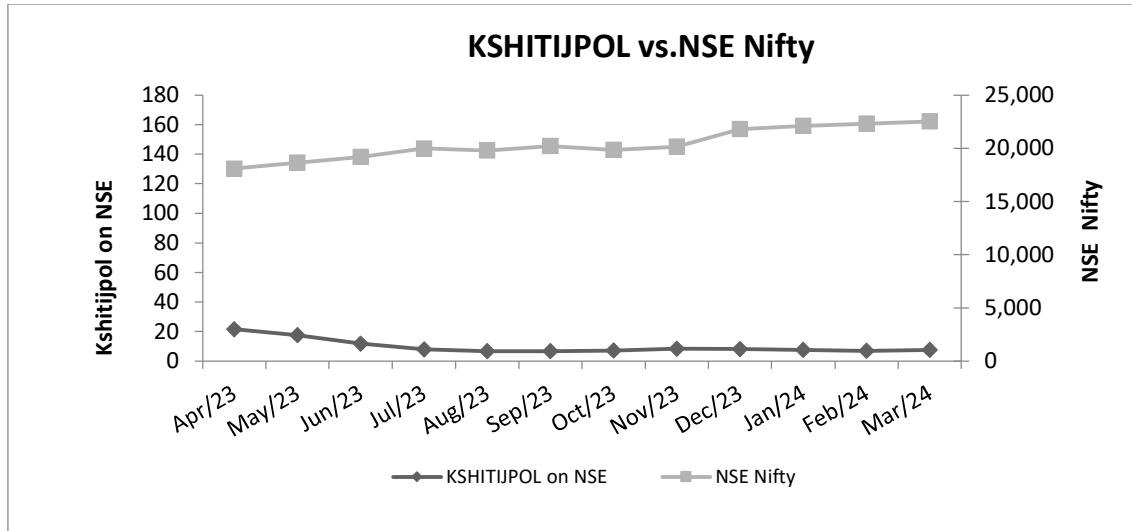
**ix. Distribution of shareholding by size as on March 31, 2024:**

Sr. No.	Shareholding of Nominal Value	No. of Holders	% To Holders	No. of Shares	% To Equity
1	1-5000	45157	96.89	19943765	39.37
2	5001-10000	823	1.77	6043679	11.93
3	10001-20000	364	0.78	5121854	10.11
4	20001-30000	119	0.26	2902165	5.73
5	30001-40000	28	0.06	952433	1.88
6	40001-50000	37	0.08	1660624	3.28
7	50001-100000	50	0.11	3579048	7.07
8	100001 & above	28	0.06	10448762	20.63

**x. Statement showing shareholding pattern as on March 31, 2024:**

Category of shareholders	No. of shares	% of share capital
Promoters and promoter group	Nil	Nil
Foreign Portfolio - Corp	250000	0.49
Directors	Nil	Nil
Director relatives	130500	0.26
Resident individuals	42321957	83.55
Non-Resident Indian non-repatriable	118134	0.23
Non-Resident Indians	1834309	3.62
Bodies corporates	5375043	10.61
Clearing members		
H U F	622387	1.23
<b>TOTAL</b>		

**xi. Comparison of the Company's Share Price with NSE Nifty and NSE Nifty Energy in FY24:**



**xii. Dematerialisation of shares and liquidity:**

As of March 31, 2024, a total of 50,652,330 Equity Shares of Rs 2/- the Company, constituting 100% of the paid-up share capital of the stands dematerialized.

**xiii. Outstanding GDRS / ADRS / WARRANTS or any Convertible Instruments:**

The Company does not have any outstanding GDRs/ADRs/Warrants/Convertible Instruments as of March 31, 2024.

**xiv. Commodity price risk or Foreign Exchange risk and hedging activities:**

The Company does not have any un-hedged exposure to commodity price risk and foreign exchange risk.

**xv. Plant locations:**

The Company has a Manufacturing unit at Survey no. 110/1/13, Amla Village, 66 KVA Road, near Alfa Packaging, Silvassa, Dadra and Nagar Haveli and Daman and Diu 396230.

**xvi. Address for Correspondence:**

All shareholders' correspondence relating to share transfer/dematerialization of shares, payment of dividends, and any other queries about shares should be forwarded to M/s. Kfin Technologies Limited, the Registrar and Transfer Agent of the Company, or to the Corporate Secretarial Department at the Registered Office of the Company at the addresses mentioned below:

<p><b>Kfin Technologies Limited</b>  <b>Registrar and Transfer Agent</b>          Selenium Tower B, Plot 31-32, Financial District,          Nanakramguda, Hyderabad Rangareddi,          Telangana-500032.  <b>Tel : +91-40-67162222</b></p>	<p><b>Ms. Nikita Dhaval Mehta</b>  <b>Company Secretary &amp; Compliance Officer</b>  <b>Tel : +912242234100;</b>  <b>Email : <a href="mailto:kshitij123@hotmail.com">kshitij123@hotmail.com</a></b></p>
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**Fax** : +91-40-23431551

**E-mail** : [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com)

**Website** : [www.kfintech.com](http://www.kfintech.com)

**xvii. List of credit ratings:**

During the year under review, the Company has not obtained any credit ratings.

**xviii. Payment of Listing Fees/Annual Custody/Issuer Fee:**

The Company has paid the Annual Listing Fees to the Stock Exchange for the F.Y. 2023-2024. The Company has paid the Annual Custody/ Issuer fee for the FY 2023-2024 to Central Depository Services (India) Limited (“CDSL”) and National Securities Depository Limited (“NSDL”).

**xix. Service of documents through email:**

Pursuant to the provisions of the Act, service of documents to shareholders by a Company is allowed through electronic mode. Further, as per SEBI Listing Regulations, Listed Companies shall supply soft copies of entire annual reports to all those shareholders who have registered their e-mail addresses for the purpose. Accordingly, the Company proposes to send documents like shareholders meeting notices/other notices, Audited Financial Statements, Board’s Report, Auditor’s Report, or any other document, to its shareholders in electronic form at the email address provided by them and/or made available to the Company by their depositories. This will help in prompt receipt of the communication, reduce paper consumption, and save trees as well as avoid loss of documents in transit. Shareholders who have not yet registered their email id (including those who wish to change

their already registered email id) may get the same registered/ updated either with their depositories or Company provided the facility to register their email id by following process mentioned the Notice of Annual General Meeting

**xx. Loan to Senior management (other than the Managing director and Whole-time director) and other employees of the company:**

The loan may be given to the above concerned for the purposes such as Marriage, Education, Housing Loan, or such other purposes, in accordance with the policies implemented by the Company from time to time.

**xxi. Code of conduct:**

In terms of Regulation 46 (2) of Securities Exchange and Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015, the Company has laid down and adopted a Code of Conduct for its Board of Directors and Senior Management Personnel, which is also disseminated on the Company’s website at <https://kshitijpolyline.co.in/investors/>.

The Company has received confirmation from all Directors as well as Senior Management Personnel regarding compliance with the Code of Conduct during the year under review.

**8. OTHER DISCLOSURES:**

**Details of compliance with mandatory requirements:**

The Company has duly complied with the requirements specified in Regulations 17 to 27 and Clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the Listing Regulations.



**i. Policy on Subsidiary Companies:**

The Company has adopted the policy of subsidiary companies with specific reference to materially listed and unlisted subsidiary companies and the policy to be followed in such eventualities. The Policy for determining the material subsidiaries is available at the Website of the Company at <https://kshitijpolyline.co.in/investors/>.

**ii. Related Party Transactions:**

The Company has formulated a policy on the materiality of Related Party Transactions and also on dealing with Related Party Transactions, in accordance with relevant provisions of the Act and SEBI Listing Regulations. The said policy is also available on the website of the Company at <https://kshitijpolyline.co.in/investors/>.

During the financial year under review, no transactions of material nature had been entered into by the Company that may have a potential conflict of interest of the Company at large. All Related Party Transactions are approved by the Audit Committee prior to the transaction.

**iii. Whistle Blower Policy/Vigil Mechanism:**

The Company has established a Vigil mechanism / Whistle-blower policy under which the employees are free to report unethical behaviour, fraud, and violations of applicable laws and regulations and the Code of Conduct and also provides for adequate safeguards against victimization of persons who use such mechanism.

This mechanism has been appropriately communicated within the Company across all levels and has been displayed on the Company's website at <https://kshitijpolyline.co.in/investors/>.

The Audit Committee periodically reviews the existence and functioning of the mechanism. On a quarterly basis, the reportable matters may be disclosed to the Vigilance and Ethics Officer which operates under the supervision of the Audit Committee. During the year under review, none of the personnel were denied access to the Audit Committee.

**iv. Reconciliation of Share Capital Audit:**

A Practicing Company Secretary carries out the Reconciliation of Share Capital Audit as mandated by SEBI, and report on the reconciliation of total issued and listed Capital with that of total share capital admitted / held in dematerialized form with NSDL and CDSL and those held in physical form. This audit is carried out on a quarterly basis and the report thereof is submitted to the National Stock Exchange, where the Company's shares are listed and is also placed before the Board for its noting.

**v. Compliance with mandatory requirements:**

The Company has complied with all the applicable mandatory requirements of the SEBI Listing Regulations as on March 31, 2024, except as mentioned in point vi. below.

**vi. Details of non-compliance by the Company:**

The details of non-compliance w.r.t. provisions of corporate governance as mentioned in the Schedule V of the Securities Exchange and Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 are mentioned in the Corporate governance Compliance Certificate issued by the M/s Ronak Jhuthawat & Co., Company Secretaries in Practice.



**vii. Code of Conduct for Prevention of Insider Trading:**

The Code of Conduct prohibits the Designated Persons of the Company from dealing in the securities of the Company on the basis of any unpublished price-sensitive information, available to them by virtue of their position in the Company.

The Code of Conduct has been formulated to regulate, monitor, and ensure reporting of trading by the Designated Persons towards achieving compliance with the Regulations to prevent misuse of any unpublished price-sensitive information and prohibit any insider trading activity, in order to protect the interest of the shareholders at large. The Code of Conduct is available on the website of the Company at <https://kshitijpolyline.co.in/investors/>.

**viii. Details of Utilization of funds raised through Preferential Allotment or Qualified Institutions Placement as Specified under Regulation 32(7A):**

During the year under review, the company has not raised any funds through Preferential Allotment or Qualified Institutional Placement.

**ix. Certificate for Non-Disqualification of Directors:**

A certificate from M/s Ronak Jhuthawat & Co., Company Secretaries in Practice, have been obtained certifying that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of the Company by Securities and Exchange Board of India/Ministry of Corporate Affairs or any such statutory authority is annexed hereto and marked as 'Exhibit – B' to this report.

**x. Review of Prevention of Sexual Harassment:**

The Company has complied with provisions relating to the constitution of the Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition, and Redressal) Act, 2013 [14 of 2013]. The details of complaints received and redressed during the financial year 2023-24 are as under:

- a. number of complaints filed during the financial year: NIL
- b. number of complaints disposed of during the financial year: NIL
- c. number of complaints pending as on the end of the financial year.: NIL

**xi. Recommendation by the Committee of the Board:**

During the financial year 2023-2024, the Board has accepted all the recommendations of its committees.

**xii. Statutory Audit Fees:**

Total fees paid by the Company and its subsidiaries to the statutory auditors of the Company and all other entities forming part of the same network, aggregate of Rs. 1,00,000/-

**xiii. CEO/CFO Certification:**

The Chief Executive Officer & Chief Financial Officer (CEO & CFO) have certified to the Board with regard to the compliance made by them in terms of Regulation 17(8) read with Part B of Schedule II of Securities Exchange and Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015, and the said certificate is annexed hereto and marked as 'Exhibit-C' to this report.



**xiv. Certificate on Corporate Governance:**

Certificate on Corporate Governance has been received from M/s Ronak Jhuthawat & Co., Company Secretaries, confirming compliance with conditions of Corporate Governance as stipulated under Regulation 34 read with Schedule V of the SEBI Listing Regulations, the said certificate forms part of this Report and is marked as 'Exhibit- A'.

**xv. Shareholders' Rights:**

As the quarterly and half-yearly, financial results are published in the newspapers and are also posted on the Company's website, the same are not being sent separately to the shareholders.

**xvi. Separate posts of Chairperson and CEO:**

The Company presently is having a separate post of the Chairperson and the Managing Director.

**xvii. Reporting of Internal Auditor:**

The Internal Auditors of the Company make a presentation to the Audit Committee on their reports as per the approved audit programmes by the Audit Committee at the beginning of the year on a quarterly basis.

**xviii. Outstanding ADRs/GDRs/Warrants or any Convertible instruments, conversion date, and likely impact on equity:**

The Company has not issued any ADRs/GDRs/Warrants or any Convertible instruments. None of the securities are suspended from trading.

**xix. Declaration signed by the chief executive officer stating that the members of the board of directors and senior management personnel have affirmed compliance with the code of conduct of the board of directors and senior management.**

Certificate signed by the Chief Executive Officer stating that the members of Board and Senior Management personnel have affirmed compliance with the code of conduct of board of directors and senior management is annexed hereto and marked as 'Exhibit – D' to this report.

**xx. Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:**

The Company has zero tolerance for sexual harassment and has always believed in providing a safe and harassment- free workplace for every individual working in the Company. The Company has complied with the applicable provisions of the aforesaid Act, and the rules framed there under, including constitution of the Internal Committee. The Company has in place an Anti-Sexual Harassment Policy in line with the requirements of the aforesaid Act. All employees (permanent, contractual, temporary and trainees, etc.) are covered under this Policy. POSH awareness is made a part of induction process for new joiners. The status of complaints as on March 31, 2024:

<b>Sr. No.</b>	<b>Particulars</b>	<b>No. of Complaints</b>
1.	No. of Complaints filed during the financial year	0
2.	No. of Complaints disposed off during the financial year	0



3.	No. of Complaints pending at the end of financial year	0
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**xxi. Disclosure on loans or advances by the listed entity or its Subsidiaries:**

There have been no loans or advances extended by the Company or its subsidiaries, which bear resemblance to loans, to any firms or companies where the Directors of the Company hold an interest.

**xxii. Disclosure on material subsidiaries:**

During the year under review, the Company does not have any material Subsidiaries.

**xxiii. Non-compliance of any requirement of Corporate Governance:**

The details of non-compliance w.r.t. provisions of corporate governance as mentioned in the Schedule V of the Securities Exchange and Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 are mentioned in the Corporate governance Compliance Certificate issued by the M/s Ronak Jhuthawat & Co., Company Secretaries in Practice.

**For and on behalf of the Board**

**KSHITIJ POLYLINE LIMITED**

**Sd/-**

**Mahendra Kumar Jain**

**Executive Director**

**DIN:** 09765526

**Address:** 8, Sona Udyog, Parsi Panchayat Road, Andheri East Mumbai City Mh 400069 In.

**Sd/-**

**Mrs. Vineeta Jain**

**Whole-time Director**

**DIN:** 10481057

**Address:** 8, Sona Udyog, Parsi Panchayat Road, Andheri East Mumbai City Mh 400069 In.

**Date:** 27-08-2024

**Place:** Mumbai

**Exhibit A**

**Practicing Company Secretary's Certificate on Corporate Governance**

[Pursuant to Regulation 34(3) read with Schedule V Para E of SEBI  
(Listing Obligations and Disclosure Requirements) Regulations, 2015]

**To,**

**The Members**

**KSHITIJ POLYLINE LIMITED**

33 Dimple Arcade Basement, Near Asha Nagar Kandivali (East)  
OFF W E Highway, Mumbai, Kandivali East, Maharashtra, India, 400101

I have examined the compliance of the conditions of Corporate Governance by Kshitij Polyline Limited ('the Company') for the year ended on March 31, 2024, as stipulated under Regulations 17 to 27, clauses (b) to (i) of sub-regulation (2) of Regulation 46 and para C & E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations').

The compliance of the conditions of Corporate Governance is the responsibility of the Management. My examination was limited to the review of procedures and implementation thereof, as adopted by the Company for ensuring compliance with conditions of Corporate Governance.

In my opinion and to the best of my information and according to the explanations given to me and the representations made by the Directors and the Management, I certify that the Company has complied with all the conditions of Corporate Governance as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and Para C and D of Schedule V of the Listing Regulations except Regulations 24A, 27, 33 and 46 during the year ended March 31, 2024.

I further state that this certificate is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the Management has conducted the affairs of the Company.

**For Ronak Jhuthawat & Co.  
Company Secretaries**

**Dr. Ronak Jhuthawat**  
**Proprietor**  
**Membership No. FCS 9738 (COP No. 12094)**  
**Peer Review No.: 1270/2021**  
**UDIN: F009738F001052912**

**Date: 27.08.2024**

**Place: Udaipur**



## Exhibit B

### CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34 (3) and Schedule V Para C clause (10) (i) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,

**The Members**

**KSHITIJ POLYLINE LIMITED**

33 Dimple Arcade Basement, Near Asha Nagar Kandivali (East)

OFF W E Highway, Mumbai, Kandivali East, Maharashtra, India, 400101

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors (as enlisted in Table A) of **KSHITIJ POLYLINE LIMITED** having **CIN L25209MH2008PLC180484** and having registered office at **33 Dimple Arcade Basement, Near Asha Nagar Kandivali (East) OFF W E Highway, Mumbai, Kandivali East, Maharashtra, India, 400101** (hereinafter referred to as '**the Company**') produced before me for the purpose of issuing this Certificate, in accordance with Regulation 34 (3) read with Schedule V Para C clause 10 (i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in)) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the financial year ended 31<sup>st</sup> March, 2024, have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, the Ministry of Corporate Affairs or any such other Statutory Authority.

**Table A**

<b>Sr. No.</b>	<b>Name of the Directors</b>	<b>Category</b>	<b>Director Identification Number</b>	<b>Date of appointment in Company</b>
1.	Bharat Hemraj Gala*	Executive Director	01994342	26/03/2008
2.	Mahendra Kumar Jain	Chairperson & Executive Director	09765526	14/10/2022
3.	Manisha Chordia	Non Executive Director	06530154	02/06/2022
4.	Rajul Visaria Dhimant**	Independent Director	07038456	08/02/2018
5.	Rushiraj Zaverbhai Patel	Independent Director	08017580	08/02/2018
6.	Mayur Jitendra Thakar	Independent Director	08156395	01/06/2023
7.	Vineeta Jain	Executive Director	10481057	31/01/2024
8.	Ruhini Kumar Chakraborty	Independent Director	08124270	01/06/2023
9.	Lal Singh Bhagrot***	Executive Director	00777334	11/08/2022

**\*Ceased to be the director of the company w.e.f., 19/10/2023**

**\*\*Ceased to be the director of the company w.e.f., 19/12/2023**

**\*\*\*Ceased to be the director of the company w.e.f., 27/06/2023**

Ensuring the eligibility of the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion on these, based on my verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**For Ronak Jhuthawat & Co.  
Company Secretaries**

**Dr. Ronak Jhuthawat  
Proprietor  
Membership No. FCS 9738 (COP No. 12094)  
Peer Review No.: 1270/2021  
UDIN: F009738F001052901**

**Date: 27.08.2024  
Place: Udaipur**

## Exhibit C

### **Declaration regarding Compliance by the Board Members and Senior Management Personnel with the Code of Conduct:**

This is to confirm that the Company has adopted a Code of Conduct for all Board Members and Senior Managerial Personnel of the Company. This Code has been posted on the website of the Company.

I confirm that the Company has, in respect of the financial year ended March 31, 2024, received from the Senior Managerial Personnel of the Company and the Members of the Board a declaration of compliance with the Code of Conduct as applicable to them.

**For and on behalf of the Board**  
**KSHITIJ POLYLINE LIMITED**

**Mr. Mahendra Kumar Jain**  
**Executive Director & CFO**

**DIN:** 09765526

**Address:** Office no. 33 Dimple Arcade Basement,  
Near Asha Nagar Kandivali (East) off W E Highway,  
Mumbai, Kandivali East, Mumbai, Kandivali East,  
Maharashtra, India, 400101.

**Date:** August 27, 2024

**Place:** Mumbai

**Mrs. Vineeta Jain**  
**Whole-time Director**

**DIN:** 10481057

**Address:** Office no. 33 Dimple Arcade Basement,  
Near Asha Nagar Kandivali (East) off W E Highway,  
Mumbai, Kandivali East, Mumbai, Kandivali East,  
Maharashtra, India, 400101.

**Date:** August 27, 2024

**Place:** Mumbai

## Exhibit D

### CEO/CFO Certificate Under Regulation 17(8) Of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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To,  
**The Board of Directors of  
Kshitij Polyline Limited**

We the undersigned, in our respective capacities as Whole-Time Director, & Chief Financial Officer of Kshitij Polyline Limited (“the Company”), to the best of our knowledge and belief, state that:

- A. We have reviewed the Financial Statements and the cash flow for the year ended on March 31, 2024, and that to the best of our knowledge and belief:
1. These statements do not contain any materially untrue, misleading statement or figures or omit any material fact or contain statements that might be misleading;
  2. These statements together present a true and fair view of the Company’s affairs and are in compliance with existing accounting standards, applicable laws, and regulations.
- B. There are, to the best of our knowledge and belief, no transactions entered into by the listed entity during the year ended on March 31, 2024, which are fraudulent, illegal, or violative of the Company’s Code of Conduct.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of internal control systems of the Company pertaining to Financial Reporting and they have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of internal controls if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- D. We have indicated to the Auditors and the Audit Committee:
- (i) that there are no significant changes in internal control over financial reporting during the quarter ended March 31, 2024.
  - (ii) that there are no significant changes in accounting policies during the quarter; and that the same have been disclosed in the Notes to Financial Statement and
  - (iii) that there are no instances of significant fraud of which we became aware and the involvement therein, if any, of the Management or an employee having a significant role in the company’s internal control system over financial reporting.

**For and on behalf of the Board  
KSHITIJ POLYLINE LIMITED**

Sd/-

**Mr. Mahendra Kumar Jain**  
**Executive Director & CFO**  
**DIN: 09765526**

**Address:** Office no. 33 Dimple Arcade Basement,  
Near Asha Nagar Kandivali (East) off W E Highway,  
Mumbai, Kandivali East, Mumbai, Kandivali East,  
Maharashtra, India, 400101.

**Date:** August 27, 2024

**Place:** Mumbai

Sd/-

**Mrs. Vineeta Jain**  
**Whole-time Director**  
**DIN: 10481057**

**Address:** Office no. 33 Dimple Arcade Basement,  
Near Asha Nagar Kandivali (East) off W E Highway,  
Mumbai, Kandivali East, Mumbai, Kandivali East,  
Maharashtra, India, 400101.

**Date:** August 27, 2024

**Place:** Mumbai

## INDEPENDENT AUDITOR'S REPORT

To the Members of  
Kshitij Polyline Ltd

### Report on the Audit of the Financial Statements

#### Opinion

We have audited the accompanying standalone financial statements of Kshitij Polyline Ltd ("the Company"), which comprise the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss including Comprehensive Income, the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended and notes to the Standalone 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 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, and its profit, total comprehensive income (comprising of profit and other comprehensive income), changes in equity and its cash flows for the year ended on that date.

#### Basis for Opinion

We conducted our audit of the Standalone financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial 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 Standalone 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 Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

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

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report but does not include the Standalone financial statements and our auditor's report thereon. The above-referred information is expected to be made available to us after the date of this audit report.

Our opinion on the Standalone 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 Standalone financial statements, our responsibility is to read the other information identified above when it becomes available 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.

When we read the information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate actions necessitated by the circumstances & the applicable laws and regulations.

### **Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Standalone financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) 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 Standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone financial statements, management 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

### **Auditor's Responsibilities for the Audit of the Standalone Financial Statements**

Our objectives are to obtain reasonable assurance about whether the Standalone 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 Standalone 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 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.
- 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 Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements 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 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.
- 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.

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.

## Report on Other Legal and Regulatory Requirements

1. As required by 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 Act, we give in Annexure "A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
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 except for the matter stated in paragraph (i) (vi) below on reporting under rule 11(g);
  - c. the Balance Sheet, the Statement of Profit and loss including other comprehensive income, the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
  - d. in our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act.
  - e. on the basis of the written representations received from the directors as on March 31, 2024, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024, from being appointed as a director in terms of Section 164(2) of the Act;
  - f. the observation relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph (b) above on reporting under Section 143(3)(b) and paragraph (i) (vi) below on reporting under Rule 11(g).
  - g. with respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate report in Annexure "B";
  - h. with respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to explanations given to us, Section 197 of the Act is complied.
  - i. 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:
    - (i) the Company does not have any pending litigations which would impact its financial position;
    - (ii) the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;



- (iii) there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company;
- (iv)
- (a) the management has represented that, to the best of it's knowledge and belief, 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;
- (b) the management has represented, that, to the best of it's knowledge and belief, 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, 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; and
- (c) Based on the audit procedures that have been 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) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- (v) The Company has not declared or paid any Dividend during the year and has not proposed final dividend for the year.
- (vi) Based on our examination which included test checks, the company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility. However, the company has not enabled the edit log facility throughout the year for all the transactions recorded in the software. We are unable to comment on the tampering of audit log for the reason stated above.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from the period April 1, 2023 reporting under Rule 11(g) of the Companies Act (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ending March 31, 2024.

**For VRCA & Associates**  
**Chartered Accountants**  
**FRN No: 104727W**

**Sd/-**  
**CA Krunal Brahmhatt**  
**Partner**  
**Membership No. 150053**  
**UDIN: 24150053BKEPJT7377**  
**Place: Vadodara**  
**Date: 29.05.2024**

## **ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT**

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date to the members of Kshitij Polyline Ltd on the Standalone financial statements of the Company for the year ended March 31, 2024)

- i. (a)
  - (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment, Capital work in progress and relevant details of right-of-use assets.
  - (B) The Company has maintained proper records showing full particulars of Intangible Assets.

- (b) The Company has a program of physical verification of Property, Plant and Equipment and right-of-use assets to cover all
  - (c) Assets within a period of three years, to be carried out at one time or split over a number of times, which in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, Property, Plant and Equipment and right-of-use assets were physically verified by the Management during the year. According to information and explanations given to us, no material discrepancies were noticed on such verification.
  - (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in respect of immovable properties comprising of only Land and Building that have been taken on lease and disclosed as Right of Use Assets in the Financial Statements, the lease agreements are in the name of Company.
  - (e) The Company has not revalued any Property, Plant and Equipment including Right of use Assets during the year and Intangible Assets during the year.
  - (f) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- ii. (a) The inventories were physically verified during the year by the management at reasonable intervals. In our opinion and according to the information and explanation given to us, the coverage and procedure of such verification by management is appropriate having regard to the size of the Company and the nature of its operations. As explained to us, there were no discrepancies of 10% or more in aggregate for each class on physical verification of inventory as compared to the book records.
  - (b) The Company has been sanctioned unsecured working capital limits in excess of Rs. 5 crores, however, as per sanction letters, the Company is not required to file quarterly returns/statements to the banks and therefore, reporting under clause (ii)(b) of the Order is not applicable to the Company.
- iii. The Company has not made any Investments in, provided any guarantee or security or granted any loans or advances in the nature of loan, secured or unsecured to companies, firms, Limited Liability partnership or any other parties during the year and hence reporting under clause (iii) of order is not applicable.
  - iv. According to the information and explanation given to us, the company has not granted any loans, made investments or provided guarantees or securities that are covered under the provisions of Section 185
  - v. or 186 of Companies Act 2013 and hence reporting under clause (iv) of the order is not applicable.
  - vi. According to the information and explanations given to us, the Company has not accepted any deposits or amounts which are considered to be deemed deposits during the year, hence directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act and the rules made thereunder are not applicable to the Company. According to information and explanations provided to us, no order has been passed by Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal.

- vii. We have broadly reviewed the books of account maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended, prescribed by the Central Government for maintenance of cost records under Section 148(1) of the Companies Act, 2013, and are of the opinion that, prima facie, the prescribed cost records have been made and maintained by the Company. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.
- viii. (a) According to the information and explanations given to us and on the basis of our examination of the records, the Company has been regular in depositing with appropriate authorities undisputed statutory dues, including provident fund, income-tax, goods and services tax, cess, custom duty and any other statutory dues applicable to it. Further, no undisputed amounts payable in respect of income tax, goods and services tax, cess and other statutory dues were in arrears, as at March 31, 2024 for a period of more than six months from the date they become payable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no dues of provident fund, Income tax, duty of customs, goods and services tax and any other statutory dues which have not been deposited on account of any dispute.
- ix. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- x. (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of loans or other borrowing or in the payment of interest to any lender during the year.
- (b) According to the information and explanations given to us and on the basis of audit procedures, we report that the company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) The Company has not taken any term loan during the year and therefore, reporting under clause (ix)(c) of the Order is not applicable to the Company.
- (d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the company, we report that no funds raised on short-term basis have been used for long-term purposes by the company.

- (e) The Company has not raised any loans during the year and therefore reporting on Clause 3(ix)(f) of the Order is not applicable.
- xi. (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
- (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures and hence reporting under this clause is not applicable.
- xii. (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of fraud by the Company or any fraud on the Company has been noticed or reported during the year, nor have we been informed of any such case by the Management of the Company.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT- 4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report;
- (c) According to the information and explanations given to us, the Company has not received any whistle-blower complaints during the year.
- xiii. The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
- xiv. In our opinion and according to the information and explanations given to us and based on our examination of the records of the Company, all transactions with the related parties are in compliance with 188 of the Act where applicable and the details have been disclosed in the Standalone financial statements as required by the applicable Indian Accounting Standards.
- xv. (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- (b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
- xvi. In our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvii. (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.
- (b) In our opinion and according to the information and explanations given to us the Company has not conducted any non-banking financial or housing finance activities, therefore, reporting under clause (xvi) (b) of the Order is not applicable.
- (c) The Company is a not a Core Investment Company as defined in the regulations made by Reserve Bank of India.

- xviii. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- xix. There has been no resignation of the statutory auditors of the Company during the year.
- xx. According to the information and explanations given to us and 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 Standalone 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 that company is not capable 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.
- xxi. Based on the examination of records of the Company and information and explanation given to us, the Company is not required to spend any amount for Corporate Social Responsibility activity for FY 23-24 and therefore reporting under the clause 3(xx)(a) and (b) of the Order is not applicable for the year.
- xxii. The reporting under this clause is not applicable in respect of audit of Standalone Financial Statements of the company. Accordingly, no comments has been included in respect of said clause under this report.

**For VRCA & Associates**  
**Chartered Accountants**  
**FRN No: 150053**

**Sd/-**

**CA Krunal Brahmhatt**  
**Partner**  
**Membership No.150053**  
**UDIN: 24150053BKEPJT7377**  
**Place: Vadodara**  
**Date:29.05.24**

## **ANNEXURE “B” TO THE INDEPENDENT AUDITORS’ REPORT**

(Referred to in paragraph 2(f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the Members of Kshitij Polyline Ltd on the Standalone financial statements of even date)

### **Report on the Internal Financial Controls with reference to Standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Act.**

We have audited the internal financial controls with reference to Standalone financial statements of Kshitij Polyline Ltd (“the Company”) as of March 31, 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

#### **Management’s Responsibility for Internal Financial Controls**

The Company’s management is responsible for establishing and maintaining internal financial controls with reference to Standalone financial statements based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (“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 company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

#### **Auditors’ Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls with reference to Standalone financial statements 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”) issued by the ICAI and the Standards on Auditing prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to the financial statements. 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 with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to Standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to Standalone financial statements included obtaining an understanding of internal financial controls with reference to Standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls with reference to financial statements.

#### **Meaning of Internal Financial Controls with reference to Standalone financial statements**

A company's internal financial controls with reference to Standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements includes those

policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the Standalone financial statements.

#### **Inherent Limitations of Internal Financial Controls with reference to Standalone financial statements**

Because of the inherent limitations of internal financial controls with reference to Standalone financial statements, 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 with reference to Standalone financial statements to future periods are subject to the risk that the internal financial control with reference to Standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

#### **Opinion**

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, adequate internal financial controls with reference to Standalone financial statements and such internal financial controls with reference to Standalone financial statements were operating effectively as at March 31, 2024 , based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For VRCA & Associates**  
**Chartered Accountants**  
**FRN No: 150053**

**CA Krunal Brahmhatt**  
**Partner**  
**Membership No.150053**  
**UDIN: 24150053BKEPJT7377**  
**Place: Vadodara**  
**Date: 29.05.24**



## 1. **Corporate information**

KSHITIJ POLYINE LIMITED ('The Company') is a public limited company incorporated and domiciled in India. The address of its registered office is 417/418, Dimple Arcade, Near Sai Dham Temple, Asha Nagar, Thakur Complex, Kandivali (East), Mumbai, Mumbai City MH 400101 IN.

## 2. **Basis of preparation of Financial Statements**

These financial statements are in accordance with Indian Accounting Standards (IND AS) under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values, the provision of the Companies Act, 2013 ("the Act") (to the extent notified) and guidelines issued by the Securities & Exchange Board of India (SEBI). The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of Companies (Indian Accounting Standard) Rules, 2015 and relevant rules issued thereafter.

Accounting policies have been consistently applied except where newly issued accounting standards are initially adopted or a revision to an existing standard requires a change in the accounting policy hitherto in use.

As the quarter and year figures are taken from the source and rounded to the nearest digit, the figures reported for the previous quarters might not always adopt to the year-end figures reported in these statements.

The Company's presentation and functional currency is Indian Rupees (₹) and all values are rounded to the nearest digits.

## 3. **Use of Estimates**

The preparation of the Company's Ind AS financial statements requires management to make informed judgments, reasonable assumptions and estimates that affect the amounts reported in the financial statements and notes thereto. Uncertainty about these could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in the future periods. These assumptions and estimates are reviewed periodically based on the most recently available information. Revisions to accounting estimates are recognized prospectively in the Statement of Profit & Loss in the period in which the estimates are revised and in any future periods affected.

In the assessment of the Company, the most significant effects of use of judgments and/or estimates on the amounts recognized in the financial statements relate to the following areas:

- Useful lives of property, plant & equipment;
- Valuation of inventories;
- Measurement of recoverable amounts of assets / cash-generating units;
- Assets and obligations relating to employee benefits;
- Evaluation of recoverability of deferred tax assets; and
- Provisions and Contingencies.

**KSHITIJ POLYLINE LIMITED**

CIN:26209MH200BPLC180484

**(Standalone) Balance Sheet**

As on 31 March, 2024

(Rs. in Lakh)

Particular	Notes	As on March 31, 2024	As on March 31, 2023
<b>ASSETS</b>			
<b>Non-current Assets</b>			
Property, plant and equipment	5	1,003.03	1,079.16
Right of Use		34.13	51.19
<b>Financial Assets</b>			
Investments	6	222.03	10.00
Other Non current Financial Assets	7	285.04	290.84
Other non-current assets	7A	296.39	296.39
<b>Total non-current assets</b>		<b>1,840.62</b>	<b>1,727.59</b>
<b>Current assets</b>			
Inventories	8	1,390.10	1,559.65
<b>Financial Assets</b>			
Investment	6		
Trade receivables	9	244.08	582.46
Cash and cash equivalents	10	10.33	323.72
Other Financial Assets	11	1,375.63	527.11
Other Current assets	12	182.36	203.78
<b>Total current assets</b>		<b>3,202.49</b>	<b>3,196.72</b>
<b>TOTAL ASSETS</b>		<b>5,043.11</b>	<b>4,924.31</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Share Capital	13	1,013.05	1,013.05
Other Equity	14	798.89	1,225.65
<b>Total equity</b>		<b>1,811.94</b>	<b>2,238.70</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
<b>Financial Liabilities</b>			
Lease Liabilities		16.18	43.31
Long Term Borrowings	15	134.02	424.14
Provisions	18	32.45	27.23
Deferred Tax liabilities (Net)	19	49.10	44.01
<b>Total non-current liabilities</b>		<b>231.76</b>	<b>538.69</b>
<b>Current liabilities</b>			
<b>Financial Liabilities</b>			
Lease Liabilities		27.45	17.16
Short Term Borrowings	15	2,418.27	1,360.92
Trade Payables	16		
(a) Total outstanding dues of micro enterprises and small enterprises		-	49.29
(b) Total outstanding dues of Creditors other than micro enterprises and small enterprises		257.03	246.92
Other financial liabilities	17	150.76	383.07
Provisions	18	51.15	19.67
Other Current liabilities	20	94.75	69.88
<b>Total current liabilities</b>		<b>2,999.42</b>	<b>2,146.92</b>
<b>Total Liabilities</b>		<b>3,231.17</b>	<b>2,685.61</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>5,043.11</b>	<b>4,924.31</b>
Significant accounting policies	4		

The notes referred to above form are an integral part of these financial statements  
As per our report of even date attached

**For VRCA & ASSOCIATES**  
**Chartered Accountants**  
**Firm Registration No: 104727W**

For and behalf of the Board of  
**Kshitij Polyline Limited**  
CIN:26209MH200BPLC180484

**CA KRUNAL BRAHMBHATT**  
**PARTNER**  
**M.NO: 150053**  
**Place: Vadodara**  
**Date: 29/05/2024**  
**UDIN :24150053 BKEPJT7377**

**(Mahendra Kumar Jain)** **(Vineeta Jain)**  
Director & CFO Whole time Director  
DIN:09765526 DIN:10481057

**KSHITIJ POLYLINE LIMITED**

CIN:26209MH200BPLC180484

**(Standalone) Statement of Profit and Loss**

As on 31 March, 2024

(Amounts are in Lakh)

Particular	Notes	Year Ended March 31, 2024	Year Ended March 31, 2023
<b>INCOME</b>			
Revenue From Operations	21	3,421.98	3,397.53
Other Income	22	576.34	10.67
<b>Total Income</b>		<b>3,998.32</b>	<b>3,408.20</b>
<b>Expenses</b>			
Cost Of Materials Consumed	23	3,168.50	2,328.24
Changes In Inventories Of Finished Goods & Work-in Progress	24	(317.84)	(43.80)
Employee Benefits Expense	25	573.91	527.20
Finance Costs	26	178.18	162.65
Depreciation And Amortisation Expense	27	116.97	127.50
Other Expenses	28	329.73	246.19
<b>TOTAL EXPENSES</b>		<b>4,049.46</b>	<b>3,347.99</b>
<b>Profit Before Exceptional Items And Income Tax</b>		<b>(51.14)</b>	<b>60.21</b>
<b>Exceptional Items</b>			
<b>Profit Before Tax</b>		<b>(51.14)</b>	<b>60.21</b>
Current Tax		-	17.93
Earlier Year Excess Provision Written Back			
Deferred Tax (credit) / Charge	19	5.10	5.78
<b>Income Tax Expense</b>		<b>5.10</b>	<b>23.71</b>
<b>Profit For The Year</b>		<b>(56.23)</b>	<b>36.50</b>
<b>Other Comprehensive Income Net Of Taxes</b>			
<b>Items That Will Not Be Reclassified Subsequently To</b>			
<b>Profit Or Loss</b>			
Remeasurement Of The Net Defined Benefit Liability / Asset		(0.72)	(2.03)
<b>Net Other Comprehensive Income Not To Be Reclassified</b>			
<b>Subsequently To Profit Or Loss</b>			
		(0.72)	(2.03)
<b>Total Comprehensive Income For The Year</b>		<b>(55.51)</b>	<b>38.53</b>
<b>Earnings Per Share:</b>			
Equity Shares Of Par Value ₹10 Each		5,06,52,330	5,06,52,330
Basic		(0.00)	0.00
Diluted			
Significant accounting policies	4		

The notes referred to above form are an integral part of these financial statements

As per our report of even date attached

**For VRCA & ASSOCIATES**  
Chartered Accountants  
Firm Registration No: 104727W

For and behalf of the Board of  
**Kshitij Polyline Limited**  
CIN:26209MH200BPLC180484

**CA KRUNAL BRAHMBHATT**  
PARTNER  
M.NO: 150053  
Date: 29/05/2023  
Place: Mumbai  
UDIN :24150053 BKEPJT7377

**(Mahendra Kumar Jain)** **(Vineeta Jain)**  
Director & CFO Whole time Director  
DIN:09765526 DIN:10481057

**KSHITIJ POLYINE LIMITED**

CIN:26209MH200BPLC180484

**(Standalone) Cash Flow Statement for the year ended March 31, 2024**

(Rs. in Lakh)

	As at 31st March, 2024	As at 31st March, 2023
<b>A. Cash flow from operating activities:</b>		
Profit/(loss) before tax	(56.23)	36.50
Adjustments for:		
<b>Operating profit before working capital changes</b>	<b>(56.23)</b>	<b>36.50</b>
Adjustments for:		
Other Non current Financial Assets	5.80	-
Other non-current assets	(0.00)	-
Depreciation	117.00	110.43
Inventories	169.55	(104.18)
Trade and Other Receivables	338.38	24.59
Other Financial Assets	(848.52)	
Other Current assets	21.42	(1.67)
(Increase) / Decrease in Long Term Loans and Advances		52.32
(Increase) / Decrease in Short Term Loans and Advances		(123.66)
Lease Liabilities	(27.12)	
Lease Liabilities	-	
Total outstanding dues of micro enterprises and small enterprises	(49.29)	
Total outstanding dues of Creditors other than micro enterprises and small enterprises	10.11	(85.44)
Other financial liabilities	(232.31)	
Provisions	31.47	8.25
Other Current liabilities	25.88	(59.07)
Other adjustments	-	32.98
<b>Cash (used in)/generated from operations</b>	<b>(493.86)</b>	<b>(108.95)</b>
Income Tax Paid/Refund (Net)	(5.10)	(17.93)
<b>Net cash (used in)/from operating activities</b>	<b>(498.95)</b>	<b>(126.88)</b>
<b>B. Cash flow from investing activities:</b>		
<b>Cash (used in)/from investing activities</b>		-
Property, plant and equipment	-	(73.51)
Right of Use	-	(147.16)
Investments	(212.03)	(230.00)
<b>Cash (used in)/from investing activities</b>	<b>(212.03)</b>	<b>(450.67)</b>
<b>C. Cash flow from financing activities:</b>		
Long Term Borrowings	(290.12)	
Short Term Borrowings	1,057.35	504.61
Proceeds from fresh issue of share capital	(371.00)	371.25
<b>Net cash (used in)/ from financing activities</b>	<b>396.23</b>	<b>875.86</b>
<b>Net (decrease)/increase in cash and cash equivalents (A + B + C)</b>	<b>(314.75)</b>	<b>298.31</b>
<b>Cash and cash equivalents at beginning of the year</b>	<b>324.31</b>	<b>26.00</b>
<b>Cash and cash equivalents at end of the year</b>	<b>9.56</b>	<b>324.31</b>

Previous year's figures have been reworked, regrouped and rearranged wherever necessary.

As per our Report of even date

**For VRCA & ASSOCIATES**  
**Chartered Accountants**  
**Firm Registration No: 104727W**

For and behalf of the Board of  
**Kshitij Polyline Limited**  
CIN:26209MH200BPLC180484

**CA KRUNAL BRAHMBHATT**  
**PARTNER**  
**M.NO: 150053**  
**Place: Vadodara**  
**Date: 29/05/2024**  
**UDIN : 24150053BKEPJT7377**

**(Mahendra Kumar Jain)**  
Director & CFO  
DIN:09765526

**(Vineeta Jain)**  
Whole time Director  
DIN:10481057

#### **4. Significant accounting policies**

##### **4.1 Statement of Compliance**

The financial statements have been prepared as a going concern in accordance with Indian Accounting Standards (Ind AS) notified under the Section 133 of the Companies Act, 2013 ("the Act") read with the Companies (Indian Accounting Standards) Rules, 2015 and other relevant provisions of the Act.

##### **4.2 Going Concern**

The board of directors have considered the financial position of the Company at 31st March, 2024 and projected cash flows and financial performance of the Company for at least twelve months from the date of approval of these financial statements as well as planned cost and cash improvement actions, and believe that the plan for sustained profitability remains on course. The board of directors have taken actions to ensure that appropriate long-term cash resources are in place at the date of signing the accounts to fund the Company's operations.

##### **4.3 Property, plant and equipment**

Recognition and measurement

a) The cost of an item of property, plant and equipment is recognized as an asset only if it is probable that future economic benefits associated with the item will flow to the entity and the cost of the item can be measured reliably.

b) Property, plant and equipment are stated at cost net of accumulated depreciation and accumulated impairment loss, if any.

c) The initial cost of an asset comprises its purchase price or construction cost (including import duties and non-refundable taxes) after deducting trade discounts and rebates, any costs directly attributable to bringing the asset into the location and condition necessary for it to be capable of operating in the manner intended by management, the initial estimate of any decommissioning obligation (if any) and the applicable borrowing cost till the asset is ready for its intended use.

d) Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company.

e) Any gain or loss on disposal of an item of property, plant and equipment recognized in profit or loss.

f) Major spare parts which meet the definition of property plant and equipment are capitalized as property, plant and equipment. In other cases, the spare parts are inventorised on procurement and charged to Statement of Profit & Loss on issue/consumption.

g) Direct expenses incurred during construction period on capital projects are capitalised

The Company depreciates property, plant and equipment over their estimated useful lives using the straightline method. The estimated useful lives of assets are per rates prescribed under the Companies act.

#### **4.4 Capital work-in-progress:**

Projects under which property, plant and equipment are not yet ready for their intended use are carried at cost, comprising direct cost, related incidental expenses and attributable interest.

#### **4.5 Investment property**

Investment properties are properties held to earn rentals and/or for capital appreciation. Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are measured in accordance with Ind AS 16's requirements for cost model. The cost of Investment property includes the cost of replacing parts and borrowing costs if the recognition criteria are met. When significant part of the investment property are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. All other repair and maintenance costs are recognised in Statement of Profit and Loss as incurred. The Company's Investment property consists only of land and hence depreciation thereon is not provided. The fair value of investment property is disclosed in the notes. Fair values are determined based on evaluation performed by accredited external independent valuers. An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from the disposal. Any gain or loss arising on derecognition of the property is included in Statement of Profit and Loss in the period in which the property is derecognised."

#### **4.6 Intangible assets**

An intangible asset is an identifiable non-monetary asset without physical substance Internally generated intangible assets Expenditure on research activities is recognised as an expense in the period in which it is incurred. An internally generated intangible asset arising from development (or from the development phase of an internal project) is recognised if, and only if, all of the following have been demonstrated:

- i. the technical feasibility of completing the intangible asset so that it will be available for use or sale,
- ii. the intention to complete the intangible asset and use or sell it, the ability to use or sell the intangible asset,
- iii. how the intangible asset will generate probable future economic benefits
- iv. the availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset, and
- v. the ability to measure reliably the expenditure attributable to the intangible asset during its development

The amount initially recognised for internally generated intangible assets is the sum of the expenditure incurred from the date when the intangible asset first meets the recognition criteria listed above. Where no internally generated intangible asset can be recognised, development expenditure is recognised in profit and loss in the period in which it is incurred. Subsequent to initial recognition, internally generated intangible assets are reported at cost less accumulated amortization and accumulated impairment losses, on the same basis as intangible assets that are acquired separately.

#### **4.7 Depreciation**

Depreciation on tangible fixed assets is provided using the Straight-Line Method based on the useful life of the assets as estimated by the management and is charged to the Statement of Profit and Loss as per the requirement of Schedule II of the Companies Act, 2013. In case of additions or deletions during the year, depreciation is computed from the month in which such assets are put to use and up to previous month of sale or disposal, as the case may be.

#### **4.8 Cash flow Statement**

Cash flows are reported using the indirect method, whereby profit / (loss) before exceptional items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

#### **4.9 Cash and cash equivalents**

In the cash flow statement, cash and cash equivalents includes cash in hand, cheques and drafts in hand, balances with bank and deposits held at call with financial institutions, short-term highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

#### **4.10 Transaction in Foreign Currency**

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognized in profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are recorded using the exchange rates at the date of the transaction. Nonmonetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e. translation differences on items whose fair value gain or loss is recognised in Other Comprehensive Income or Statement of Profit and Loss are also recognised in Other Comprehensive Income or Statement of Profit and Loss, respectively)

#### **4.11 Financial Instruments**

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial instruments (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognized immediately in profit or loss. Subsequently, financial instruments are measured according to the category in which they are classified.

#### **4.12 Financial assets at fair value through profit or loss (FVTPL)**

Investment in equity instrument are classified at fair value through profit or loss, unless the Company irrevocably elects on initial recognition to present subsequent changes in fair value in other comprehensive income for investments in equity instruments which are not held for trading.

Financial assets that do not meet the amortised cost criteria or fair value through other comprehensive income criteria are measured at fair value through profit or loss. A financial asset that meets the amortised cost criteria or fair value through other comprehensive income criteria may be designated as at fair value through profit or loss upon initial recognition if such designation eliminates or significantly reduces a measurement or recognition inconsistency that would arise from measuring assets and liabilities or recognising the gains or losses on them on different bases.

Financial assets which are fair valued through profit or loss are measured at fair value at the end of each reporting period, with any gains or losses arising on re-measurement recognized in profit or loss.”

#### **4.13 De-recognition of financial assets and liabilities**

The Company derecognizes a financial asset when the contractual right to the cash flows from the asset expires or it transfers the rights to receive the contractual cash flows on the financial asset in a transaction which substantially all the risk and rewards of ownership of the financial asset are transferred. The Company derecognizes a financial liability when its contractual obligations are discharged, cancelled or expired; the difference between the carrying amount of derecognized financial liability and the consideration paid is recognized as profit or loss.

#### **4.14 Trade receivables**

Trade receivables are recognised initially at fair value unless they do not carry a significant financing component, in which case they are recognized at the transaction price. The Company generally determines the allowance for expected credit losses based on historical loss experience adjusted to reflect current and estimated future economic conditions. The Company considered current and anticipated future economic conditions



relating to industries the company deals with and the countries where it operates. In calculating expected credit loss, the Company has also considered credit reports and other related credit information for its customers to estimate the probability of default in future.

#### **4.15 Borrowings**

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest rate method. Borrowings are removed from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss.

#### **Trade payables**

Trade payables are amounts due to vendors for purchase of goods in the ordinary course of business and are classified as current liabilities to the extent it is expected to be paid within the normal operating cycle of the business.

#### **4.16 Leases - Company as a lessee**

##### **Finance lease**

Leases where the Company assumes substantially all the risks and rewards of ownership are classified as finance lease. Such leases are capitalized at the inception of the lease at lower of the fair value or the present value of the minimum lease payments and a liability is recognized for an equivalent amount. Each lease rental paid is allocated between the liability and the interest cost so as to obtain a constant periodic rate of interest on the outstanding liability for each year.

##### **Operating lease**

Lease arrangements where the risks and rewards incidental to ownership of an asset substantially vest with the lessor, are recognized as operating lease. Operating lease payments are recognized as an expense on a straight line basis over the lease term unless the payments are structured to increase in line with the expected general inflation so as to compensate for the lessor's expected inflationary cost increases.

#### **4.17 Inventories**

Inventories are valued at the lower of cost and net realizable value after providing for obsolescence and other losses where considered necessary. The cost of finished goods and work in progress comprises raw materials, direct labor, other direct costs and appropriate proportion of variable and fixed overhead expenditure and also other costs incurred in bringing the inventories to their present location and condition. Overhead expenditures are being allocated on the basis of normal operating capacity. Costs of purchased inventory are determined after deducting rebates and discounts. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale. Non- production inventory (other than those supplied along with main plant and machinery, which are

capitalised and depreciated accordingly) are charged to profit or loss on consumption. Raw Materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. Work in progress and finished goods are valued at cost or Net Realisable Value whichever is lower. Saleable scrap is valued at the net realisable value.”

#### **4.18 Revenue Recognition**

Revenue is measured at the fair value of the consideration received or receivable. Revenue from sale of goods are net of applicable taxes, estimated returns and reduction/addition towards variable consideration includes discounts, rebates, incentives, promotional couponing and schemes. Advance received from customer before transfer of control of goods to the customer is recognised as Current Liabilities. The company estimates the amount of variable components based on historical, current and forecast information available and either expected value method or most likely method, as appropriate and records a corresponding liability in other payables; the actual amounts may be different from such estimates. These differences, which have historically not been significant, are recognized as a change in management estimate in a subsequent period. The revenue is recognized when the significant risks and rewards of ownership of goods are transferred to the buyer, recoverability of consideration is probable, the amount of revenue and cost incurred or to be incurred in respect of the transaction can be measured reliably and there is no continuing managerial involvement over the goods sold. Income from services is recognized when the services are rendered or when contracted milestones have been achieved. Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset’s net carrying amount on initial recognition. Dividend income is recognized when the Company’s right to receive the payment is established, it is probable that the economic benefits associated with the dividend will flow to the Company and the amount of dividend can be measured reliably. Revenue / Income and Cost / Expenditure are generally accounted on accrual basis as they are earned/ incurred, except those with significant uncertainties. Dividend Income from investment is recognized as and when received. Other Incomes are accounted for on accrual basis except when the recovery is uncertain, it is accounted for on receipt basis. Claims made against the Company are evaluated as to type thereof, period for which they are outstanding and appropriate provisions made. Claims are stated net of recoveries from insurance companies and others. Administrative and other expenses are stated net of recoveries, wherever applicable.”

#### **4.19 Borrowing Costs**

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of these assets, until such time as the assets are substantially ready for their intended use or sale. All other borrowing costs are recognised in statement of profit and loss in the period in which they are incurred.”

## **4.20 Provisions and Contingencies**

### **Provisions:**

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

### **Contingent Liabilities:**

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

### **Contingent asset:**

Contingent Assets is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity. Contingent assets are disclosed in the Financial Statements by way of notes to accounts when an inflow of economic benefit is probable.”

## **4.23 Employees' Benefit**

(a) Liabilities for wages and salaries, including nonmonetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognized in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the Balance Sheet.

b) Defined Contribution Plan: Monthly contribution to the provident fund which is under defined contribution schemes are charged to Statement of Profit & Loss and deposited with the provident fund authorities on monthly basis.

c) Defined Benefit Plans: Gratuities to employees are covered under the employees' group gratuity schemes and the premium is paid on the basis of their actuarial valuation using the projected unit credit method. Actuarial gain and losses net of deferred taxes arising from experience adjustments and changes in actuarial assumptions are recognized in other comprehensive income in the period in which they arise. Any short falls in case of premature resignation or termination to the extent not reimbursed by LIC is being absorbed in the year of payment.

d) Termination benefits are charged to the Statement of Profit and Loss in the year of accrual when the Company is committed without any possibility of withdrawal of an offer made to either terminate employment before the normal retirement date or as a result of an offer made to encourage voluntary retirement.

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## Notes on (Standalone) Financial Statements

As on 31 March, 2024

### 5 Property, plant and equipment

Reconciliation of carrying amount

(Rs. in Lakh)

Particular	COMPUTERS	BUILDING	FURNITURE & FIXTURES	PLANT & MACHINERY	OFFICE EQUIPMENT	VEHICLES	LAND	Total
<b>Gross Carrying Amount</b>								
<b>Balance at 1 April 2022</b>	45.69	359.47	122.04	1,258.46	29.83	42.60	156.23	2,014.33
Additions	4.85	10.99	0.59	59.87	7.85	0.39		84.54
Disposals	0.11		3.50	6.39	1.02			11.02
<b>Balance at 31 March 2023</b>	50.43	370.46	119.14	1,311.94	36.65	42.99	156.23	2,087.84
Additions	1.96	4.85	0.81	91.14	5.02			103.78
Disposals							80.00	80.00
<b>Balance at 31 March 2024</b>	52.39	375.31	119.94	1,403.08	41.68	42.99	76.23	2,111.62
<b>Accumulated depreciation</b>								
<b>Balance at 31 March 2022</b>	33.87	144.66	67.88	606.24	13.94	31.65	-	898.25
Balance at 1 April 2022	33.87	144.66	67.88	606.24	13.94	31.65	-	898.25
Depreciation for the year	8.51	20.91	14.09	54.79	8.61	3.53		110.43
<b>Balance at 31 March 2023</b>	42.38	165.57	81.97	661.03	22.55	35.18	-	1,008.68
Depreciation for the year	5.53	19.82	9.76	54.38	7.99	2.44		99.91
<b>Balance at 31 March 2024</b>	47.90	185.39	91.73	715.41	30.54	37.61		1,108.59
<b>Carrying amount (net)</b>								
<b>As at 31 March 2023</b>	8.05	204.89	37.16	650.91	14.10	7.81	156.23	1,079.16
<b>As at 31 March 2024</b>	4.49	189.92	28.22	687.67	11.14	5.37	76.23	1,003.03

# Notes on (Standalone) Financial Statements

As on 31 March, 2024

## 6 Investments

(Rs. in Lakh)

Particular	As on	As on	As on
	March 31, 2024	March 31, 2023	April 1, 2021
<b>Investments in Subsidiaries</b>			
<b>Equity instruments</b>			
<b>At amortised cost</b>			
Face Value of Rs. 10 each fully paid up			
- Kshitij E Stores Ventures Private Limited	10.00	10.00	
- Sparion Infrastructure Private Limited	212.03		
<b>Total</b>	<b>222.03</b>	<b>10.00</b>	

## 7 Other non-current financial assets

ts are in '000 )

Particular	As on	As on	As on
	March 31, 2024	March 31, 2023	April 1, 2021
Deposit with Banks (with more than 12 months of original maturity)	283.22	275.68	43,18,206
Security Deposits - Unsecured	1.83	15.16	28,47,000
<b>Total</b>	<b>285.04</b>	<b>290.84</b>	<b>71,65,206</b>

## 7A Other non-current assets

ts are in '000 )

Particular	As on	As on	As on
	March 31, 2024	March 31, 2023	April 1, 2021
<b>Unsecured, Considered good</b>			
Capital Advances	296.39	296.39	1,16,08,264
<b>Total</b>	<b>296.39</b>	<b>296.39</b>	<b>1,16,08,264</b>

## 8 Inventories

ts are in '000 )

Particular	As on	As on	As on
	March 31, 2024	March 31, 2023	April 1, 2021
Valued at lower of cost and net realizable value			
Raw Materials		487.39	3,78,66,317
Packing Material		188.72	1,57,48,835
Work in Process		141.15	1,18,20,527
Finished Goods	1,390.10	742.40	6,36,31,318
<b>Total</b>	<b>1,390.10</b>	<b>1,559.65</b>	<b>12,90,66,997</b>

## 9 Trade Receivable

ts are in '000 )

Particular	As on	As on	As on
	March 31, 2024	March 31, 2023	April 1, 2021
Trade Receivable	244.08	582.46	

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# Notes on (Standalone) Financial Statements

As on 31 March, 2024

## 10 Cash and cash equivalents

(Rs. in Lakh)

Particular	As on March 31, 2024	As on March 31, 2023
<b>Cash and cash equivalents</b>		
Cash on hand	8.34	7.02
Balances with Bank		
In Current Account	1.98	316.70
months or less		
<b>Total</b>	<b>10.33</b>	<b>323.72</b>

# Notes on (Standalone) Financial Statements

As on 31 March, 2024

## 11 Other Financial Assets

(Rs. in Lakh)

Particular	As on March 31, 2024	As on March 31, 2023
In Fixed Deposit Accounts with original maturity of more than 3 months but upto 12 months		1.04
Other Receivables	490.38	495.90
Inter corporate deposit	853.40	
Loan to Staff	31.85	30.17
<b>Total</b>	<b>1,375.63</b>	<b>527.11</b>

## 12 Other current assets

Particular	As on March 31, 2024	As on March 31, 2023
Prepaid Expenses	10.10	64.13
Balance with Statutory Authorities	114.71	25.32
MAT Credit Entitlement	3.48	3.48
Advance to suppliers	54.06	110.84
<b>Total</b>	<b>182.36</b>	<b>203.78</b>

## 13 Share Capital

Particular	As on March 31, 2024		As on March 31, 2023	
	Number of shares	Amount	Number of shares	Amount
<b>Authorized Share capital</b>				
Equity shares of Rs 2/- each (Rs. 10 each for Year ended March 31, 2022)	10,00,00,000	2,000.00	1,05,00,000	1,050.00
	10,00,00,000	2,000.00	1,05,00,000	1,050.00
<b>Issued, subscribed and fully paid-up Share Capital</b>				
Equity shares of Rs 2/- each (Rs. 10 each for Year ended March 31, 2022)	5,06,52,330	1,013.05	1,01,30,466	1,013.05
<b>Total</b>	<b>5,06,52,330</b>	<b>1,013.05</b>	<b>1,01,30,466</b>	<b>1,013.05</b>

## 14 Other Equity

Rs. in Lakh

Particular	As on March 31, 2024			
	Securities Premium	Retained Earnings	Money Received against Share	Total
Balance at the beginning of the reporting period	568.81	285.60	0.00	854.41
Add: Total Comprehensive Income for the year				
Add: Amount received during the year		(55.51)	(0.00)	(55.51)
<b>Total</b>	<b>568.81</b>	<b>230.09</b>	<b>-</b>	<b>798.89</b>

Particular	As on March 31, 2023			
	Securities Premium	Retained Earnings	Money Received against Share warrant	Total
Balance at the beginning of the reporting period	568.81	247.07		815.87
Add: Total Comprehensive Income for the year				
Add: Amount received during the year		38.53	371.25	409.78
<b>Total</b>	<b>568.81</b>	<b>285.60</b>	<b>371.25</b>	<b>1,225.65</b>



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## Notes on (Standalone) Financial Statements

As on 31 March, 2024

### 15 Borrowings

(Rs. in Lakh)

Particular	As on March 31, 2024	As on March 31, 2023
Term Loans		
- From Banks and Financial Institution	1,231.06	764.49
<b>Non-current</b>	<b>134.02</b>	<b>424.14</b>
<b>Current</b>	<b>955.54</b>	<b>340.34</b>
- From Other Parties	1,462.74	503.03
<b>Non-current</b>		-
<b>Current</b>	<b>1,462.74</b>	<b>503.03</b>
Loans repayable on demand		
- From Banks		857.89
<b>Non-current</b>		-
<b>Current</b>		<b>857.89</b>
Note:		
<b>16 Trade payables</b>		
Trade payables to related parties		
Total outstanding dues of micro enterprises and small enterprises		49.29
Total outstanding dues of creditors other than micro enterprises and small enterprises	257.03	246.92
<b>Total</b>	<b>257.03</b>	<b>296.22</b>
Note:		

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# Notes on (Standalone) Financial Statements

As on 31 March, 2024

<b>17 Other financial liabilities</b>		
Rs. in Lakh		
<b>Particular</b>	<b>As on March 31, 2024</b>	<b>As on March 31, 2023</b>
Security deposits from Distributors	9.26	9.26
Current Maturities of Long Term Debt	141.50	340.34
Other financial liabilities		33.47
	<u>150.76</u>	<u>383.07</u>
Non-current		
Current	150.76	383.07
<b>Total</b>		
<b>18 Provisions</b>		
<b>Particular</b>	<b>As on March 31, 2024</b>	<b>As on March 31, 2023</b>
Provision for Income tax		18
Provision for Expenses	49.15	
Payable for employee benefits	34.45	28.98
	<u>32.45</u>	<u>27.23</u>
Non-current		
Current	51.15	19.67
<b>Total</b>		
<b>19 Deferred tax liabilities (net)</b>		
<b>Particular</b>	<b>As on March 31, 2024</b>	<b>As on March 31, 2023</b>
As at the start of the year	44.01	38.23
Charge / (credit ) to Statement of profit and loss	5.10	5.78
At the end of the year	<u>49.10</u>	<u>44.01</u>

# Notes on (Standalone) Financial Statements

As on 31 March, 2024

## 20 Other current liabilities

Rs. in Lakh

Particular	As on March 31,	As on March 31,
	2024	2023
Statutory liabilities	22.13	22.77
Advance from Customers	72.63	47.11
<b>Total</b>	<b>94.75</b>	<b>69.88</b>

## 21 Revenue from operations

Particular	Year Ended	Year Ended
	March 31, 2024	March 31, 2023
Sale of products	3,421.98	3,397.53
<b>Total revenue from operations</b>	<b>3,421.98</b>	<b>3,397.53</b>

## 22 Other Income

Particular	Year Ended	Year Ended
	March 31, 2024	March 31, 2023
Duty Drawback	0.71	0.62
Other Income	0.71	(1.36)
Rental Income	7.65	
Share Warrant forfeiture	132.00	
Foreign Exchange Fluctuation	0.02	0.75
Interest Income	420.84	
Interest on FD	14.41	10.66
<b>Total</b>	<b>576.34</b>	<b>10.67</b>

## 23 Cost of materials consumed

Particular	Year Ended	Year Ended
	March 31, 2024	March 31, 2023
<b>Raw material</b>		
Opening Stock of Raw Materials	487.39	427.01
Add : Purchases made during the year	2,534.24	2,346.11
Less : Closing Stock of Raw Materials	-	(487.39)
	<b>3,021.63</b>	<b>2,285.73</b>
Carraige inward		
Packing materials	21.57	8.97
Agency charges	0.25	0.29
Transport charges	29.12	2.06
Certification Charges	0.13	0.55
Clearing & Forwarding charges	0.19	6.77
Other Charges	95.63	23.89
<b>Total</b>	<b>3,168.50</b>	<b>2,328.24</b>

# Notes on (Standalone) Financial Statements

As on 31 March, 2024

## 24 Changes in inventories of finished goods & work-in progress

Rs. in Lakh

Particular	Year Ended March 31, 2024	Year Ended March 31, 2023
Inventories at the beginning of the year		
Finished goods	742.40	717.56
Packing Material	188.72	177.60
Work in progress	141.15	133.30
	1,072.26	1,028.46
Inventories at the end of the year		
Finished goods	1,390.10	742.40
Packing Material		188.72
Work in progress		141.15
	1,390.10	1,072.26
(Increase)/Decrease in Inventories		
Finished goods	(647.71)	(24.83)
Packing Material	188.72	(11.12)
Work in progress	141.15	(7.85)
(Increase)/Decrease in Inventories	(317.84)	(43.80)

## 25 Employee benefits

Particular	Year Ended March 31, 2024	Year Ended March 31, 2023
Salary, Wages and Allowances	470.54	292.55
Director's Remuneration	26.20	21.20
Contribution to Provident Fund and other funds	18.39	10.72
Gratuity Expense	8.97	5.31
Staff Welfare Expenses	(0.80)	16.96
Bonus	14.98	
Contractor Labour Charges	35.62	180.46
Maharashtra Labour Welfare Fund		-
<b>Total</b>	573.91	527.20

## 26 Finance costs

Particular	Year Ended March 31, 2024	Year Ended March 31, 2023
Interest expenses	163.38	145.66
Interest on Lease Liabilities	5.83	7.48
Bank Charges	8.98	7.63
Other bank charges		1.88
<b>Total</b>	178.18	162.65

## 27 Depreciation expense

Particular	Year Ended March 31, 2024	Year Ended March 31, 2023
Amortization of Right to Use	17.06	17.06
Depreciation of property, plant and equipment	99.91	110.43
	116.97	127.50

**KSHITIJ POLYINE LIMITED**

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**Notes on (Standalone) Financial Statements**

As on 31 March, 2024

**28 Other expense**

Rs. in Lakh

Particular	Year Ended	Year Ended
	March 31, 2024	March 31, 2023
Electricity Expenses	112.03	91.08
Repair & Maintenance	0.75	11.33
Remuneration to Auditors	3.50	1.50
Legal and Professional Fees	43.40	14.78
Travelling & Conveyance	7.45	5.97
Vehicle Expense	2.15	
Convenience Fees	0.06	
Carriage outward	0.11	
Cleaning Expense	4.42	
Lodging and Boarding Expenses	1.05	1.09
Rent, Rates & Taxes	6.15	3.92
Insurance Expenses	7.24	5.70
Petrol and Diesel Expenses		18.16
Computer, Website & Software Expenses	3.13	6.86
Postage and Telephone Expenses & internet Expenses	5.54	4.42
Security Charges	2.44	
GST Expense	4.14	
Credit Card Expense	(0.51)	
Membership and License	0.43	
Packing and Forwarding	(0.05)	
Commission	2.06	10.99
Office Expenses	1.76	2.29
Shares Related Expenses	31.87	7.18
Advertisements and Sales Promotion Expense	19.25	27.10
Municipal Taxes	2.94	2.75
Other Expenses	27.53	10.93
Weighing A/c	0.07	
Petrol & Diesel Expenses	14.92	
Freight & Insurance	0.53	
Canteen Expenses	0.05	
Medical Expenses	0.31	
Refreshment Expenses	18.87	
Recruitment Expenses	0.73	
Processing Fees	0.03	
Fine on Delay Custom Clearance	0.40	
Round off	0.00	
Interest and Penalty under Income Tax	0.04	
Water Charges		0.07
Credit Card Expenses		0.26
Contract and Penal charges		1.44
Printing & Stationery	3.87	2.04
Discount Allowed		11.98
Stamp Duty and Registration Charges	1.04	0.28
Late Payment Charges	0.02	0.43
Toll.Tax	0.02	0.68
Bonus Issue Expenses		2.80
Stock Audit Fees		0.16
<b>Total</b>	<b>329.73</b>	<b>246.19</b>

**KSHITIJ POLYLINE LIMITED**

**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024**

**Financial Ratios :**

Ratio	Numerator	Denominator	Current period	Previous period	% variance	Reason for variance
(a) Current ratio	Current assets	Current liabilities	1.07	1.49	-28.29%	Due to increase in Current Liabilities
(b) Debt-equity ratio	Borrowings+Interest Accrued	Total Equity	2.56	1.82	40.66%	No Required
(c) Debt service coverage ratio	Earning for Debt Service = Net Profit before taxes + Non-cash operating expenses like depreciation and other amortizations + Interest + other adjustments like loss on sale of Fixed assets etc.	Debt service = Interest & Lease Payments + Principal Repayments	0.42	0.79	0.00%	No Required
(d) Return on equity ratio**	Net Profits after taxes	Average Shareholder's Equity	-5.54%	3.60%	-253.78%	Due to increase in Operating Cost of Material Consumed
(e) Inventory turnover ratio	Cost of goods sold OR sales	Average Inventory Average inventory is (Opening + Closing balance /2)	215%	154%	39.11%	Due to increase in Operating Cost of Material Consumed
(f) Trade receivables turnover ratio	Net Credit Sales	Avg. Accounts Receivable	14.02	5.83	140.35%	Due to increase in Turnover in Current financial year
(g) Trade payables turnover ratio	Net Credit Purchases	Average Trade Payables	9.86	9.50	3.77%	Due to increase in Purchases
(h) Net capital turnover ratio*	Revenue from Operations	Average Working Capital	124.82%	101.86%	22.55%	Due to increase in Turnover in Current financial year
(i) Net profit ratio*	Net profit	Revenue from Operations	-22.18%	3.41%	-749.87%	Due to increase in Operating Cost of Material Consumed
(j) Return on capital employed	Earning before interest and taxes	Capital Employed	6.22%	5.90%	-5.28%	Due to increase in Turnover and operating profit in the current financial year
(k) Return on investment	{MV(T1) – MV(T0) – Sum [C(t)]}	{MV(T0) + Sum [W(t) x C(t)]}	0.00%	0.00%	0.00%	Not Applicable

## 29. Financial instruments - Fair value and risk management

### A. Accounting classification and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy.

<b>March 31, 2024</b>	<b>Amortized Cost</b>	<b>Financial Assets / Liabilities at FVTPL</b>	<b>Financial Assets / Liabilities at FVTOCI</b>	<b>Total Carrying Value</b>	<b>Total Fair Value</b>
<b>Financial assets measured at amortized cost</b>					
Trade Receivables	<b>244.08</b>	-	-	<b>244.08</b>	<b>244.08</b>
Cash and Cash Equivalent	<b>10.33</b>	-	-	<b>10.33</b>	<b>10.33</b>
<b>Financial liabilities measured at amortized cost</b>					
Borrowings	2,552.29	-	-	<b>2,552.29</b>	<b>2,552.29</b>
Trade Payables	257.03	-	-	<b>257.03</b>	<b>257.03</b>
Lease Liabilities	16.18	-	-	16.18	16.18
Other Financial Liabilities	150.76	-	-	150.76	150.76

<b>March 31, 2023</b>	<b>Amortized Cost</b>	<b>Financial Assets / Liabilities at FVTPL</b>	<b>Financial Assets / Liabilities at FVTOCI</b>	<b>Total Carrying Value</b>	<b>Total Fair Value</b>
<b>Financial assets measured at amortized cost</b>					
Trade Receivables	<b>582.46</b>	-	-	<b>582.46</b>	<b>582.46</b>
Cash and Cash Equivalent	<b>323.72</b>	-	-	<b>323.72</b>	<b>323.72</b>
<b>Financial liabilities measured at amortized cost</b>					
Borrowings	1,785.07	-	-	<b>1,785.07</b>	<b>1,785.07</b>
Trade Payables	296.22	-	-	<b>296.22</b>	<b>296.22</b>
Lease Liabilities	60.47	-	-	60.47	60.47
Other Financial Liabilities	383.07	-	-	383.07	383.07

## B Financial Risk Management

The Company has exposure to the following risks arising from financial instruments:

- a. Credit Risk
- b. Liquidity Risk
- c. Market Risk

### i. Risk Management framework

The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The board of directors along with the top management are responsible for developing and monitoring the Company's risk management policies.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Company's audit committee oversees how management monitors compliance with the Company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company.

### ii. Credit Risk

Credit risk is the risk of financial loss to the company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's trade receivables, certain loans and advances and other financial assets.

The carrying amount of financial assets represents the maximum credit exposure.

The maximum exposure to credit risk for trade and other receivables are as follows:

Particulars	Carrying amount as on March 31, 2024	Carrying amount as on March 31, 2023
Trade Receivables	<b>244.08</b>	<b>582.46</b>
Cash and Cash Equivalents	<b>10.33</b>	<b>323.72</b>

### iii. Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they



are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

- iv. Market risk is the risk of loss of future earnings or fair values or future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign exchange rates and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including foreign currency receivables and payables. The Company is not exposed to market risk primarily related to foreign exchange rate risk (currency risk). It however is exposed to interest rate risk. Thus the Company's exposure to market risk is just a function of borrowing activities as it doesn't have any transactions in foreign currency which leads to currency risk.

**30 Contingent liabilities and commitments (to the extent not provided for): None**

**31 Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006**

Particulars	As on March 31, 2024	As on March 31, 2023
Principal amount remaining unpaid to any supplier as at the end of the accounting year	-	49.29
Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	-	-
The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act	-	-
The amount of interest accrued and remaining unpaid at the end of accounting year	-	-
The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23	-	-

Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management. This has been relied upon by the auditors

There are no Micro and Small Enterprises, to whom the Company owes dues as at the Balance Sheet date. The above information has been determined to the extent such parties have been identified on the basis of information collected by the Management. This has been relied upon by the auditors.

### 32 Related party disclosures

Particulars	Type of Relationship	Nature of Transaction	Amount (Rs.in Lacs)	Amount (Rs.in Lacs)
			FY 2023-2024	FY 2022-23
Bharat H. Gala	Promoter & Director	Loan Received	115.29	156.99
Bharat H. Gala	Promoter & Director	Loan Repayment	115.29	156.99
Bharat H. Gala	Promoter & Director	Expenses Reimbursement	9.96	70.94
Rita B. Gala	Promoter & Director	Expenses Reimbursement	-	44.26
Manasvi B. Gala	Relative of Director	Loan Received	-	0.45
Manasvi B. Gala	Relative of Director	Loan Repayment	-	0.45
Hemraj Gala	Promoter	Loan Received	10.00	67.23
Hemraj Gala	Promoter	Loan Repayment	10.00	67.23
Rajul Visaria	Director	Remuneration	0.60	0.60
Rajesh Gala	Director	Loan Received	-	0.38
Rajesh Gala	Director	Loan Repayment	-	0.38
Rushiraj Patel	Director	Remuneration	0.60	0.60
Mayur Thakar	Director	Remuneration	0.60	-
Ruhhini Chakraborty	Director	Remuneration	0.40	-
Kshitij E-Store Ventures Private Limited	Subsidiary Company	Share Investment	-	10.00
Kshitij E-Store Ventures Private Limited	Subsidiary Company	Loan Received	44.50	-
Kshitij E-Store Ventures Private Limited	Subsidiary Company	Loan Repayment	7.60	-
Kshitij E-Store Ventures Private Limited	Subsidiary Company	Sale of Goods	85.54	-
Kshitij E-Store Ventures Private Limited	Subsidiary Company	Purchase of Goods	1.67	-
Lucky Plastic	Associate Firm	Loan Received	1154.73	267.67
Lucky Plastic	Associate Firm	Loan Repayment	298.84	376.94
Lucky Plastic	Associate Firm	Commission Paid	12.94	10.98
Lucky Plastic	Associate Firm	Purchase of Goods	62.89	133.97
Lucky Plastic	Associate Firm	Sale of Goods	183.96	404.79

Lucky Plastic	Associate Firm	Rent Received	9.03	0.18
Lucky Plastic	Associate Firm	Interest Received	446.99	40.22
Manisha Chordia	Director	Remuneration	24.00	14.00
Manisha Chordia	Director	Rent Paid	9.60	-
Mahendra Kumar Jain	Director	Salary	18.00	5.25
Vineeta Jain	Director	Salary	1.70	-
Sparion Infrastructure Pvt. Ltd.	Subsidiary Company	Loan Given	1116.40	-
Sparion Infrastructure Pvt. Ltd.	Subsidiary Company	Loan Received	347.32	-
Sparion Infrastructure Pvt. Ltd.	Subsidiary Company	Interest Received	89.94	-
Sparion Infrastructure Pvt. Ltd.	Subsidiary Company	Purchase of Goods	0.90	-
Bharat Gala	Director	Salary	12.00	24.00
Devyani Maheshwari	Company Secretary	Salary	1.56	-
Nishi Khushwaha	Company Secretary	Salary	-	1.98
Rajat Manjrekar	Company Secretary	Salary	0.50	0.35
Forum Shah	Relative of Director	Salary	1.82	0.41
Manasvi Gala	Relative of Director	Salary	2.40	4.00
Manjula Rajesh Gala	Relative of Director	Salary	-	3.50
Rahul Ramesh Shah	Chief Financial Officer	Salary	4.83	3.33
Manisha Dedhia	Chief Financial Officer	Salary	1.07	2.64
Rita Gala	Director	Salary	5.40	10.90

Lucky Plastic	Associate Firm	Rent Received	9.03	0.18
Lucky Plastic	Associate Firm	Interest Received	446.99	40.22
Manisha Chordia	Director	Remuneration	24.00	14.00
Manisha Chordia	Director	Rent Paid	9.60	-
Mahendra Kumar Jain	Director	Salary	18.00	5.25
Vineeta Jain	Director	Salary	1.70	-
Sparion Infrastructure Pvt. Ltd.	Subsidiary Company	Loan Given	1116.40	-
Sparion Infrastructure Pvt. Ltd.	Subsidiary Company	Loan Received	347.32	-
Sparion Infrastructure Pvt. Ltd.	Subsidiary Company	Interest Received	89.94	-
Sparion Infrastructure Pvt. Ltd.	Subsidiary Company	Purchase of Goods	0.90	-
Bharat Gala	Director	Salary	12.00	24.00
Devyani Maheshwari	Company Secretary	Salary	1.56	-
Nishi Khushwaha	Company Secretary	Salary	-	1.98
Rajat Manjrekar	Company Secretary	Salary	0.50	0.35
Forum Shah	Relative of Director	Salary	1.82	0.41
Manasvi Gala	Relative of Director	Salary	2.40	4.00
Manjula Rajesh Gala	Relative of Director	Salary	-	3.50
Rahul Ramesh Shah	Chief Financial Officer	Salary	4.83	3.33
Manisha Dedhia	Chief Financial Officer	Salary	1.07	2.64
Rita Gala	Director	Salary	5.40	10.90

### 33. Shares held by promoters at the end of the year

S. No	Promoter name	No. of Shares**	%of total shares**
1	Bharat Hemraj Gala (HUF)	0	100%
2	Rahul Devshi Shah	0	100%
3	Rita Bharat Gala	0	100%
4	Kshitika Bharat Gala	0	100%
5	Manasvi Bharat Gala	0	100%
6	Bharat Hemraj Gala	0	100%

7	Hemraj Bhimshi Gala	0	100%
8	Manjula Rajesh Gala	0	100%
9	Rajesh Hemraj Gala	0	100%
Total		0	

#### 34. Trade payables ageing schedule

Particulars	Outstanding for following periods from due date of payment#				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i)MSME	14.64	Nil	Nil	Nil	Nil
(ii)Others	115.78	29.45	Nil	Nil	Nil
(iii) Disputed dues –					
MSME	Nil	Nil	Nil	Nil	Nil
(iv) Disputed dues -					
Others	Nil	Nil	Nil	Nil	Nil

35. As the company is following Cost Model, the Revaluation of property, plant and equipment is not applicable. Also, there is no change more than 10% of aggregate of the net carrying value of each class of PPE.

36. As per IND AS 116, the Intangible assets pertains only to Right to Use, hence, Revaluation of intangible asset is not applicable.

37. All the Title Deeds of Immovable Property are held in the name of company.

38. There are no Capital WIP & Intangible Assets under Development.

39. During the Financial year, there are no transaction with the struck of Company.

40. There are no pending registration/satisfaction of charges to the Registrar of Companies beyond the Statutory Period.

41. The compliance with number of layers of companies is not applicable.

42. The company has not entered into any approved schemes of arrangements.

43. The Change in Equity share capital due to prior period errors are given below :

Current reporting period		
Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period
1013.05	-	1013.05
Previous reporting period		
Balance at the beginning of the previous reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the previous reporting period
1013.05	-	1013.05

44. Change in Other Equity :

Current Reporting Period :

	Share application money pending allotment	Equity component of compound financial instruments	Capital Total Reserve	Securities Premium	Other Reserves (specify nature)	Retained Earnings
Balance at the beginning of the current reporting period	0	0	0	568.81		285.60
Changes in accounting policy or prior period errors	0	0	0	-		
Restated balance at the beginning of the current reporting period	0	0	0	-		
Total Comprehensive Income for the current year	0	0	0	-		55.51
Dividends	0	0	0	-		-
Transfer to retained earnings	0	0	0	-		-
Any other change (to be specified)	0	0	0	-		-
Balance at the end of the current reporting period	0	0	0	568.81		230.09

Previous Reporting Period :

			Reserves and Surplus			
	Share application money pending allotment	Equity component of compound financial instruments	Capital Total Reserve	Securities Premium	Other Reserves (specify nature)	Retained Earnings
Balance at the beginning of the previous reporting period				568.81		247.07
Changes in accounting policy or prior period errors						-
Restated balance at the beginning of the previous reporting period						-
Total Comprehensive Income for the previous year						38.53
Dividends						-
Transfer to retained earnings						
Any other change (to be specified)						
Balance at the end of the previous reporting period				568.81	-	285.60

45. Trade receivable ageing schedule :

Particulars	Outstanding for following periods from due date of payment#			
	Less than 6 months	6 months -1 year	1-2 Years	2-3 years
(i) Undisputed Trade receivables – considered good	138.71	21.46	105.21	Nil
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	Nil	Nil	Nil	Nil
(iii) Undisputed Trade Receivables – credit impaired	Nil	Nil	Nil	Nil
(iv) Disputed Trade Receivables–considered good	Nil	Nil	Nil	Nil
(v) Disputed Trade Receivables – which have significant increase in credit risk	Nil	Nil	Nil	Nil
(vi) Disputed Trade Receivables – credit impaired	Nil	Nil	Nil	Nil

46. Corporate Social Responsibility is not applicable to the company.

47. During the year, the company is not trading or invested in any Crypto currency or Virtual Currency.





			Reserves and Surplus					
	Share application money pending allotment	Equity component of compound financial instruments	Capital Total Reserve	Securities Premium	Other Reserves (specify nature)	Retained Earnings	Debt instruments through Other Comprehensive Income	Equity Instruments through Other Comprehensive Income
Balance at the beginning of the current reporting period	0	0	0	568.81		285.60		
Changes in accounting policy or prior period errors	0	0	0	-				
Restated balance at the beginning of the current reporting period	0	0	0	-				
Total Comprehensive Income for the current year	0	0	0	-		55.51	-	
Dividends	0	0	0	-		-		
Transfer to retained earnings	0	0	0	-		-		
Any other change (to be specified)	0	0	0	-		-		
Balance at the end of the current reporting period	0	0	0	568.81		230.09		

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## INDEPENDENT AUDITOR'S REPORT

To the Members of  
Kshitij Polyline Ltd

### Report on the Audit of the Financial Statements

#### Opinion

We have audited the accompanying consolidated financial statements of Kshitij Polyline Ltd (“the Company”), which comprise the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss including Comprehensive Income, the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended and notes to the Consolidated 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 (“the Act”) in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, (“Ind AS”) and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, and its profit, total comprehensive income (comprising of profit and other comprehensive income), changes in equity and its cash flows 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 Act. 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 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 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 Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

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

The Company’s Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Board’s Report including Annexures to Board’s Report but does not include the Consolidated financial statements and our auditor’s report thereon. The above-referred information is expected to be made available to us after the date of this audit report.

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 identified above when it becomes available 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.

When we read the information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate actions necessitated by the circumstances & the applicable laws and regulations.

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

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Consolidated financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) 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 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, management 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

### **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 the 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 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.
- 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 Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements 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 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.
- 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.

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.

## Report on Other Legal and Regulatory Requirements

1. As required by 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 Act, we give in Annexure "A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
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 except for the matter stated in paragraph (i) (vi) below on reporting under rule 11(g);
  - c. the Balance Sheet, the Statement of Profit and loss including other comprehensive income, the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
  - d. in our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act.
  - e. on the basis of the written representations received from the directors as on March 31, 2024, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024, from being appointed as a director in terms of Section 164(2) of the Act;
  - f. the observation relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph (b) above on reporting under Section 143(3)(b) and paragraph (i) (vi) below on reporting under Rule 11(g).
  - g. with respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate report in Annexure "B";
  - h. with respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to explanations given to us, Section 197 of the Act is complied.
  - i. 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:
    - (i) the Company does not have any pending litigations which would impact its financial position;
    - (ii) the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;

- (iii) there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company;
- (iv)
  - (a) the management has represented that, to the best of it's knowledge and belief, 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;
  - (b) the management has represented, that, to the best of it's knowledge and belief, 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, 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; and
  - (c) Based on the audit procedures that have been 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) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- (v) The Company has not declared or paid any Dividend during the year and has not proposed final dividend for the year.
- (vi) Based on our examination which included test checks, the company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility. However, the company has not enabled the edit log facility throughout the year for all the transactions recorded in the software. We are unable to comment on the tampering of audit log for the reason stated above.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from the period April 1, 2023 reporting under Rule 11(g) of the Companies Act (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ending March 31, 2024.

**For VRCA & Associates**  
**Chartered Accountants**  
**FRN No: 104727W**

**Sd/-**  
**CA Krunal Brahmbhatt**  
**Partner**  
**Membership No. 150053**  
**UDIN: 24150053BKPEJV3447**  
**Place: Vadodara**  
**Date: 29.05.2024**

**ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT**

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date to the members of Kshitij Polyline Ltd on the Consolidated financial statements of the Company for the year ended March 31, 2024)



- i. (a)
  - (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment, Capital work in progress and relevant details of right-of-use assets.
  - (B) The Company has maintained proper records showing full particulars of Intangible Assets.
    - (b) The Company has a program of physical verification of Property, Plant and Equipment and right-of-use assets to cover all
    - (c) Assets within a period of three years, to be carried out at one time or split over a number of times, which in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, Property, Plant and Equipment and right-of-use assets were physically verified by the Management during the year. According to information and explanations given to us, no material discrepancies were noticed on such verification.
    - (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in respect of immovable properties comprising of only Land and Building that have been taken on lease and disclosed as Right of Use Assets in the Financial Statements, the lease agreements are in the name of Company.
    - (e) The Company has not revalued any Property, Plant and Equipment including Right of use Assets during the year and Intangible Assets during the year.
    - (f) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- ii. (a) The inventories were physically verified during the year by the management at reasonable intervals. In our opinion and according to the information and explanation given to us, the coverage and procedure of such verification by management is appropriate having regard to the size of the Company and the nature of its operations. As explained to us, there were no discrepancies of 10% or more in aggregate for each class on physical verification of inventory as compared to the book records.
- (b) The Company has been sanctioned unsecured working capital limits in excess of Rs. 5 crores, however, as per sanction letters, the Company is not required to file quarterly returns/statements to the banks and therefore, reporting under clause (ii)(b) of the Order is not applicable to the Company.
- iii. The Company has not made any Investments in, provided any guarantee or security or granted any loans or advances in the nature of loan, secured or unsecured to companies, firms, Limited Liability partnership or any other parties during the year and hence reporting under clause (iii) of order is not applicable.
- iv. According to the information and explanation given to us, the company has not granted any loans, made investments or provided guarantees or securities that are covered under the provisions of Section 185
- v. or 186 of Companies Act 2013 and hence reporting under clause (iv) of the order is not applicable.
- vi. According to the information and explanations given to us, the Company has not accepted any deposits or amounts which are considered to be deemed deposits during the year, hence directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act and the rules made thereunder are not applicable to the Company. According to information and explanations provided to us, no order

has been passed by Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal.

- vii. We have broadly reviewed the books of account maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended, prescribed by the Central Government for maintenance of cost records under Section 148(1) of the Companies Act, 2013, and are of the opinion that, prima facie, the prescribed cost records have been made and maintained by the Company. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.
- viii. (a) According to the information and explanations given to us and on the basis of our examination of the records, the Company has been regular in depositing with appropriate authorities undisputed statutory dues, including provident fund, income-tax, goods and services tax, cess, custom duty and any other statutory dues applicable to it. Further, no undisputed amounts payable in respect of income tax, goods and services tax, cess and other statutory dues were in arrears, as at March 31, 2024 for a period of more than six months from the date they become payable.  
  
(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no dues of provident fund, Income tax, duty of customs, goods and services tax and any other statutory dues which have not been deposited on account of any dispute.
- ix. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- x. (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of loans or other borrowing or in the payment of interest to any lender during the year.  
  
(b) According to the information and explanations given to us and on the basis of audit procedures, we report that the company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.  
  
(c) The Company has not taken any term loan during the year and therefore, reporting under clause (ix)(c) of the Order is not applicable to the Company.  
  
(d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the company, we report that no funds raised on short-term basis have been used for long-term purposes by the company.

- (e) The Company has not raised any loans during the year and therefore reporting on Clause 3(ix)(f) of the Order is not applicable.
  
- xi.
  - (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
  - (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures and hence reporting under this clause is not applicable.
  
- xii.
  - (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of fraud by the Company or any fraud on the Company has been noticed or reported during the year, nor have we been informed of any such case by the Management of the Company.
  - (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT- 4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report;
  - (c) According to the information and explanations given to us, the Company has not received any whistle-blower complaints during the year.
  
- xiii. The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
  
- xiv. In our opinion and according to the information and explanations given to us and based on our examination of the records of the Company, all transactions with the related parties are in compliance with 188 of the Act where applicable and the details have been disclosed in the Consolidated financial statements as required by the applicable Indian Accounting Standards.
  
- xv.
  - (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
  - (b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
  
- xvi. In our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
  
- xvii.
  - (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.
  - (b) In our opinion and according to the information and explanations given to us the Company has not conducted any non-banking financial or housing finance activities, therefore, reporting under clause (xvi) (b) of the Order is not applicable.
  - (c) The Company is a not a Core Investment Company as defined in the regulations made by Reserve Bank of India.

- xviii. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- xix. There has been no resignation of the statutory auditors of the Company during the year.
- xx. According to the information and explanations given to us and 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 Consolidated 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 that company is not capable 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.
- xxi. Based on the examination of records of the Company and information and explanation given to us, the Company is not required to spend any amount for Corporate Social Responsibility activity for FY 23-24 and therefore reporting under the clause 3(xx)(a) and (b) of the Order is not applicable for the year.
- xxii. The reporting under this clause is not applicable in respect of audit of Consolidated Financial Statements of the company. Accordingly, no comments has been included in respect of said clause under this report.

**For VRCA & Associates**  
**Chartered Accountants**  
**FRN No: 150053**

**Sd/-**

**CA Krunal Brahmbhatt**  
**Partner**  
**Membership No.150053**  
**UDIN: 24150053BKPEJV3447**  
**Place: Vadodara**  
**Date:29.05.24**

## **ANNEXURE “B” TO THE INDEPENDENT AUDITORS’ REPORT**

(Referred to in paragraph 2(f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the Members of Kshitij Polyline Ltd on the Consolidated financial statements of even date)

### **Report on the Internal Financial Controls with reference to Consolidated financial statements under Clause (i) of Sub-section 3 of Section 143 of the Act.**

We have audited the internal financial controls with reference to Consolidated financial statements of Kshitij Polyline Ltd (“the Company”) as of March 31, 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

#### **Management’s Responsibility for Internal Financial Controls**

The Company’s management is responsible for establishing and maintaining internal financial controls with reference to Consolidated financial statements based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (“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 company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

#### **Auditors’ Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls with reference to Consolidated financial statements 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”) issued by the ICAI and the Standards on Auditing prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to the financial statements. 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 with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to Consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to Consolidated financial statements included obtaining an understanding of internal financial controls with reference to Consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls with reference to financial statements.

#### **Meaning of Internal Financial Controls with reference to Consolidated financial statements**

A company's internal financial controls with reference to Consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Consolidated financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements includes those

policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the Consolidated financial statements.

#### **Inherent Limitations of Internal Financial Controls with reference to Consolidated financial statements**

Because of the inherent limitations of internal financial controls with reference to Consolidated financial statements, 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 with reference to Consolidated financial statements to future periods are subject to the risk that the internal financial control with reference to Consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

#### **Opinion**

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, adequate internal financial controls with reference to Consolidated financial statements and such internal financial controls with reference to Consolidated financial statements were operating effectively as at March 31, 2024 , based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For VRCA & Associates**  
**Chartered Accountants**  
**FRN No: 150053**

**CA Krunal Brahmhatt**  
**Partner**  
**Membership No.150053**  
**UDIN: 24150053BKEPJV3447**  
**Place: Vadodara**  
**Date: 29.05.24**

**KSHITIJ POLYLINE LIMITED**

CIN:26209MH200BPLC180484

**Consolidated Balance Sheet**

As on 31 March, 2024

(Rs. in Lakh)

Particular	Notes	As on March 31, 2024	As on March 31, 2023
<b>ASSETS</b>			
<b>Non-current Assets</b>			
Property, plant and equipment	5	2,030	1,079
Capital Work in Progress		100	
Right of Use		34	51
Goodwill on consolidation		125	
Financial Assets			
Investments	6	-	-
Other Non current Financial Assets	7	390	291
Other non-current assets	7A	323	296
<b>Total non-current assets</b>		<b>3,003</b>	<b>1,718</b>
<b>Current assets</b>			
Inventories	8	1,390	1,560
Financial Assets			
Investment	6		
Trade receivables	9	1,083	582
Cash and cash equivalents	10	64	334
Other Financial Assets	11	1,676	527
Other Current assets	12	220	204
<b>Total current assets</b>		<b>4,434</b>	<b>3,207</b>
<b>TOTAL ASSETS</b>		<b>7,437</b>	<b>4,924</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Share Capital	13	1,013	1,013
Other Equity	14	1,016	1,226
<b>Total equity</b>		<b>2,029</b>	<b>2,239</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Financial Liabilities			
Lease Liabilities		16	43
Long Term Borrowings	15	1,626	424
Provisions	18	32	27
Deferred Tax liabilities (Net)	19	49	44
<b>Total non-current liabilities</b>		<b>1,724</b>	<b>539</b>
<b>Current liabilities</b>			
Financial Liabilities			
Lease Liabilities		27	17
Short Term Borrowings	15	2,771	1,361
Trade Payables	16		
(a) Total outstanding dues of micro enterprises and small enterprises		-	49
(b) Total outstanding dues of Creditors other than micro enterprises and small enterprises		478	247
Other financial liabilities	17	151	383
Provisions	18	126	20
Other Current liabilities	20	131	70
<b>Total current liabilities</b>		<b>3,684</b>	<b>2,147</b>
<b>Total Liabilities</b>		<b>5,407</b>	<b>2,686</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>7,437</b>	<b>4,924</b>
Significant accounting policies	4		

The notes referred to above form are an integral part of these financial statements  
As per our report of even date attached

**For VRCA & ASSOCIATES**  
**Chartered Accountants**  
**Firm Registration No: 104727W**

For and behalf of the Board of  
**Kshitij Polyline Limited**  
CIN:26209MH200BPLC180484

**CA KRUNAL BRAHMBHATT**  
**PARTNER**  
**M.NO: 150053**  
**Place: Vadodara**  
**Date: 29/05/2024**  
**UDIN:24150053BKEPJV3447**

(Mahendra Kumar Jain) (Vineeta Jain)  
Director Director  
DIN:09765526 DIN:10481057

**KSHITIJ POLYLINE LIMITED**

CIN:26209MH200BPLC180484

**Consolidated Statement of Profit and Loss**

As on 31 March, 2024

(Rs. in Lakh)

Particular	Notes	Year Ended March 31, 2024	Year Ended March 31, 2023
<b>INCOME</b>			
Revenue From Operations	21	5,940	3,398
Other Income	22	679	11
<b>Total Income</b>		<b>6,619</b>	<b>3,408</b>
<b>Expenses</b>			
Cost Of Materials Consumed	23	5,405	2,328
Changes In Inventories Of Finished Goods & Work-in Progress	24	(318)	(44)
Employee Benefits Expense	25	582	527
Finance Costs	26	218	163
Depreciation And Amortisation Expense	27	117	127
Other Expenses	28	381	246
<b>TOTAL EXPENSES</b>		<b>6,385</b>	<b>3,348</b>
<b>Profit Before Exceptional Items And Income Tax</b>		<b>235</b>	<b>60</b>
<b>Exceptional Items</b>			
<b>Profit Before Tax</b>		<b>235</b>	<b>60</b>
Current Tax		68	18
Earlier Year Excess Provision Written Back			
Deferred Tax (credit) / Charge	19	5	6
<b>Income Tax Expense</b>		<b>73</b>	<b>24</b>
<b>Profit For The Year</b>		<b>161</b>	<b>36</b>
<b>Other Comprehensive Income Net Of Taxes</b>			
<b>Items That Will Not Be Reclassified Subsequently To Profit Or Loss</b>			
Remeasurement Of The Net Defined Benefit Liability / Asset		(1)	(2)
<b>Net Other Comprehensive Income Not To Be Reclassified Subsequently To Profit Or Loss</b>		<b>(1)</b>	<b>(2)</b>
<b>Total Comprehensive Income For The Year</b>		<b>162</b>	<b>39</b>
<b>Earnings Per Share:</b>			
Equity Shares Of Par Value ₹2 Each		5,06,52,330	5,06,52,330
Basic		0.32	0.08
Diluted			
Significant accounting policies	4		

The notes referred to above form are an integral part of these financial statements

As per our report of even date attached

**For VRCA & ASSOCIATES**  
**Chartered Accountants**  
**Firm Registration No: 104727W**

For and behalf of the Board of  
**Kshitij Polyline Limited**  
CIN:26209MH200BPLC180484

**CA KRUNAL BRAHMBHATT**  
**PARTNER**  
**M.NO: 150053**  
**Date: 29/05/2024**  
**Place: Mumbai**  
**UDIN:24150053BKEPJV3447**

**(Mahendra Kumar Jain)**      **(Vineeta Jain)**  
**Director**      **Director**  
**DIN:09765526**      **DIN:10481057**



**(Consolidated) Cash Flow Statement for the year ended March 31, 2024**

(Rs. in Lakh)

	As at 31st March, 2024	As at 31st March, 2023
<b>A. Cash flow from operating activities:</b>		
Profit/(loss) before tax	231	36
Adjustments for:		
<b>Operating profit before working capital changes</b>	<b>231</b>	<b>36</b>
Adjustments for:		
Other Non current Financial Assets	6	0
Other non-current assets	-0	0
Depreciation	117	110
Inventories	169	(104)
Trade and Other Receivables	(22)	25
Other Financial Assets	-1,167	
Other Current assets	20	(2)
(Increase) / Decrease in Long Term Loans and Advances		52
(Increase) / Decrease in Short Term Loans and Advances		(124)
Lease Liabilities	-27	
Lease Liabilities	-	
Total outstanding dues of micro enterprises and small enterprises	-49	
Total outstanding dues of Creditors other than micro enterprises and small enterprises	55	(85)
Other financial liabilities	-232	
Provisions	31	8
Other Current liabilities	26	(59)
Other adjustments	12	33
<b>Cash (used in)/generated from operations</b>	<b>-829</b>	<b>-109</b>
Income Tax Paid/Refund (Net)	(5)	(18)
<b>Net cash (used in)/from operating activities</b>	<b>(833)</b>	<b>(127)</b>
<b>B. Cash flow from investing activities:</b>		
<b>Cash (used in)/from investing activities</b>		<b>0</b>
Property, plant and equipment	-845	-74
Goodwill on Consolidation	-125	
Deposits Given	-50	
Right of Use	0	-147
Investments	-212	-230
<b>Cash (used in)/from investing activities</b>	<b>-1,232</b>	<b>-451</b>
<b>C. Cash flow from financing activities:</b>		
Long Term Borrowings	823	
Short Term Borrowings	1,343	505
Proceeds from fresh issue of share capital	-371	381
<b>Net cash (used in)/ from financing activities</b>	<b>1,795</b>	<b>886</b>
<b>Net (decrease)/increase in cash and cash equivalents (A + B + C)</b>	<b>-270</b>	<b>308</b>
<b>Cash and cash equivalents at beginning of the year</b>	<b>334</b>	<b>26</b>
<b>Cash and cash equivalents at end of the year</b>	<b>64</b>	<b>334</b>

Previous year's figures have been reworked, regrouped and rearranged wherever necessary.

As per our Report of even date

**For VRCA & ASSOCIATES**  
**Chartered Accountants**  
**Firm Registration No: 104727W**

For and behalf of the Board of  
**Kshitij Polyline Limited**  
**CIN:26209MH200BPLC180484**

**CA KRUNAL BRAHMBHATT**  
**PARTNER**  
**M.NO: 150053**  
**Place: Vadodara**  
**Date: 29/05/2024**  
**UDIN : 24150053BKEPJV3447**

**(Mahendra Kumar Jain)**  
Director  
DIN:097655265

**(Vineeta Jain)**  
Director  
DIN:10481057

## 1. **Corporate information**

KSHITIJ POLYINE LIMITED ('The Company') is a public limited company incorporated and domiciled in India. The address of its registered office is 417/418, Dimple Arcade, Near Sai Dham Temple, Asha Nagar, Thakur Complex, Kandivali (East), Mumbai City MH 400101 IN

## 2. **Basis of preparation of Financial Statements**

These financial statements are in accordance with Indian Accounting Standards (IND AS) under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values, the provision of the Companies Act, 2013 ("the Act") (to the extent notified) and guidelines issued by the Securities & Exchange Board of India (SEBI). The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of Companies (Indian Accounting Standard) Rules, 2015 and relevant rules issued thereafter.

Accounting policies have been consistently applied except where newly issued accounting standards are initially adopted or a revision to an existing standard requires a change in the Accounting policy hitherto in use.

As the quarter and year figures are taken from the source and rounded to the nearest digit, the figures reported for the previous quarters might not always adopt to the year-end figures reported in these statements.

The Company's presentation and functional currency is Indian Rupees (H) and all values are rounded to the nearest digits.

## 3. **Use of Estimates**

The preparation of the Company's IndAS financial statements requires management to make informed judgements, reasonable assumptions and estimates that affect the amounts reported in the financial statements and notes thereto. Uncertainty about these could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in the future periods. These assumptions and estimates are reviewed periodically based on the most recently available information. Revisions to accounting estimates are recognized prospectively in the Statement of Profit & Loss in the period in which the estimates are revised and in any future periods affected.

In the assessment of the Company, the most significant effects of use of judgments and/or estimates on the amounts recognized in the financial statements relate to the following areas:

- Useful lives of property, plant & equipment;
- Valuation of inventories;
- Measurement of recoverable amounts of assets / cash-generating units;
- Assets and obligations relating to employee benefits;
- Evaluation of recoverability of deferred tax assets; and

- Provisions and Contingencies.

#### 4. Significant accounting policies

##### 4.1 Statement of Compliance

The financial statements have been prepared as a going concern in accordance with Indian Accounting Standards (Ind AS) notified under the Section 133 of the Companies Act, 2013 (“the Act”) read with the Companies (Indian Accounting Standards) Rules, 2015 and other relevant provisions of the Act.

##### 4.2 Going Concern

The board of directors have considered the financial position of the Company at 31st March, 2024 and projected cash flows and financial performance of the Company for at least twelve months from the date of approval of these financial statements as well as planned cost and cash improvement actions, and believe that the plan for sustained profitability remains on course. The board of directors have taken actions to ensure that appropriate long-term cash resources are in place at the date of signing the accounts to fund the Company’s operations.

##### 4.3 Property, plant and equipment

Recognition and measurement

- a) The cost of an item of property, plant and equipment is recognized as an asset only if it is probable that future economic benefits associated with the item will flow to the entity and the cost of the item can be measured reliably.
- b) Property, plant and equipment are stated at cost net of accumulated depreciation and accumulated impairment loss, if any.
- c) The initial cost of an asset comprises its purchase price or construction cost (including import duties and non-refundable taxes) after deducting trade discounts and rebates, any costs directly attributable to bringing the asset into the location and condition necessary for it to be capable of operating in the manner intended by management, the initial estimate of any decommissioning obligation (if any) and the applicable borrowing cost till the asset is ready for its intended use.
- d) Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company.
- e) Any gain or loss on disposal of an item of property, plant and equipment is recognized in profit or loss.
- f) Major spare parts which meet the definition of property plant and equipment are capitalized as property, plant and equipment. In other cases, the spare parts are inventorised on procurement and charged to Statement of Profit & Loss on issue/consumption.

g) Direct expenses incurred during construction period on capital projects are capitalised

The Company depreciates property, plant and equipment over their estimated useful lives using the straightline method. The estimated useful lives of assets are per rates prescribed under the Companies act.

#### **4.4 Capital work-in-progress:**

Projects under which property, plant and equipment are not yet ready for their intended use are carried at cost, comprising direct cost, related incidental expenses and attributable interest.

#### **4.5 Investment property**

Investment properties are properties held to earn rentals and/or for capital appreciation. Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are measured in accordance with Ind AS 16's requirements for cost model. The cost of Investment property includes the cost of replacing parts and borrowing costs if the recognition criteria are met. When significant part of the investment property are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. All other repair and maintenance costs are recognised in Statement of Profit and Loss as incurred. The Company's Investment property consists only of land and hence depreciation thereon is not provided. The fair value of investment property is disclosed in the notes. Fair values are determined based on evaluation performed by accredited external independent valuers. An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from the disposal. Any gain or loss arising on derecognition of the property is included in Statement of Profit and Loss in the period in which the property is derecognised."

#### **4.6 Intangible assets**

An intangible asset is an identifiable non-monetary asset without physical substance Internally generated intangible assets Expenditure on research activities is recognised as an expense in the period in which it is incurred. An internally generated intangible asset arising from development (or from the development phase of an internal project) is recognised if, and only if, all of the following have been demonstrated:

- i. the technical feasibility of completing the intangible asset so that it will be available for use or sale,
- ii. the intention to complete the intangible asset and use or sell it, the ability to use or sell the intangible asset,
- iii. how the intangible asset will generate probable future economic benefits
- iv. the availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset, and

- v. the ability to measure reliably the expenditure attributable to the intangible asset during its development

The amount initially recognised for internally generated intangible assets is the sum of the expenditure incurred from the date when the intangible asset first meets the recognition criteria listed above. Where no internally generated intangible asset can be recognised, development expenditure is recognised in profit and loss in the period in which it is incurred. Subsequent to initial recognition, internally generated intangible assets are reported at cost less accumulated amortization and accumulated impairment losses, on the same basis as intangible assets that are acquired separately.

#### **4.7 Depreciation**

Depreciation on tangible fixed assets is provided using the Straight Line Method based on the useful life of the assets as estimated by the management and is charged to the Statement of Profit and Loss as per the requirement of Schedule II of the Companies Act, 2013. In case of additions or deletions during the year, depreciation is computed from the month in which such assets are put to use and up to previous month of sale or disposal, as the case may be.

#### **4.8 Cash flow Statement**

Cash flows are reported using the indirect method, whereby profit / (loss) before exceptional items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

#### **4.9 Cash and cash equivalents**

In the cash flow statement, cash and cash equivalents includes cash in hand, cheques and drafts in hand, balances with bank and deposits held at call with financial institutions, short-term highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

#### **4.10 Transaction in Foreign Currency**

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognized in profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are recorded using the exchange rates at the date of the transaction. Nonmonetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e. translation differences on items whose fair value gain or loss is recognised in Other Comprehensive Income or Statement of Profit

and Loss are also recognised in Other Comprehensive Income or Statement of Profit and Loss, respectively)

#### **4.11 Financial Instruments**

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial instruments (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognized immediately in profit or loss. Subsequently, financial instruments are measured according to the category in which they are classified.

#### **4.12 Financial assets at fair value through profit or loss (FVTPL)**

Investment in equity instrument are classified at fair value through profit or loss, unless the Company irrevocably elects on initial recognition to present subsequent changes in fair value in other comprehensive income for investments in equity instruments which are not held for trading.

Financial assets that do not meet the amortised cost criteria or fair value through other comprehensive income criteria are measured at fair value through profit or loss. A financial asset that meets the amortised cost criteria or fair value through other comprehensive income criteria may be designated as at fair value through profit or loss upon initial recognition if such designation eliminates or significantly reduces a measurement or recognition inconsistency that would arise from measuring assets and liabilities or recognising the gains or losses on them on different bases.

Financial assets which are fair valued through profit or loss are measured at fair value at the end of each reporting period, with any gains or losses arising on re-measurement recognized in profit or loss.”

#### **4.13 De-recognition of financial assets and liabilities**

The Company derecognizes a financial asset when the contractual right to the cash flows from the asset expires or it transfers the rights to receive the contractual cash flows on the financial asset in a transaction which substantially all the risk and rewards of ownership of the financial asset are transferred. The Company derecognizes a financial liability when its contractual obligations are discharged, cancelled or expired; the difference between the carrying amount of derecognized financial liability and the consideration paid is recognized as profit or loss.

#### **4.14 Trade receivables**

Trade receivables are recognised initially at fair value unless they do not carry a significant financing component, in which case they are recognized at the transaction price. The Company generally determines the allowance for expected credit losses based on

historical loss experience adjusted to reflect current and estimated future economic conditions. The Company considered current and anticipated future economic conditions relating to industries the company deals with and the countries where it operates. In calculating expected credit loss, the Company has also considered credit reports and other related credit information for its customers to estimate the probability of default in future.

#### **4.15 Borrowings**

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest rate method. Borrowings are removed from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss.

##### Trade payables

Trade payables are amounts due to vendors for purchase of goods in the ordinary course of business and are classified as current liabilities to the extent it is expected to be paid within the normal operating cycle of the business.

#### **4.16 Leases - Company as a lessee**

##### Finance lease

Leases where the Company assumes substantially all the risks and rewards of ownership are classified as finance lease. Such leases are capitalized at the inception of the lease at lower of the fair value or the present value of the minimum lease payments and a liability is recognized for an equivalent amount. Each lease rental paid is allocated between the liability and the interest cost so as to obtain a constant periodic rate of interest on the outstanding liability for each year.

##### Operating lease

Lease arrangements where the risks and rewards incidental to ownership of an asset substantially vest with the lessor, are recognized as operating lease. Operating lease payments are recognized as an expense on a straight line basis over the lease term unless the payments are structured to increase in line with the expected general inflation so as to compensate for the lessor's expected inflationary cost increases.

#### **4.17 Inventories**

Inventories are valued at the lower of cost and net realizable value after providing for obsolescence and other losses where considered necessary. The cost of finished goods and work in progress comprises raw materials, direct labor, other direct costs and appropriate proportion of variable and fixed overhead expenditure and also other costs incurred in bringing the inventories to their present location and condition. Overhead expenditures are being allocated on the basis of normal operating capacity. Costs of purchased inventory are determined after deducting rebates and discounts. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated

costs of completion and the estimated costs necessary to make the sale. Non- production inventory (other than those supplied along with main plant and machinery, which are capitalised and depreciated accordingly) are charged to profit or loss on consumption. Raw Materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. Work in progress and finished goods are valued at cost or Net Realisable Value whichever is lower. Saleable scrap is valued at the net realisable value.”

#### **4.18 Revenue Recognition**

Revenue is measured at the fair value of the consideration received or receivable. Revenue from sale of goods are net of applicable taxes, estimated returns and reduction/addition towards variable consideration includes discounts, rebates, incentives, promotional couponing and schemes. Advance received from customer before transfer of control of goods to the customer is recognised as Current Liabilities. The company estimates the amount of variable components based on historical, current and forecast information available and either expected value method or most likely method, as appropriate and records a corresponding liability in other payables; the actual amounts may be different from such estimates. These differences, which have historically not been significant, are recognized as a change in management estimate in a subsequent period. The revenue is recognized when the significant risks and rewards of ownership of goods are transferred to the buyer, recoverability of consideration is probable, the amount of revenue and cost incurred or to be incurred in respect of the transaction can be measured reliably and there is no continuing managerial involvement over the goods sold. Income from services is recognized when the services are rendered or when contracted milestones have been achieved. Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset’s net carrying amount on initial recognition. Dividend income is recognized when the Company’s right to receive the payment is established, it is probable that the economic benefits associated with the dividend will flow to the Company and the amount of dividend can be measured reliably. Revenue / Income and Cost / Expenditure are generally accounted on accrual basis as they are earned/ incurred, except those with significant uncertainties. Dividend Income from investment is recognized as and when received. Other Incomes are accounted for on accrual basis except when the recovery is uncertain, it is accounted for on receipt basis. Claims made against the Company are evaluated as to type thereof, period for which they are outstanding and appropriate provisions made. Claims are stated net of recoveries from insurance companies and others. Administrative and other expenses are stated net of recoveries, wherever applicable.”

#### **4.19 Borrowing Costs**

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of these assets, until such time as the assets are substantially ready for their intended use or sale. All other borrowing



costs are recognised in statement of profit and loss in the period in which they are incurred.”

#### **4.20 Provisions and Contingencies**

Provisions :

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingent Liabilities:

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

Contingent asset:

Contingent Assets is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity. Contingent assets are disclosed in the Financial Statements by way of notes to accounts when an inflow of economic benefit is probable.”

#### **4.23 Employees Benefit**

(a) Liabilities for wages and salaries, including nonmonetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognized in respect of employees’ services upto the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the Balance Sheet.

b) Defined Contribution Plan: Monthly contribution to the provident fund which is under defined contribution schemes are charged to Statement of Profit & Loss and deposited with the provident fund authorities on monthly basis.

c) Defined Benefit Plans: Gratuities to employees are covered under the employees' group gratuity schemes and the premium is paid on the basis of their actuarial valuation using the projected unit credit method. Actuarial gain and losses net of deferred taxes arising from experience adjustments and changes in actuarial assumptions are recognized in other comprehensive income in the period in which they arise. Any short falls in case of premature resignation or termination to the extent not reimbursed by LIC is being absorbed in the year of payment.

d) Termination benefits are charged to the Statement of Profit and Loss in the year of accrual when the Company is committed without any possibility of withdrawal of an offer made to either terminate employment before the normal retirement date or as a result of an offer made to encourage voluntary retirement.

## Notes on Consolidated Financial Statements

As on 31 March, 2024

### 5 Property, plant and equipment

#### Reconciliation of carrying amount

(Rs. in Lakh)

Particular	COMPUTERS	BUILDING	FURNITURE & FIXTURES	PLANT & MACHINERY	OFFICE EQUIPMENT	VEHICLES	LAND	Total
<b>Gross Carrying Amount</b>								
Balance at 1 April 2022	46	359	122	1,258	30	43	156	2,014
Additions	5	11	1	60	8	0		85
Disposals	0		4	6	1			11
Balance at 31 March 2023	50	370	119	1,312	37	43	156	2,088
Additions	2	5	1	91	5		1,027	1,131
Disposals							80	80
Balance at 31 March 2024	52	375	120	1,403	42	43	1,103	3,139
<b>Accumulated depreciation</b>								
Balance at 31 March 2022	34	145	68	606	14	32	-	898
Balance at 1 April 2022	34	145	68	606	14	32	-	898
Depreciation for the year	9	21	14	55	9	4		110
Balance at 31 March 2023	42	166	82	661	23	35	-	1,009
Depreciation for the year	6	20	10	54	8	2		100
Balance at 31 March 2024	48	185	92	715	31	38		1,109
<b>Carrying amount (net)</b>								
As at 31 March 2023	8	205	37	651	14	8	156	1,079
As at 31 March 2024	4	190	28	688	11	5	1,103	2,030

# Notes on Consolidated Financial Statements

As on 31 March, 2024

## 6 Investments

(Rs. in Lakh)

Particular	As on March 31, 2024	As on March 31, 2023
<b>Investments in Subsidiaries</b>		
<b>Equity instruments</b>		
<b>At amortised cost</b>		
Face Value of Rs. 10 each fully paid up		
- Kshitij E Stores Ventures Private Limited	-	-
- Sparion Infrastructure Private Limited	-	-
<b>Total</b>	-	-

## 7 Other non-current financial assets

Particular	As on March 31, 2024	As on March 31, 2023
Deposit with Banks (with more than 12 months of original maturity)	283	276
Other Non Current Financial Assets	105	
Security Deposits - Unsecured	2	15
<b>Total</b>	390	291

## 7A Other non-current assets

Particular	As on March 31, 2024	As on March 31, 2023
<b>Unsecured, Considered good</b>		
Capital Advances	323	296
<b>Total</b>	323	296

## 8 Inventories

Particular	As on March 31, 2024	As on March 31, 2023
Valued at lower of cost and net realizable value		
Raw Materials		487
Packing Material		189
Work in Process		141
Finished Goods	1,390	742
<b>Total</b>	1,390	1,560

## 9 Trade Receivable

Particular	As on March 31, 2024	As on March 31, 2023
Trade Receivable	1,083	582

KSHITIJ POLYINE LIMITED

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# Notes on Consolidated Financial Statements

As on 31 March, 2024

## 10 Cash and cash equivalents

(Rs. in Lakh)

Particular	As on March 31, 2024	As on March 31, 2023
<b>Cash and cash equivalents</b>		
Cash on hand	10	7
Balances with Bank		
In Current Account	53	327
months or less		
<b>Total</b>	<b>64</b>	<b>334</b>

# Notes on Consolidated Financial Statements

As on 31 March, 2024

## 11 Other Financial Assets

(Rs. in Lakh)

Particular	As on March 31, 2024	As on March 31, 2023
In Fixed Deposit Accounts with original maturity of more than 3 months but upto 12 months		1
Other Receivables	490	496
Inter corporate deposit	853	
Loan to others	299	
Loan to Staff	34	30
<b>Total</b>	<b>1,676</b>	<b>527</b>

## 12 Other current assets

Particular	As on March 31, 2024	As on March 31, 2023
Prepaid Expenses	10	64
Balance with Statutory Authorities	122	25
Other Current Asset	30	
MAT Credit Entitlement	3	3
Advance to suppliers	54	111
<b>Total</b>	<b>220</b>	<b>204</b>

## 13 Share Capital

Particular	As on March 31, 2024		As on March 31, 2023	
	Number of shares	Amount	Number of shares	Amount
<b>Authorized Share capital</b>				
Equity shares of Rs 2/- each (Rs. 10 each for Year ended March 31, 2022)	10,00,00,000	2,000	1,05,00,000	1,050
	10,00,00,000	2,000	1,05,00,000	1,050
<b>Issued, subscribed and fully paid-up Share Capital</b>				
Equity shares of Rs 2/- each (Rs. 10 each for Year ended March 31, 2022)	5,06,52,330	1,013	1,01,30,466	1,013
<b>Total</b>	<b>5,06,52,330</b>	<b>1,013</b>	<b>1,01,30,466</b>	<b>1,013</b>

## 14 Other Equity

Rs. in Lakh

Particular	As on March 31, 2024			
	Securities Premium	Retained Earnings	Money Received against Share	Total
Balance at the beginning of the reporting period	569	286	0	854
Add: Total Comprehensive Income for the year				
Add: Amount received during the year		162	(0)	162
<b>Total</b>	<b>569</b>	<b>448</b>	<b>-</b>	<b>1,016</b>

Particular	As on March 31, 2023			
	Securities Premium	Retained Earnings	Money Received against Share warrant	Total
Balance at the beginning of the reporting period	569	247		816
Add: Total Comprehensive Income for the year				
Add: Amount received during the year		39	371	410
<b>Total</b>	<b>569</b>	<b>286</b>	<b>371</b>	<b>1,226</b>

# Notes on Consolidated Financial Statements

As on 31 March, 2024

## 15 Borrowings

(Rs. in Lakh)

Particular	As on March 31, 2024	As on March 31, 2023
Term Loans		
- From Banks and Financial Institution	1,622	764
<b>Non-current</b>	<b>194</b>	<b>424</b>
<b>Current</b>	<b>1,287</b>	<b>340</b>
- From Other Parties	2,915	503
<b>Non-current</b>	<b>1,432</b>	<b>-</b>
<b>Current</b>	<b>1,484</b>	<b>503</b>
Loans repayable on demand		
- From Banks		858
<b>Non-current</b>		<b>-</b>
<b>Current</b>		<b>858</b>

Note:

## 16 Trade payables

Particular	As on March 31, 2024	As on March 31, 2023
Trade payables to related parties		
Total outstanding dues of micro enterprises and small enterprises		49
Total outstanding dues of creditors other than micro enterprises and small enterprises	478	247
<b>Total</b>	<b>478</b>	<b>296</b>

**KSHITIJ POLYINE LIMITED**

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# Notes on Consolidated Financial Statements

As on 31 March, 2024

**17 Other financial liabilities**

Rs. in Lakh

Particular	As on March 31, 2024	As on March 31, 2023
Security deposits from Distributors	9	9
Current Maturities of Long Term Debt	142	340
Other financial liabilities		33
	151	383
Non-current		
Current	151	383
<b>Total</b>		

**18 Provisions**

Particular	As on March 31, 2024	As on March 31, 2023
Provision for Income tax	69	18
Provision for Expenses	55	
Payable for employee benefits	34	29
Non-current	32	27
Current	126	20
<b>Total</b>		

**19 Deferred tax liabilities (net)**

Particular	As on March 31, 2024	As on March 31, 2023
As at the start of the year	44	38
Charge / (credit ) to Statement of profit and loss	5	6
At the end of the year	49	44



KSHITIJ POLYINE LIMITED

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# Notes on Consolidated Financial Statements

As on 31 March, 2024

## 20 Other current liabilities

Rs. in Lakh

Particular	As on March 31,	As on March 31,
	2024	2023
Statutory liabilities	58	23
Advance from Customers	73	47
<b>Total</b>	<b>131</b>	<b>70</b>

## 21 Revenue from operations

Particular	Year Ended	Year Ended
	March 31, 2024	March 31, 2023
Sale of products	5,940	3,398
<b>Total revenue from operations</b>	<b>5,940</b>	<b>3,398</b>

## 22 Other Income

Particular	Year Ended	Year Ended
	March 31, 2024	March 31, 2023
Duty Drawback	1	1
Other Income	2	(1)
Commission	89	-
Rental Income	20	-
Share Warrant forfeiture	132	-
Foreign Exchange Fluctuation	0	1
Interest Income	421	-
Interest on FD	14	11
<b>Total</b>	<b>679</b>	<b>11</b>

## 23 Cost of materials consumed

Particular	Year Ended	Year Ended
	March 31, 2024	March 31, 2023
<b>Raw material</b>		
Opening Stock of Raw Materials	487	427
Add : Purchases made during the year	4,771	2,346
Less : Closing Stock of Raw Materials	-	(487)
	<b>5,258</b>	<b>2,286</b>
Carrage inward		
Packing materials	22	9
Agency charges	0	0
Transport charges	29	2
Certification Charges	0	1
Clearing & Forwarding charges	0	7
Other Charges	96	24
<b>Total</b>	<b>5,405</b>	<b>2,328</b>

**KSHITIJ POLYINE LIMITED**

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**Notes on Consolidated Financial Statements**

As on 31 March, 2024

**24 Changes in inventories of finished goods & work-in progress**

Rs. in Lakh

Particular	Year Ended March 31, 2024	Year Ended March 31, 2023
Inventories at the beginning of the year		
Finished goods	742	718
Packing Material	189	178
Work in progress	141	133
	1,072	1,028
Inventories at the end of the year		
Finished goods	1,390	742
Packing Material		189
Work in progress		141
	1,390	1,072
(Increase)/Decrease in Inventories		
Finished goods	(648)	(25)
Packing Material	189	(11)
Work in progress	141	(8)
(Increase)/Decrease in Inventories	(318)	(44)

**25 Employee benefits**

Particular	Year Ended March 31, 2024	Year Ended March 31, 2023
Salary, Wages and Allowances	479	293
Director's Remuneration	26	21
Contribution to Provident Fund and other funds	18	11
Gratuity Expense	9	5
Staff Welfare Expenses	(1)	17
Bonus	15	
Contractor Labour Charges	36	180
Maharashtra Labour Welfare Fund		-
<b>Total</b>	<b>582</b>	<b>527</b>

**26 Finance costs**

Particular	Year Ended March 31, 2024	Year Ended March 31, 2023
Interest expenses	198	146
Interest on Lease Liabilities	6	7
Bank Charges	9	8
Other bank charges	5	2
<b>Total</b>	<b>218</b>	<b>163</b>

**27 Depreciation expense**

Particular	Year Ended March 31, 2024	Year Ended March 31, 2023
Amortization of Right to Use	17	17
Depreciation of property, plant and equipment	100	110
	117	127

# Notes on Consolidated Financial Statements

As on 31 March, 2024

## 28 Other expense

Rs. in Lakh

Particular	Year Ended	Year Ended
	March 31, 2024	March 31, 2023
Electricity Expenses	112	91
Repair & Maintenance	1	11
Remuneration to Auditors	4	2
Legal and Professional Fees	44	15
Travelling & Conveyance	7	6
Vehicle Expense	2	
Convenience Fees	0	
Carriage outward	0	
Cleaning Expense	4	
Lodging and Boarding Expenses	1	1
Rent, Rates & Taxes	31	4
Insurance Expenses	7	6
Petrol and Diesel Expenses		18
Computer, Website & Software Expenses	3	7
Postage and Telephone Expenses & internet Expenses	6	4
Security Charges	2	
GST Expense	4	
Credit Card Expense	(1)	
Membership and License	0	
Packing and Forwarding	(0)	
Commission	5	11
Office Expenses	2	2
Shares Related Expenses	32	7
Advertisements and Sales Promotion Expense	19	27
Municipal Taxes	3	3
Other Expenses	49	11
Weighing A/c	0	
Petrol & Diesel Expenses	15	
Freight & Insurance	1	
Canteen Expenses	0	
Medical Expenses	0	
Refreshment Expenses	19	
Recruitment Expenses	1	
Processing Fees	0	
Fine on Delay Custom Clearance	0	
Round off	0	
Interest and Penalty under Income Tax	0	
Water Charges		0
Credit Card Expenses		0
Contract and Penal charges		1
Printing & Stationery	4	2
Discount Allowed		12
Stamp Duty and Registration Charges	1	0
Late Payment Charges	0	0
Toll Tax	0	1
Bonus Issue Expenses		3
Stock Audit Fees		0
<b>Total</b>	<b>381</b>	<b>246</b>