KSHITIJ Polyline Ltd.
WORLD CLASS PRODUCTS
Regd. Office: Office No. 33, Dimple Arcade, Near Sai Dham Temple, Thakur Complex, Kandivali East, Mumbai – 400101
Mfg. Unit: Survey No. 110/1/13-14 & 11-12, Amli Village, 66. K.V.A. Road, Opp. Lane to Silvassa Municipal Council, Silvassa (U.T) of Dadra and Nagar Haveli and Daman and Diu – 396230
Email: info@kshitijpolyline.co.in | Website: www.kshitijpolyline.co.in | Tel: +91-22-45144087/46076837
CIN: L25209MH2008PLC180484

Date: September 4, 2026

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

Symbol: KSHITIJPOL

Subject: Notice of 18th Annual General Meeting ('AGM') and Annual Report of the Company for the financial year 2025-26 under Regulation 30 and Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

Dear Sir/Madam,

We wish to inform you that the 18th AGM of Kshitij Polyline Limited ('the Company') will be held on Tuesday, September 29, 2026 at 11.30 A.M. through Video Conferencing or Other Audio-Visual Means and the deemed venue of the meeting shall be the Registered Office of the Company at Office No. 33, Dimple Arcade, Near Sai Dham Temple, Thakur Complex, Kandivali East, Mumbai – 400101 The said Notice forms part of the Annual Report of the Company for the financial year 2025-2026.

Accordingly, in pursuance of Regulation 30 and Regulation 34(1) of the Listing Regulations, as amended from time to time, please find enclosed Notice of the AGM and the Annual Report of the Company for the Financial Year 2025-26.

In terms of Regulation 46 of the SEBI Listing Regulations, the said Notice of 18th AGM and the Annual Report is also available on the website of the Company and can be accessed at https://kshitijpolyline.co.in/assets/images/Annual%20Report_25_26.pdf

Further, in terms of Section 108 of thew Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended and Regulation 44 of the SEBI Listing Regulations, the Company is providing the facility to its members to exercise their right to vote by electronic means on any or all of the businesses specified in the notice convening the Annual General Meeting of the Company, through remote e-Voting (as well as e-Voting during the AGM) services of the KFin Technologies Limited. The e-Voting instructions and the process to join meeting through VC/ OAVM is set out in the AGM Notice.

Further, in accordance with the aforesaid MCA Circulars and SEBI Circulars, the Notice of AGM along with the Annual Report is being sent by electronic mode today i.e., September 04, 2026, to only those Shareholders whose email addresses are registered with the Company/ Depository Participants.

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The agenda items proposed to be taken up at the AGM as recommended by the Board of Directors are as mentioned below:

Sr. No.	Item(s) proposed to be transacted	Resolution(s) to be passed	Manner of approval
1.	To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2026, together with the Reports of the Board of Directors and the Auditors thereon.	Ordinary Resolution	Voting through electronic means and/or at the time of AGM
2.	To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2026, together with the Report of the Auditors thereon.	Ordinary Resolution	Voting through electronic means and/or at the time of AGM
3.	To appoint a director in place of Mrs. Vineeta Jain (DIN: 10481057), who retires by rotation at this Annual General Meeting and being eligible offers herself for re-appointment.	Ordinary Resolution	Voting through electronic means and/or at the time of AGM
4.	To re-appoint and fix remuneration of Mrs. Vineeta Jain (DIN: 10481057) as Whole-time Director for 3 years commencing from January 30, 2027 to January 30, 2030	Special Resolution	Voting through electronic means and/or at the time of AGM

Kindly take the same on record.

Thanking you,

For **Kshitij Polyline Limited**

MAHENDRA KUMAR JAIN
Digitally signed by MAHENDRA KUMAR JAIN
Date: 2026.09.04 21:41:00 +05'30'

Mahendra Kumar Jain
Managing Director
DIN: 09765526
Address: 33 Dimple Arcade Basement, Near Asha Nagar Kandivali (East)
Off W E Highway, Mumbai, Maharashtra, India, 400101

KSHITIJ
WORLD CLASS PRODUCTS

18th ANNUAL REPORT

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 : Amli Village, Silvassa, Dadra & Nagar Haveli - 396320

Email ID : kshitij123@hotmail.com | Website : www.kshitijpolyline.co.in

Also Available on :
: kshitijpolylineltd
: Kshitij Polyline Ltd.
: KshitijPolyline
: Kshitij Polyline
: Kshitij Polyline Ltd.

ID Card Materials & Accessories

GOCLASSIK®
Binding / Lamination Materials

World Class Products

Manufacturing Facilities



FACTORY



JACQUARD LOOM



Sheet CuEng Machine



Lamination Film Manufacturing Machine



PP Film/Sheet Manufacturing Machine

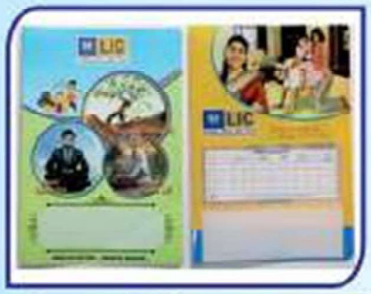


Lamination Rolls

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



CORPORATE INFORMATION

Sr. No.	Name of the Directors	Designation
1.	**Mahendra Kumar Jain** *(appointed w.e.f. October 14, 2022)*	Chairman and Executive Director
2.	**Vineeta Jain** *(appointed w.e.f. January 31, 2024)*	Whole-Time Executive Director
3.	**Rushiraj Zaverbhai Patel** *(re-appointed w.e.f. January 05, 2023)*	Independent Director
4.	**Ruhini Kumar Chakraborty** *(appointed w.e.f. June 01, 2023)*	Independent Director
5.	**Mayur Jitendra Thakar** *(appointed w.e.f. June 01, 2023)*	Independent Director
6.	**Rajesh Nandkishore Pherwani** *(appointed w.e.f. May 06, 2025)*	Independent Director

KEY MANAGERIAL PERSONNEL

Sr. No.	Name	Designation
1.	**Mahendra Kumar Jain** *(appointed w.e.f. January 31, 2024)*	Chief Financial Officer
2.	**Vineeta Jain** *(appointed w.e.f. January 31, 2024)*	Whole-Time Executive Director
3.	**Nikita Dhaval Mehta** *(appointed w.e.f. June 18, 2024 and resigned w.e.f. 29 May 2025 and Re-appointed on 7th August 2025)*	Company Secretary & Compliance Officer
4.	**Sarita Khamwani** *(appointed w.e.f. 30 May 2025 and resigned w.e.f. 1st August 2025)*	Company Secretary & Compliance Officer

COMMITTEES OF BOARD (as on March 31, 2026)

Sr. No.	Name of the Committee	Name of the Member	Position
1.	**Audit Committee**	**Mayur Jitendra Thakar**	**Chairperson**
		Ruhini Kumar Chakraborty	**Member**
		Mahendra Kumar Jain	**Member**

Sr. No.	Name of the Committee	Name of the Member	Position
2.	Nomination and Remuneration Committee	Mayur Jitendra Thakar	Chairperson
		Ruhini Kumar Chakraborty	Member
		Rushiraj Zaverbhai Patel	Member
3.	Stakeholders Relationship Committee	Ruhini Kumar Chakraborty	Chairperson
		Mayur Jitendra Thakar	Member
		Mahendra Kumar Jain	Member

STATUTORY AUDITORS

Particulars	Details
Name of Statutory Auditors	M/s. VCRA C Associates, Chartered Accountants
Address	214, Centre Point, RC Dutt Road, Alkapuri, Vadodara – 390007

REGISTRAR & SHARE TRANSFER AGENT

Particulars	Details
Name of Registrar & Share Transfer Agent	KFIN Technologies Limited
Address	Selenium Tower B, Plot 31-32, Financial District, Nanakramguda, Hyderabad, Rangareddi, Telangana – 500032

BANKERS OF THE COMPANY

Particulars	Details
Name of the Bank	Address
Axis Bank	-
Bank of Maharashtra	-
CSB Bank Ltd.	33, Dimple Arcade Basement, Near Asha Nagar, Kandivali (East), Off W.E. Highway, Mumbai, Maharashtra – 400101

Regd. Office: Office No. 33, Dimple Arcade, Near Sai Dham Temple, Thakur Complex, Kandivali East, Mumbai – 400101
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Email: info@kshitijpolyline.co.in | Website: www.kshitijpolyline.co.in | Tel: +91-22-45144087/46076837
CIN: L25209MH2008PLC180484

NOTICE OF 18TH ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT THE 18TH ANNUAL GENERAL MEETING OF THE MEMBERS OF KSHITIJ POLYLINE LIMITED WILL BE HELD ON 29 SEPTEMBER 2026, 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 on March 31, 2026, 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, 2026, together with the Report of the Auditors thereon.

3. To appoint a director in place of Mrs. Vineeta Jain (DIN: 10481057), who retires by rotation at this Annual General Meeting and being eligible offers herself for re-appointment.

Special Business:

4. **Re-appointment and fixation of remuneration of Mrs. Vineeta Jain (DIN: 10481057) as Whole-time Director for a period of three (3) years, commencing from January 30, 2027 to January 30, 2030.**

To consider re-appointment of Mrs. Vineeta Jain (DIN: 10481057) as Whole-time Director of the Company for a period of Three year commencing from January 30, 2027 and for this purpose to consider and if thought fit, to pass with or without modification, the following resolution as a Special Resolution:

"**RESOLVED THAT** in accordance with the provisions of sections 2(51), 196, 197, 198, 203 and other applicable provisions, if any, of the Companies Act, 2013 ("Act") and the Rules made there under (including any statutory modification(s) or reenactment thereof for the time being in force) read with Schedule V of the Act and subject to such other approvals as may be required, in accordance with the provisions of the Articles of Association of the Company and based on the recommendations of the Nomination and Remuneration Committee and Board of Directors of the Company, approval of members be and is hereby accorded to the re-appointment of and payment of remuneration and perquisites to Mrs. Vineeta Jain (DIN: 10481057) as Whole-time Director of the Company for a period of three years with effect from January 30, 2027 to January 30, 2030, who shall be liable to retire by rotation upon the terms and conditions as set out in the Explanatory Statement annexed to the Notice convening this Annual General Meeting, including the remuneration to be paid in the event of loss or inadequacy of profits during the tenure of her appointment with an authority and power to the Board of Directors of the Company ("the Board"), to alter and vary the terms and conditions, referred to above, in such manner as may be agreed to by and between

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Email: info@kshitijpolyline.co.in | Website: www.kshitijpolyline.co.in | Tel: +91-22-45144087/46076837
CIN: L25209MH2008PLC180484

the Board and Mrs. Vineeta Jain."

RESOLVED FURTHER THAT in the event of absence or inadequacy of profits in any financial year during the tenure of Mrs. Vineeta Jain as the Joint Managing Director, from the date of approval of the Members, the remuneration approved herein, including salary, commission, perquisites, allowances and other benefits, shall be payable as the minimum remuneration in accordance with the applicable provisions of Schedule V to the Companies Act, 2013.

RESOLVED FURTHER THAT the Board of Directors on the recommendation of Nomination and Remuneration Committee be and is hereby authorized to vary or increase the remuneration specified above from time to time, to the extent the Board of Directors may deem appropriate, provided that such variation or increase shall be within the limits as prescribed under Section I and II of Part I of Schedule V of the Companies Act, 2013.

RESOLVED FURTHER THAT any one of the Directors of the Company is be and hereby authorised to do all such acts, deeds, matters and things as may be necessary and sign and execute all documents, or writings as may be necessary, proper or expedients for the purpose of giving effect to foregoing resolutions and for matters concerned therewith or incidental thereto as the Board in its absolute discretion may deem fit."

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: September 4, 2026
Place: Mumbai

Regd. Office: Office No. 33, Dimple Arcade, Near Sai Dham Temple, Thakur Complex, Kandivali East, Mumbai – 400101
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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; Circular No. 03/2025 dated September 09, 2025 issued by Ministry of Corporate Affair ("MCA") [Collectively referred to as 'MCA Circulars'], the Company is convening the 18th 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), **General Circular No. 03/2025 dated September 22, 2025** (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 18th AGM of the Company is being held through VC/OAVM on **29 September, 2026, 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. Institutional/Corporate shareholders (i.e. other than individuals/HUF, NRI, etc.) are required to send a scanned certified copy (pdf/jpg format) of its board or governing body's resolution/authorization, etc., authorizing their representative pursuant to Sections 112 and 113 of the Act, as the case may be 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 with a copy marked www.kfintech.com and kshitij123@hotmail.com.

4. The Company has engaged KFin Technologies Limited ("KFintech"), as the authorized agency, for providing the facility to the members of the Company to cast their votes electronically through the electronic voting (remote e-voting and e-voting during the AGM) facility provided in a secured manner, in compliance with the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended), and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (as amended) and which will also provide the platform for convening the meeting through Video Conferencing.

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.

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Email: info@kshitijpolyline.co.in | Website: www.kshitijpolyline.co.in | Tel: +91-22-45144087/46076837
CIN: L25209MH2008PLC180484

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 KFin Technologies Limited ("KFintech") e-Voting website at evoting@Kfintech.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. 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. The detailed instructions for joining the Meeting through VC/OAVM form part of the Notes to this Notice.

   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 .

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

9. 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.

10. 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 18th AGM along with the Annual Report for FY 2026 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.

11. 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.

12. The Company has been maintaining, inter alia, the following statutory registers at its registered office:

Regd. Office: Office No. 33, Dimple Arcade, Near Sai Dham Temple, Thakur Complex, Kandivali East, Mumbai – 400101
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Email: info@kshitijpolyline.co.in | Website: www.kshitijpolyline.co.in | Tel: +91-22-45144087/46076837
CIN: L25209MH2008PLC180484

i. Register of contracts or arrangements in which directors are interested under section 189 of the Act.
ii. 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.

13. 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

14. For more details on shareholders' matters, please refer to the section on 'General Shareholder Information', included in the Annual Report.

15. 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

16. 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").

17. 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/ .

18. **Process of registration of email ID to receive the Notice of AGM and the Annual Report for F.Y. 2025-2026 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

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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 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. 2025-2026 along with the remote e-Voting user ID and password on the email address registered by the Member.

19. 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 .

20. 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.

21. 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.

22. To support the 'Green Initiative', the members who have not registered their email addresses are requested to register the same with RTA/ Depositories.

23. 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 Kfin Technologies Limited 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.

24. 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.

25. 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.

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26. 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.

PROCEDURE FOR REMOTE E-VOTING

i. In compliance with the provisions of Section 108 of the Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, Regulation 44 of the SEBI Listing Regulations and in terms of SEBI vide circular no. SEBI/HO/CFD/CMD/ CIR/P/2020/242 dated December 9, 2020 in relation to e-Voting Facility Provided by Listed Entities, the Members are provided with the facility to cast their vote electronically, through the e-Voting services provided by KFintech , on all the resolutions set forth in this Notice. The instructions for e-Voting are given herein below.

ii. However, in pursuant to SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on "e-Voting facility provided by Listed Companies", e-Voting process has been enabled to all the **individual demat account holders**, by way of single login credential, through their demat accounts / websites of Depositories / DPs in order to increase the efficiency of the voting process.

iii. Individual demat account holders would be able to cast their vote without having to register again with the e-Voting service provider (ESP) thereby not only facilitating seamless authentication but also ease and convenience of participating in e-Voting process. Shareholders are advised to update their mobile number and e-mail ID with their DPs to access e-Voting facility.

iv. The remote e-Voting period commences September 26, 2026.

v. The voting rights of Members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date.

vi. Any person holding shares in physical form and non-individual shareholders, who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date, may obtain the login ID and password by sending a request at evoting@Kfintech.com. However, if he / she is already registered with KFintech for remote e-Voting then he /she can use his / her existing User ID and password for casting the vote.

vii. In case of Individual Shareholders holding securities in demat mode and who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date may follow steps mentioned below under "Login method for remote e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode."

viii. The details of the process and manner for remote e-Voting and e-AGM are explained herein below:

Step 1: Access to Depositories e-Voting system in case of individual shareholders holding shares in demat mode.

Step 2: Access to KFintech e-Voting system in case of shareholders holding shares in physical

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and non-individual shareholders in demat mode.

Step 3: Access to join virtual meetings(e-AGM) of the Company on KFin system to participate e-AGM and vote at the AGM.

Details on Step 1 are mentioned below:

I) Login method for remote e-Voting for Individual shareholders holding securities in demat mode.

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL	1. **User already registered for IDeAS facility:** I. Visit URL: https://eservices.nsdl.com II. Click on the "Beneficial Owner" icon under "Login" under 'IDeAS' section. III. On the new page, enter User ID and Password. Post successful authentication, click on "Access to e-Voting" IV. Click on company name or e-Voting service provider and you will be re-directed to e-Voting service provider website for casting the vote during the remote e-Voting period. 2. **User not registered for IDeAS e-Services** I. To register click on link : https://eservices.nsdl.com II. Select "Register Online for IDeAS" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp III. Proceed with completing the required fields. IV. Follow steps given in points 1 . 3. **Alternatively by directly accessing the e-Voting website of NSDL** I. Open URL: https://www.evoting.nsdl.com/ II. Click on the icon "Login" which is available under 'Shareholder/Member' section. III. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password / OTP and a Verification Code as shown on the screen. IV. Post successful authentication, you will requested to select the name of the company and the e-Voting Service Provider name, i.e.KFintech. V. On successful selection, you will be redirected to KFintech e-Voting page for casting your vote during the remote e-Voting period.
Individual Shareholders holding securities in demat mode with CDSL	**1. Existing user who have opted for Easi / Easiest** I. Visit URL: https://web.cdslindia.com/myeasitoken/home/login OR URL: www.cdslindia.com II. Click on New System Myeasi III. Login with your registered user id and password. IV. The user will see the e-Voting Menu. The Menu will have links of ESP i.e. KFintech e-Voting portal.

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	V. Click on e-Voting service provider name to cast your vote. 2. **User not registered for Easi/Easiest** I. Option to register is available at https://web.cdslindia.com/myeasitoken/home/login OR URL: www.cdslindia.com II. Proceed with completing the required fields. III. Follow the steps given in point 1 3. **Alternatively, by directly accessing the e-Voting website of CDSL** I. Visit URL: www.cdslindia.com II. Provide your demat Account Number and PAN No. III. System will authenticate user by sending OTP on registered Mobile & Email as recorded in the demat Account. IV. After successful authentication, user will be provided links for the respective ESP, i.e **KFintech** where the e- Voting is in progress.
Individual Shareholder login through their demat accounts / Website of Depository Participant	I. You can also login using the login credentials of your demat account through your DP registered with NSDL /CDSL for e-Voting facility. II. Once logged-in, you will be able to see e-Voting option.Once you click on e-Voting option, you will be redirected to NSDL / CDSL Depository site after successful authentication, wherein you can see e-Voting feature. III. Click on options available against company name or e-Voting service provider – **Kfintech** and you will be redirected to e-Voting website of **KFintech** for casting your vote during the remote e-Voting period without any further authentication.

Important note: Members who are unable to retrieve User ID / Password are advised to use Forgot user ID and Forgot Password option available at respective websites.

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 evoting@nsdl.co.in or call at : 022 - 4886 7000 and 022 - 2499 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 helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

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Details on Step 2 are mentioned below:

II) Login method for e-Voting for shareholders other than Individual's shareholders holding securities in demat mode and shareholders holding securities in physical mode.

a) Members whose email IDs are registered with the Company/ Depository Participants (s), will receive an email from KFintech which will include details of E-Voting Event Number (EVEN), USER ID and password. They will have to follow the following process:

i) Launch internet browser by typing the URL: https://evoting.kfintech.com/

ii) Enter the login credentials (i.e. User ID and password). In case of physical folio, User ID will be EVEN (E-Voting Event Number) xxxx, followed by folio number. In case of Demat account, User ID will be your DP ID and Client ID. However, if you are already registered with KFintech for e-voting, you can use your existing User ID and password for casting the vote.

iii) After entering these details appropriately, click on "LOGIN".

iv) You will now reach password change Menu wherein you are required to mandatorily change your password. The new password shall comprise of minimum 8 characters with at least one upper case (A- Z), one lower case (a-z), one numeric value (0-9) and a special character (@,#,$, etc.,). The system will prompt you to change your password and update your contact details like mobile number, email ID etc. on first login. You may also enter a secret question and answer of your choice to retrieve your password in case you forget it. It is strongly recommended that you do not share your password with any other person and that you take utmost care to keep your password confidential.

v) You need to login again with the new credentials.

vi) On successful login, the system will prompt you to select the "EVEN" i.e., 10202- AGM" and click on "Submit"

vii) On the voting page, enter the number of shares (which represents the number of votes) as on the Cut-off Date under "FOR/AGAINST" or alternatively, you may partially enter any number in "FOR" and partially "AGAINST" but the total number in "FOR/AGAINST" taken together shall not exceed your total shareholding as mentioned herein above. You may also choose the option ABSTAIN. If the Member does not indicate either "FOR" or "AGAINST" it will be treated as "ABSTAIN" and the shares held will not be counted under either head.

viii) Members holding multiple folios/demat accounts shall choose the voting process separately for each folio/ demat accounts.

ix) Voting has to be done for each item of the notice separately. In case you do not desire to cast your vote on any specific item, it will be treated as abstained.

x) You may then cast your vote by selecting an appropriate option and click on "Submit".

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xi) A confirmation box will be displayed. Click "OK" to confirm else "CANCEL" to modify. Once you have voted on the resolution (s), you will not be allowed to modify your vote. During the voting period, Members can login any number of times till they have voted on the Resolution(s).

xii) Corporate/Institutional Members (i.e. other than Individuals, HUF, NRI etc.) are also required to send scanned certified true copy (PDF Format) of the Board Resolution/Authority Letter etc., authorizing its representative to attend the AGM through VC / OAVM on its behalf and to cast its vote through remote e-voting. Together with attested specimen signature(s) of the duly authorised representative(s), to the Scrutinizer at email id csronakjhuthawat@gmail.com with a copy marked to evoting@kfintech.com. The scanned image of the above-mentioned documents should be in the naming format "Corporate Name_Even No."

b) Members whose email IDs are not registered with the Company/Depository Participants(s), and consequently the Annual Report, Notice of AGM and e-voting instructions cannot be serviced, will have to follow the following process:

Procedure for Registration of email and Mobile: securities in physical mode

Physical shareholders are hereby notified that based ion SEBI Circular number: SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37, dated March 16th, 2023, All holders of physical securities in listed companies shall register the postal address with PIN for their corresponding folio numbers. It shall be mandatory for the security holders to provide mobile number. Moreover, to avail online services, the security holders can register e-mail ID. Holder can register/update the contact details through submitting the requisite ISR 1 form along with the supporting documents.

ISR 1 Form can be obtained by following the link: https://ris.kfintech.com/clientservices/isc/isrforms.aspx

ISR Form(s) and the supporting documents can be provided by any one of the following modes.

a) Through 'In Person Verification' (IPV): the authorized person of the RTA shall verify the original documents furnished by the investor and retain copy(ies) with IPV stamping with date and initials; or
b) Through hard copies which are self-attested, which can be shared on the address below; or

Name	KFIN Technologies Limited
Address	Selenium Building, Tower-B, Plot No 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddy, Telangana India - 500 032.

c) Through electronic mode with e-sign by following the link:
https://ris.kfintech.com/clientservices/isc/default.aspx#

Detailed FAQ can be found on the link: https://ris.kfintech.com/faq.html

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For more information on updating the email and Mobile details for securities held in electronic mode, please reach out to the respective DP(s), where the DEMAT a/c is being held.

ii. After receiving the e-voting instructions, please follow all steps above to cast your vote by electronic means.

Details on Step 3 are mentioned below:

III) Instructions for all the shareholders, including Individual, other than Individual and Physical, for attending the AGM of the Company through VC/OAVM and e-Voting during the meeting.

i. Member will be provided with a facility to attend the AGM through VC / OAVM platform provided by KFintech. Members may access the same at https://emeetings.kfintech.com/ by using the e-voting login credentials provided in the email received from the Company/KFintech. After logging in, click on the Video Conference tab and select the EVEN of the Company. Click on the video symbol and accept the meeting etiquettes to join the meeting. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned above.

ii. Facility for joining AGM though VC/ OAVM shall open atleast 30 minutes before the commencement of the Meeting.

iii. Members are encouraged to join the Meeting through Laptops/ Desktops with Google Chrome (preferred browser), Safari, Internet Explorer, Microsoft Edge, Mozilla Firefox 22.

iv. Members will be required to grant access to the webcam to enable VC / OAVM. Further, Members connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

v. As the AGM is being conducted through VC / OAVM, for the smooth conduct of proceedings of the AGM, Members are encouraged to express their views / send their queries in advance mentioning their name, demat account number / folio number, email id. Questions /queries received by the Company till Wednesday, September 23, 2026 shall only be considered and responded during the AGM.

vi. The Members who have not cast their vote through remote e-voting shall be eligible to cast their vote through e-voting system available during the AGM. E-voting during the AGM is

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integrated with the VC / OAVM platform. The Members may click on the voting icon displayed on the screen to cast their votes.

vii. A Member can opt for only single mode of voting i.e., through Remote e-voting or voting at the AGM. If a Member casts votes by both modes, then voting done through Remote e-voting shall prevail and vote at the AGM shall be treated as invalid.

viii. Facility of joining the AGM through VC / OAVM shall be available for atleast 2000 members on first come first served basis.

ix. Institutional Members are encouraged to attend and vote at the AGM through VC / OAVM.

OTHER INSTRUCTIONS

I. **Speaker Registration:** The Members who wish to speak during the meeting may register themselves as speakers for the AGM to express their views. They can visit https://emeetings.kfintech.com and login through the user id and password provided in the mail received from Kfintech. On successful login, select

'Speaker Registration' which will opened from Wednesday, September 16, 2026, (9:00 a.m. IST) and Wednesday, September 23, 2026 (5:00 p.m. IST)Members shall be provided a 'queue number' before the meeting. The Company reserves the right to restrict the speakers at the AGM to only those Members who have registered themselves, depending on the availability of time for the AGM.

II. **Post your Question:** The Members who wish to post their questions prior to the meeting can do the same by visiting https://emeetings.kfintech.com. Please login through the user id and password provided in the mail received from Kfintech. On successful login, select 'Post Your Question' option which will opened from Wednesday, September 16, 2026, (9:00 a.m. IST) and Wednesday, September 23, 2026 (5:00 p.m. IST).

III. In case of any query and/or grievance, in respect of voting by electronic means, Members may refer to the Help & Frequently Asked Questions (FAQs) and E-voting user manual available at the download section of https://evoting.kfintech.com (KFintech Website) or contact Mr. Anandan, at evoting@kfintech.com or call KFintech's toll free No. 1-800-309-4001 for any further clarifications.

IV. The Members, whose names appear in the Register of Members / list of Beneficial Owners as on Tuesday, September 21, 2021, being the cut-off date, are entitled to vote on the Resolutions set forth in this Notice. A person who is not a Member as on the cut-off date should treat this Notice for information purposes only. Once the vote on a resolution(s) is cast by the Member, the Member shall not be allowed to change it subsequently.

V. In case a person has become a Member of the Company after dispatch of AGM Notice but on or before the cut-off date for E-voting, he/she may obtain the User ID and Password in the manner

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as mentioned below:

If e-mail address or mobile number of the member is registered against Folio No. / DP ID Client ID, then on the home page of https://evoting.kfintech.com/ , the member may click "Forgot Password" and enter Folio No. or DP ID Client ID and PAN to generate a password.

- Members who may require any technical assistance or support before or during the AGM are requested to contact KFintech at toll free number 1-800-309-4001 or write to them at evoting@kfintech.com.

- If the mobile number of the Member is registered against Folio No. / DP ID Client ID, the Member may send SMS : MYEPWD <space> E-Voting Event number+ Folio No. (in case of physical shareholders) or DP ID Client ID (in case of Demat shareholders) to 9212993399.

Example for NSDL	MYEPWD <SPACE> IN12345612345678
Example for CDSL	MYEPWD <SPACE> 1402345612345678
Example for physical	MYEPWD <SPACE> XXX1234567890

VI. The results of the electronic voting shall be declared to the Stock Exchanges after the AGM. The results along with the Scrutinizer's Report, shall also be placed on the website of the Company.

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:

The Members of the Company are informed that Mrs. Vineeta Jain (DIN: 10481057) was appointed as the Whole-time Director of the Company and her existing term of office is due to expire. In view of her experience, knowledge and contribution to the affairs of the Company, the Board of Directors, based on the recommendation of the Nomination and Remuneration Committee, at its meeting held on September 04, 2026, has approved the re-appointment of Mrs. Vineeta Jain as the Whole-time Director of the Company for a further period of three (3) years commencing from January 30, 2027 to January 29, 2030, subject to the approval of the Members by way of a Special Resolution.

The re-appointment and remuneration of Mrs. Vineeta Jain are proposed in accordance with the applicable provisions of Sections 196, 197, 198, 203 and other applicable provisions, if any, of the Companies Act, 2013 ("Act"), read with Schedule V to the Act and the Rules made thereunder.

Further, the particulars of the terms of appointment of and remuneration payable to Mrs. Vineeta Jain are

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as mentioned below:

Remuneration:

1. Basic Salary: Up to Rs. 1,20,000/- per month (Rupees One Lakhs Fifty Thousand Lakhs) per month, with such increment(s) as may be decided by the Nomination and Remuneration Committee and the Board from time to time in accordance with the HR policy of the Company for a period of 3 years as per Schedule V of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) and enactment(s) thereof for the time being in force);

2. She shall be entitled to the perquisites, benefits, and allowance as may be decided by Board an/ or Nomination and Remuneration Committee from time to time;

3. In addition to above, she shall be entitled for Company's contribution to Provident Fund, leave encashment and payment of gratuity as per the HR Policy of the Company;

4. Overall Remuneration: The aggregate of salary, together with perquisites, allowance, benefits and amenities payable to Mrs. Vineeta Jain in any financial year shall not exceed the limits prescribed from time to time under section 196, 197 of the Act read with Schedule V to the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) and enactment(s) thereof for the time being in force);

5. Mrs. Vineeta Jain shall not be entitled to any sitting fees for attending meetings of the Board or Committees thereof;

6. The perquisites shall be valued in terms of actual expenditure incurred by the Company and shall be evaluated wherever applicable as per Income Tax Act, 1961 or rules made thereunder and any modification thereof.

(b) Reimbursement of Expenses:
Mrs. Vineeta Jain, shall be entitled to get a reimbursement from the Company for all the expenses incurred by her on behalf of the Company.

(c) General:

(i) Mrs. Vineeta Jain will perform his duties as such with regard to all work of the Company and will manage and attend to such business and carry out the orders and directions given by the Board from time to time.

(ii) Mrs. Vineeta Jain shall act in accordance with the Articles of Association of the Company and shall abide by the provisions contained in the Companies Act, 2013 with regard to duties of directors and applicable provisions of the Listing Regulations.

The Brief Profile of Mrs. Vineeta Jain in terms of Regulation 36(3)(a) of the Listing Regulations and 1.2.5 of the Secretarial Standard on General Meetings (SS-2) is provided as ***'Annexure -A'.***

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Except Mrs. Vineeta Jain, being the appointee, no other Director or Key Managerial Personnel of the Company or their respective relatives is/ are concerned or interested, financially or otherwise, in the said Resolution.

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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:

Name of the Director	Mrs. Vineeta Jain
Director Identification Number (DIN)	10481057
Category/Designation	Whole-time Director
Date of Birth	November 11, 1982
Age	43
Nationality	Indian
Date of First Appointment on the Board	January 31, 2024
Reason for change	Re-appointment
date of appointment/re-appointment/cessation (as applicable) & term of appointment/re-appointment	January 30, 2027 to January 29, 2030
Inter se relationship with other Directors, Manager and other Key Managerial Personnel of the Company	Daughter-in-Law of Mr. Mahendra Kumar Jain (Director of the Company)
Qualification	Masters in Business Administration (MBA)
Brief profile and expertise in specific functional areas	Mrs. Vinita Jain holds Masters in Business Administration (MBA) from Sikkim Manipal University, she has also done a Hospitality Management course from AHA. She has overall experience of five years in multiple industries. She has handled H1B recruitment for organizations like Microsoft and Aditi Technologies. She has experience in writing professional resumes and cover letters and have written for Shine.com and wisdomjobs.com. She has expertise in content writing and proficiently written unique content on varied subjects for Blogs, Websites, SEO/SEM articles for domains like Travel & e-Commerce inclusive of Product Descriptions etc. Her last organization was Fintrade L'Amour Services as HR Admin.
Terms and Conditions of Appointment or re-appointment along with remuneration last drawn	Mrs. Vinita Jain is proposed to be re-appointed as a Whole-time Director of the Company in terms of Section 152(6)(d) of Companies Act, 2013. Her office is liable to retire by rotation.

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Name of listed entities from which the person has resigned in the past three years	None
List of Directorships held in other Companies (excluding foreign, private and Section 8 Companies)	Kshitij E-Stores Ventures Private Limited
Membership/Chairmanship of Committees across other Public Companies	None
Details of remuneration last drawn	10,20,000/-
Details of Board Meetings attended by the Directors during the year	7
Membership of Committees	None

For and on behalf of the Board Kshi Polyline Limited

SD/-
Mr. Mahendra Kumar Jain
Executive Director & CFO
DIN: 09765526
Address: Office no. 33, Dimple Arcade Basement, Near Asha Nagar, off W E Highway, Kandivali East, Mumbai - 400101.

Date: September 4, 2026
Place: Mumbai

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

Date: September 4, 2026
Place: Mumbai

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DIRECTORS' REPORT
KSHITIJ POLYLINE LIMITED

FOR THE FINANCIAL YEAR 2025-2026

NAMES OF THE DIRECTORS OF THE COMPANY AS ON MARCH 31, 2026, WITH DIRECTOR IDENTIFICATION NUMBERS (DIN):

Sr. No.	Name	DIN
1	Mahendra Kumar Jain	09765526
2.	Vineeta Jain	10481057
3	Rushiraj Zaverbhai Patel	08017580
5	Ruhini Kumar Chakraborty	08124270
6	Rajesh Nandkishore Pherwani	07576485
7.	Mayur Jitendra Thakar	08156395

No directors resigned/were appointed in the company post March 31, 2026, and up to the publication of this Annual Report.

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.

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To,
The Members,
Kshitij Polyline Limited

Your Directors are hereby presenting the 18th Directors Report of the Company together with the Audited Statement of Accounts for the financial year ended March 31, 2026.

1. FINANCIAL STATEMENTS & RESULTS:

a) Financial Results-

The Company's standalone financial performance during the year ended March 31, 2026, as compared to the previous financial year, is summarized as below:
(Amount in Lakhs)

Particulars	**Standalone**	
	2025-26	**2024-2025**
Income	4,692.45	3,238.00
Less: Expenses	(4,295.50)	(4,185.34)
Profit / (Loss) before Tax	396.95	(947.34)
Less: Provision for Tax		
Current Tax	-	-
Deferred Tax	41.76	17.23
Income Tax of earlier years w/off	Nil	Nil
Exceptional Income	Nil	Nil
Exceptional Expenditure	Nil	Nil
Profit After Tax	**355.18**	**(930.11)**
Remeasurement of Net defined benefit Liability / Asset	-	(1.70)
Total Comprehensive Income	**355.18**	**(928.42)**

APPROPRIATION:

Interim Dividend	Nil	Nil
Final Dividend	Nil	Nil
Tax on distribution of dividend	Nil	Nil
Transfer of General Reserve	Nil	Nil
Balance carried to Balance sheet	**355.18**	**(928.42)**

The Consolidated Financial Statements for the financial year ended March 31, 2026 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://www.kshitijpolyline.co.in/assets/images/new/Financial_Statement_31.03.2026.pdf

STATE OF COMPANY AFFAIRS:

During the Financial Year ended March 31, 2026, the Company's total Revenue from operations is INR 4,692.45 Lakhs as against INR 3,238.00 Lakhs in the corresponding previous Financial Year ended

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March 31, 2025.

The Profit after tax for the Financial Year ended March 31, 2026, is INR 355.18 Lakhs as against Loss of INR 930.11 Lakhs in the corresponding previous Financial Year ended March 31, 2025.

b) 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 Classic 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.

c) 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.

d) TRANSFER TO RESERVES:

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

e) 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 the Investor Education and Protection fund (IEPF) and no amount is lying in Unpaid Dividend A/c of the Company.

f) CORPORATE ACTIONS

During the financial year, the Company completed the allotment of 6,52,44,398 (Six Crore Fifty-Two Lakhs Forty-Four Thousand Three Hundred Ninety-Eight) fully paid-up equity shares of face value of ₹2/- each, on a preferential basis to certain identified persons, in accordance with the applicable

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provisions of the Companies Act, 2013 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time.

The Board of Directors, after obtaining necessary approvals, allotted the said shares to the eligible shareholders.

The proceeds from the preferential issue have been utilized for the purposes for which the issue was raised, in accordance with the terms of the offer.

g) REPORT ON THE 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, 2026, 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 by the web-link: https://www.kshitijpolyline.co.in/policies-and-code-of-conduct.html

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 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 2025-2026, the Company has not borrowed any amount from the Directors or their relatives.

j) CORPORATE SOCIAL RESPONSIBILITY (CSR'):

During the financial year 2025-2026, 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 spent 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 transactions/contracts/arrangements entered into by the Company with related party(ies) as defined under the provisions of Section 2(76) of the Companies Act, 2013, during the financial year under review were in ordinary course of business and on an arm's length basis. Further, none of these contracts / arrangements / transactions with related parties could be considered material in nature as per the thresholds given in Rule 15(3) of the Companies (Meetings of Board

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and its Powers) Rules, 2014, and hence no disclosure is required to be given in this regard.

The details of transactions 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://www.kshitijpolyline.co.in/policies.html

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:

Steps taken or impact on conservation of energy.	The operations of the Company do not involve high energy consumption. However, the Company has for many years 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.
Steps taken by the company for utilizing alternate sources of energy.	None
Capital investment in energy conservation equipment	Nil

(B) Technology absorption:

Efforts made towards technology absorption	None

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Benefits derived like product improvement, cost reduction, product development or import substitution	
In the case of imported technology (imported during the last three years reckoned from the beginning of the financial year):	
Details of technology imported	Not Applicable
Year of import	Not Applicable
Whether the technology has been fully absorbed	Not Applicable
If not fully absorbed, areas where absorption has not taken place, and the reasons thereof	Not Applicable
Expenditure incurred on Research and Development	Nil

(C) Foreign exchange earnings and Outgo-

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

Particulars	**April 01, 2025, to March 31, 2026** ***[Current F.Y.]***	**April 01, 2024, to March 31, 2025** ***[Previous F.Y.]***
	Amount in (In Lacs)	**Amount in (In Lacs)**
Actual Foreign Exchange earnings	84.24	27.82
Actual Foreign Exchange outgo	351.97	313.63

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, 2026 is placed on the website of the company at the following web address: https://www.kshitijpolyline.co.in/financial-information.html

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,

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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 material changes or commitments affecting the financial position of the Company, subsequent to the close of the Financial Year 2025-2026 till the date of this Report.

i) The Company is in process of Right Issue of 61,697,950(fully paid-up Equity Shares of face value of ₹2/- each, in accordance with the Companies Act, 2013, and the rules made thereunder, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, other applicable laws.

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, 2026, the authorized share capital of the Company was INR. 50,00,00,000/- divided into 250,000,000 equity shares of INR. 2 each.

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

The issued, subscribed, and paid-up share capital of the Company is INR. 30,84,89,748 (Rupees Thirty Crore Eighty-Four Lakhs Eighty-Nine Thousand Seven Hundred and Forty-Eight Only) as of March 31, 2026, comprising of 15,42,44,874 (Fifteen Crore Forty-two Lakhs Forty-Four Thousand Eight Hundred and Seventy-Four) 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:

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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 Chairperson. The Chairperson takes the strategic decisions, frames the policy guidelines, and extends wholehearted support to Executive Directors, business heads and associates.

Below are the changes in the composition of the Board during F.Y. 2025-2026 and up to the publication of this Annual Report:

i) Appointment:

Rajesh Nandkishore Pherwani (DIN: 07576485) is appointed as Independent Director during the period of F.Y. 2025-2026.

ii) Details of the Directors who resigned during the year:

No Director has resigned during the period of F.Y. 2025-2026.

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

As of March 31, 2026, As at March 31, 2026, the Board of Directors of the Company comprises six Directors, consisting of one Executive Director, one Woman Whole-Time Director, and four

Independent Directors.

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, Vineeta Jain (DIN:10481057) Whole Time Director is liable to retire by rotation.

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-

As on the date of publishing this Annual Report, the Company has below mentioned Key Managerial Personnel ('KMP'):

Mahendra Kumar Jain	Managing Director and Chief Financial Officer
Vineeta Jain	Whole Time Director
Nikita Dhaval Mehta	Company Secretary and Compliance Officer

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

Resignation
Ms. Sarita Khamwani resigned as Company Secretary and Compliance Officer of the Company with effect from August 01, 2025 due to personal reasons.

Appointment
Ms. Nikita Dhaval Mehta was appointed as Company Secretary and Compliance Officer of the Company with effect from August 07, 2025.

a) Declaration by Independent Directors-

The Company has duly complied with the definition of 'Independent Director' 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.

b) Evaluation by Independent Director

In a separate meeting of Independent Directors held on May 30, 2025 and February 11, 2026, performance of non-independent directors, performance of the Board as a whole and performance of the Chairperson was evaluated, considering the views of executive director.

c) Disqualification of Directors:

During the financial year 2025-2026 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.

d) Remuneration / Commission drawn from Holding / Subsidiary Company-

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None of the Directors have drawn any remuneration or commission from subsidiary companies of Kshitij Polyline Limited.

5. DISCLOSURES RELATED TO BOARD, COMMITTEES AND POLICIES:

a) Board Meetings:

The board of directors met 7 times during the Financial Year ended March 31, 2026 in accordance with the provisions of the Companies Act, 2013 and rules made thereunder.

The Company has complied with the applicable Secretarial Standards in respect of the board meetings.

Details of the meetings of the Board of Directors held during the year under review and the Attendance of Directors thereof 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 and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015. The composition of the Audit Committee as on the year ended March 31, 2026, 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 and the attendance of the members thereof 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 and Exchange

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Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015. The composition of the Nomination and Remuneration Committee as on the year ended March 31, 2026, 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 and experience of a Director, and policy relating to selection and remuneration for Directors, Key Managerial Personnel and Senior Management Employees.

Minimum Qualification, Positive Attributes, Independence, and Experience are the major criteria defined in the policy framed for appointment of and payment of remuneration to the Directors of the Company.

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://www.kshitijpolyline.co.in/policies-and-code-of-conduct.html.

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

d) Stakeholder Relationship Committee:

The Stakeholder & Relationship Committee of the Board of Directors was constituted pursuant to the provisions of Section 178(5) of the Companies Act, 2013 and Regulation 20 of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015. The composition of the Stakeholder Relationship Committee as on the year ended March 31, 2026, 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 thereof 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 May 30, 2025 and February 11, 2026, 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.

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- To consider and review the performance of the Chairperson of the Company, taking into account the views of Executive Directors and Non-Executive Directors

- To assess the quality, quantity and timeliness of flow of information between the Company management and the Board.

- To ensure compliance of Schedule IV of the Companies Act, 2013 on "Code for Independent Directors".

All independent directors were present at the meetings, 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 with 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 at https://www.kshitijpolyline.co.in/policies-and-code-of-conduct.html

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 was 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:

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- 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 the 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, 2026-

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 Thursday, September 26, 2024, 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 from F.Y. 2024-25 till the conclusion of the Annual General Meeting of the Company to be held for the year 2028-29.

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, 2026:

The observations / qualifications / disclaimers made by the Statutory Auditors in their report for the financial year ended March 31, 2026, 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, 2026:

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 five years starting from FY 2025-2026.

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The secretarial audit report issued by M/s. Ronak Jhuthawat and Co., Practicing Company Secretaries, in **Form MR-3** for the financial year 2025-26, 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 delayed submission of the Audited Financial Results for the financial year ended 31st March, 2025 under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Although the financial results were approved by the Board of Directors on 30th May, 2025 and submitted to the National Stock Exchange on the same day, they were reflected on the platform of the National Stock Exchange of India Limited on 2nd June, 2025	The delay was due to an inadvertent procedural lapse in the submission and confirmation process, although the Audited Financial Results were approved and submitted to the Stock Exchange on 30th May, 2025. The Company has been advised to strengthen its internal monitoring mechanism to ensure timely filing and confirmation of regulatory disclosures.
2.	The Company has not filed the Statement of Deviation(s) or Variation(s) in accordance with Regulation 32 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 despite issuance of equity shares during the reporting period.	The non-filing was due to an inadvertent oversight in the Company's compliance monitoring process. The Company has been advised to strengthen its internal compliance mechanism to ensure timely identification and filing of all applicable regulatory disclosures and to avoid recurrence of such instances.
3.	The Company delayed submission of the disclosure of Related Party Transactions for the half year ended 31st March, 2025 under Regulation 23(9) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The disclosure was due on 30th May, 2025 and was submitted on 2nd June, 2025. Consequently, the Stock Exchange levied a fine of Rs. 5,000/- which was paid by the Company on 15th July, 2025.	The delay in submission of the Related Party Transaction disclosure was due to an inadvertent delay in the compilation and finalisation of the requisite information and the subsequent filing process. The Company has taken note of the matter and has been advised to strengthen its review and approval mechanism to ensure timely submission of regulatory disclosures and prevent recurrence of such delays.
4.	The Company delayed submission of the Annual Secretarial Compliance Report for the financial year ended 31st March, 2025 under Regulation 24A of the SEBI (Listing Obligations	The delay in submission of the Annual Secretarial Compliance Report was due to an inadvertent procedural lapse in the compliance and filing process. The Company has taken note of the matter and has been advised to strengthen its compliance

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	and Disclosure Requirements) Regulations, 2015. The report was due on 30th May, 2025 and was submitted on 3rd July, 2025. Accordingly, the Stock Exchange imposed a fine of Rs. 64,000/- which has been paid by the Company. As informed by the management, the Company has represented to the Stock Exchange and requested waiver/reduction of the said fine; however, the final status of the same is awaited.	monitoring mechanism to ensure timely submission of all regulatory filings. The fine imposed by the Stock Exchange has been duly paid.
5.	Various disclosures required under Regulation 46 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, are not properly disclosed or updated on the website.	The observations were primarily attributable to certain gaps in the periodic review and coordination for updation of the disclosures on the Company's website. The Company has taken note of the same and has initiated necessary measures to strengthen its compliance monitoring and review mechanism to ensure that all disclosures prescribed under Regulation 46 are appropriately maintained, updated and made available on the website in a timely manner.

d) Internal Auditor:

M/s. Valawat & Associates (FRN: 003623C), Chartered Accountants, were appointed as the Internal Auditor of the Company for the financial year 2025-2026 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 a 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 fraud reporting by Statutory Auditors of the Company under Section 143(12) of the Act read with Companies (Accounts) Rules, 2014.

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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, monitoring, and mitigating various key business risks. 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, 2026, the Board of Directors hereby confirms that:

a. In the preparation of the annual accounts, the applicable accounting standards have 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, 2026, 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)

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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 2025-2026.

No. of Complaints Received	NIL
No. of Complaints Disposed off	NIL
No. of cases pending for more than 90 days	NIL

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 the Employees Stock Option Scheme during the financial year.

h) DISCLOSURE UNDER RULE 8 OF COMPANIES (ACCOUNTS) RULES, 2014

The company is in compliance with the provisions relating to the Maternity Benefits Act, 1961.

i) 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.

j) 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.

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k) DISCLOSURE OF REASON FOR THE DIFFERENCE BETWEEN VALUATION DONE AT THE TIME OF TAKING LOAN FROM BANK AND AT THE TIME OF ONE TIME SETTLEMENT.

There were no instances of one-time settlement with any Bank or Financial Institution.

l) 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, 2014the 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 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/her spouse and dependent children not less than 2% of the equity shares of the Company.

m) 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.**

n) 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 great 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 2025-2026 is presented as **Annexure VI** to this Report.

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o) SEBI COMPLAINTS REDRESSAL SYSTEM (SCORES):

The investor complaints are processed in a centralized web-based complaints redressal 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 status. Your Company is 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 received **three(3)** complaints on SCORES during the financial year 2025–2026, all of which were duly resolved within 21 days of receiving the same.

p) 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://www.kshitijpolyline.co.in/policies-and-code-of-conduct.html

q) INSIDER TRADING:

The Board, in consultation with the Audit Committee, has 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. The policy is available on the website at https://www.kshitijpolyline.co.in/policies-and-code-of-conduct.html

r) 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.

s) HUMAN RESOURCES:

Your Company treats its "Human Resources" as one of its most important assets. Your Company continuously invests in attraction, retention, and development of talent on an ongoing basis. A number of programs that focus on 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, 2026, there were a total of 92 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

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SEBI (LODR) Regulations, 2015 to protect and safeguard the interest of the employees.

t) WEBSITE:

The Company has a website addressed as https://www.kshitijpolyline.co.in/index.html. 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.

u) 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 2025-2026 pursuant to Section 67(3) of the Companies Act, 2013 and rule 16(4) of Companies (Share Capital and Debenture) Rules, 2014.

v) 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.

w) 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.

x) LISTING ON STOCK EXCHANGE:

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

y) DEPOSITORY SYSTEM:

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

z) AWARDS AND ACHIEVEMENTS:

The Company has not received any awards during the F.Y. 2025-2026.

aa) ANNUAL LISTING FEES TO THE STOCK EXCHANGES:

Kshitij Polyline Limited have listed its equity shares on the Main Board of National Stock Exchange of

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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. 2025-2026 and F.Y. 2026-27.

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
Address: Office no. 33, Dimple Arcade Basement, Near Asha Nagar, off W E Highway, Kandivali East, Mumbai - 400101.

Date: September 4, 2026
Place: Mumbai

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

Date: September 4, 2026
Place: Mumbai

KSHITIJ Polyline Ltd.
WORLD CLASS PRODUCTS
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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 is presented below:
(Amounts in Rs. In Lacs)

Sr. No.	Particulars	March 31, 2026
1.	Name of the subsidiary/Joint Venture/Associate Companies	Kshitij E-Store Ventures Private Limited
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	April 1, 2025 to March 31, 2026
3.	Reporting currency and Exchange rate as on the last date of the relevant Financial Year in the case of foreign subsidiaries.	Not Applicable
4.	Share capital	1000000
5.	Reserves and Surplus	-
6.	Total Assets	-
7.	Total Liabilities	-
8.	Investments	-
9.	Turnover	106000
10.	Profit before taxation	-14000
11.	Provision for taxation	-
12.	Profit after taxation	-14000
13.	Proposed Dividend	-
14.	Extent of shareholding (%)	-

Names of subsidiaries which are yet to commence operations: - **IFFAS Kshitij SPV LLP**

Names of subsidiaries which have been liquidated or sold during the year: **Not Applicable**

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Part "B": Associates and Joint Ventures

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

Information in respect of Associates and Joint Ventures:

Sr. No.	Particulars	Name
1	Name of Associates/Joint Ventures	Sparion Infrastructure Pvt. Ltd.
2	Latest audited Balance Sheet Date	March 31, 2026
3	Shares of Associate/Joint Ventures held by the company on the year end (in numbers)	5,10,000 (Five Lakh Ten Thousand)
i.	Number	5,10,000
ii.	Amount of Investment in Associates/ Joint Venture	212.03 Lakhs
iii.	Extent of Holding (%)	49%
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	449 Lakhs
7	Profit / Loss for the year	66 Lakhs
i.	Considered in Consolidation	32 Lakhs
ii.	Not Considered in Consolidation	34 Lakhs

Names of associates / joint ventures which are yet to commence operations: - **Not Applicable**
Names of associates / joint ventures which have been liquidated or sold during the year:-**Not Applicable**

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

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CIN: L25209MH2008PLC180484

Mr. Mahendra Kumar Jain
Executive Director & CFO
DIN: 09765526
Address: Office no. 33, Dimple Arcade Basement, Near Asha Nagar, off W E Highway, Kandivali East, Mumbai - 400101.
Date: September 4, 2026
Place: Mumbai

Mrs. Vineeta Jain
Whole-time Director
DIN: 10481057
Address: Office no. 33, Dimple Arcade Basement, Near Asha Nagar, off W E Highway, Kandivali East, Mumbai - 400101.
Date: September 4, 2026
Place: Mumbai

KSHITIJ Polyline Ltd.
WORLD CLASS PRODUCTS
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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 transaction	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

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Sparion Infrastructure Private Limited	Interest Received	Ongoing during the year	Interest received for amount Rs. 1,14,22,940	These transactions are regular business transactions of the Company and are carried out at arm's length and are in the ordinary course of business and in accordance with the applicable laws.		No amount is paid as advance

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, off W E Highway, Kandivali East, Mumbai - 400101.

Date: September 4, 2026
Place: Mumbai

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

Date: September 4, 2026
Place: Mumbai

Annexure III

Form No MR-3
Secretarial Audit Report
(For the Financial Year ended on 31st March, 2026)
[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
Registered Address: 33 Dimple Arcade Basement, Near Asha Nagar
Kandivali (East) OFF W E Highway, Mumbai, Maharashtra, India, 400101

We 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 our opinion thereon.

Based on our 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, We hereby report that in our opinion, the Company has, during the audit period **1st April, 2025 to 31st March, 2026**, 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:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by Kshitij Polyline Limited ("the Company") for the financial year ended on 31st March, 2026 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 (Share Based Employee Benefits and Sweat Equity) Regulations, 2021**; Not Applicable to the company during the Audit period;**

e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **Not Applicable to the company during the Audit period;**

f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 and The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025 regarding the Companies Act and dealing with client; **Not Applicable to the company during the Audit period;**

g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **Not Applicable to the company during the Audit period;**

h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **Not Applicable to the company during the Audit period;**

i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015

6. We 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:

1. The Company delayed submission of the Audited Financial Results for the financial year ended 31st March, 2025 under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Although the financial results were approved by the Board of Directors on 30th May, 2025 and submitted to the National Stock Exchange on the same day, they were reflected on the platform of the National Stock Exchange of India Limited on 2nd June, 2025.

2. The Company has not filed the Statement of Deviation(s) or Variation(s) in accordance with Regulation 32 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 despite issuance of equity shares during the reporting period.

3. The Company delayed submission of the disclosure of Related Party Transactions for the half year ended 31st March, 2025 under Regulation 23(9) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The disclosure was due on 30th May, 2025

and was submitted on 2nd June, 2025. Consequently, the Stock Exchange levied a fine of Rs. 5,000/- which was paid by the Company on 15th July, 2025.

4. The Company delayed submission of the Annual Secretarial Compliance Report for the financial year ended 31st March, 2025 under Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The report was due on 30th May, 2025 and was submitted on 3rd July, 2025. Accordingly, the Stock Exchange imposed a fine of Rs. 64,000/- which has been paid by the Company. As informed by the management, the Company has represented to the Stock Exchange and requested waiver/reduction of the said fine; however, the final status of the same is awaited.

5. Various disclosures required under Regulation 46 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, are not properly disclosed or updated on the website.

We further report that

- The Board of Directors of the Company is duly constituted with a proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

- 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 the decisions of the Board and Committees thereof are carried by majority/unanimously as recorded in the minutes of the Meetings of the Board of Directors.

We 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.
Practicing Company Secretaries

SD/-
CS Rani Jain
Partner
Membership No. F7504
C.P. No. 8177
Peer Review: 6592/2025
Unique Code: P2025RJ104300
UDIN: F007504H001279456

Date: 29.08.2026
Place: Udaipur

"ANNEXURE-1"

To,
The Members,
Kshitij Polyline Limited
Registered Address: 33 Dimple Arcade Basement, Near Asha Nagar
Kandivali (East) OFF W E Highway, Mumbai, Maharashtra, India, 400101

Our 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. Our responsibility is to express an opinion on these secretarial records based on our audit.

B. We 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. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.

C. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company.

D. Wherever required, we 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. Our 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.
Practicing Company Secretaries

SD/-
CS Rani Jain
Partner
Membership No. F7504
C.P. No. 8177
Peer Review: 6592/2025
Unique Code: P2025RJ104300
UDIN: F007504H001279456

Date: 29.08.2026
Place: Udaipur

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"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]

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. 2024-2025										
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**
Mahendra Kumar Jain	Executive Director and CFO	69	18,00,000	Management	Graduate	15.12.2022	NA	-	Yes	Father-in-Law of Ms. Vineeta Jain
Devish Borad	Accounts Manager	27	12,53,556	Accounts Manager	CA	19.04.2025	Yes	-	No	-
Bishnu Jena	General Manager	53	11,28,998	Production In charge	Graduate	01.04.2026	NA	-	No	-
Vineeta Jain	Whole-time Director	44	11,03,139	Director	Post-Graduate	31.01.2023	NA	-	Yes	Daughter-in-Law of Mr. Mahendra Kumar Jain
Somnath K Nagare	Marketing Manager	46	10,22,031	Marketing Manager	Graduate	01.01.2025	NA	-	No	-
Jitendra Patel	Sr. Operation Manager	54	9,56,287	Sr. Operation Manager	Graduate	05-02-2023	NA	-	No	-
Prashant Jayantilal Punadiya	Marketing Executive	55	8,48,601	Marketing Executive	Graduate	26.03.2008	NA	-	No	-
Praveen Vijay Singh	Accounts Head	56	7,48,311	Accounts & Finance	Graduate	01.01.2003	NA	-	No	-
Kamlesh Kumar Jaiswar	Marketing Executive	47	5,94,197	Marketing Executive	Graduate	01.04.2018	NA	-	No	-
B G Ghorpade	Maintenance In charge	47	5,63,923	Maintenance In charge	Graduate	01.04.2018	NA	-	No	-

(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, 2026, ***and***

(b) The Percentage Increase in Remuneration of Each Director, Chief Financial Officer and Company Secretary during the Financial Year ending on March 31, 2026.

Name of the Director	**Designation**	**Remuneration of Director/KMP for Financial year 2025-26 (in lakhs)**	**Ratio of remuneration of each Director to median remuneration of employees**	**% increase in remuneration in FY 2025-2026**

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Mahendra Kumar Jain	Executive Director and CFO	18,00,000	7.58	No Increase
Vineeta Jain	Whole-time Director	11,03,139	4.65	No Increase
Sarita Khamwani	Ex-Company Secretary and Ex-Compliance Officer	2,14,189	0.90	No Increase
Nikita D Mehta	Company Secretary and Compliance Officer	1,94,174	0.82	No Increase
Rushiraj Zaverbhai Patel	Non-Executive and Independent Director	60,000	Director Sitting Fees	
Mayur Jitendra Thakkar	Non-Executive and Independent Director	60,000	Director Sitting Fees	
Ruhini Kumar Chakraborty	Non-Executive and Independent Director	60,000	Director Sitting Fees	
Rajesh Nandkishore	Non-Executive and Independent Director	24,000	Director Sitting Fees	

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 2025-2026:** There has been no increase in the remuneration of Director.

2. **The number of permanent employees on the rolls of the Company:** 92 permanent employees as on March 31, 2026.

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**

4. **exceptional circumstances for increase in the managerial remuneration. -** Not Applicable

5. **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.

6. **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

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7. **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

SD/-
Mr. Mahendra Kumar Jain
Executive Director & CFO
DIN: 09765526
Address: Office no. 33, Dimple Arcade Basement, Near Asha Nagar, off W E Highway, Kandivali East, Mumbai - 400101.

Date: September 4, 2026
Place: Mumbai

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

Date: September 4, 2026
Place: Mumbai

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ANNEXURE-V

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

- **Industry Structure and Development-**

Our Company and its executives have established skills and knowledge in the creation and innovation of office stationery, calendars, diaries, and student study materials in a wide range of colours, designs, and applications. We have also established an in-house technical and design team to provide stationery solutions and implementation for calendars, diaries, and books by replacing old materials with new and revolutionary PP materials. Our company has successfully introduced a diverse product line, built a reputation for quality, and has regular clients for laminated PP and PET sheets, Wiro, Files, and Folders. Over 250 products in the file, folder, and diary categories have been created and introduced by our company under our brand in the Indian market. In addition to this, our company provides customised ID cards with ribbon, file & folders, notebooks with client logo and information, and display materials for the education, pharmaceutical, FMCG, finance, and insurance industries.

The Management is planning to expand the business by setting up a state-of-the-art manufacturing facility that meets international standards. This development will also support the company's e-commerce initiatives and online marketing efforts.

We are fully equipped with comprehensive facilities to carry out a wide range of manufacturing processes — from converting granules into colored PP sheets, to producing finished products, conducting quality control, and handling packaging. Our company consistently delivers high-quality products throughout the year, offering customized solutions based on market demand. All our products adhere to the necessary safety standards. As a quality-driven organization, we offer a high-performance range and implement stringent quality checks at every stage of the manufacturing process.

We are continuously working to expand our product portfolio and actively explore complementary product lines that enhance our overall offerings. We prioritize products with strong potential for value addition, aiming for those that can deliver above-average profit margins.

Our corporate presence includes a head office and a dedicated sales office located in Mumbai, Maharashtra. The company focuses on building long-term relationships with clients by consistently delivering high-quality products, which is expected to contribute significantly to sustained growth and success. Our team comprises highly creative and experienced professionals with a strong passion for innovative design. This team has been a key strength, as they understand the diverse needs of our clients and tailor their approach accordingly. From initial processing to the final finish, we are

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committed to maintaining the highest standards of quality in every product we deliver.

Opportunities & Threats-

Expanding into new geographies with growing economies and industrial development indicates positive prospects for the company's products in the near term**.** The recent migration from the MSME platform to the Main Board enhances investor confidence and positions the company to attract greater funding based on its performance. The company is focused on increasing its turnover by boosting sales and consistently delivering superior quality products.

- **Segment wise performance-**

The Company's business activities cover multiple segments, including Stationery and Plastic Products.

- **Market and Outlook:**

The global stationery market is expected to grow at a significant rate during the forecast period from 2024 to 2031. In 2026, the market is expanding steadily, and with the increasing adoption of strategic initiatives by key players, it is projected to continue rising throughout the forecast horizon.

- **Risks and concerns-**

The company adopts a responsible and integrated approach to risk management, covering all aspects of its operations to minimize individual or combined risks that could impact the business. It maintains comprehensive insurance coverage, including breakdown protection for all electronic equipment, to safeguard its assets against potential damage. In addition, the company has implemented a well-documented Risk Management System. While a few risks have been identified, they are routine in nature and do not pose any significant threat to the business. These risks are effectively managed through an established mitigation system.

Plastic Files & Stationery Product Division:

During the financial year, 2025-2026, the Stationery Manufacturing Business recorded moderate growth, and revenue is increasing accordingly

Sales	FY 2025-2026	FY 2024-2025
Stationery Products	4475.05	3058.02
Total	4475.05	3058.02

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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's 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 machinery to expand our production capacity in PPE sheets, PET sheets, and a variety of lamination pouches. Additionally, we are enhancing our capabilities in injection moulding and mould development to support growth segments, including a broader range of pallets and waste management products. These initiatives are guided by focused market research and a targeted product development program, aimed at adding value to our offerings and reinforcing our brand positioning as a "One-Stop Shop for Material Handling Solutions."

Our 'Go-to-Market' strategy, driven by a direct sales model and a dedicated Pan-India sales force of over 50 professionals, has been further strengthened through the increased use of advanced customer relationship management (CRM) software. We have implemented key account management practices to deepen customer engagement and capture a larger share of their purchases across our product segments. Additionally, we have begun leveraging data analytics to identify new market opportunities and expand our customer base. The adoption of Business Intelligence (BI) and machine learning tools has also enhanced efficiency across key operational areas such as warehouse stocking, logistics, and accounts receivable management. These improvements are expected to directly contribute to stronger cash flows and reduced operational costs.

Most importantly, we have launched the "Fit for Growth" program—a comprehensive initiative focused on enhancing workforce productivity. This program aims to streamline processes, reduce

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complexities, and leverage technology to drive greater efficiency across the organization.

In the immediate to medium term, rising crude oil prices—leading to higher raw material costs—and disruptions in the agricultural sector due to climate change present significant challenges to revenue growth and profitability.

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

Revenue from Operations:

During the year 2025-26, the total revenue of our company is Rs. 4,475.05 Lakhs as against Rs 3,058.02 Lakhs in the year 2024-25.

The majority of our revenue is generated from the sale of wiro products, which have a wide range of applications, as well as lamination sheets, and PP and PET sheets used in stationery items such as diaries, folders, files, notebooks, and calendars. With the introduction of GST and a more rationalized tax structure, our products have become more competitively priced, and we have passed these

benefits on to end users. Additionally, we have strengthened our dealer network and expanded our sales team to better serve both e-commerce platforms and traditional dealer channels.

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 2025-26, the cost of material consumed was consists of PP Granule, wiro, fabric, chemical and allied materials. The material consumed was Rs. 3,731.30 Lakhs from Rs. 2,056.86 Lakhs as compared to year 2024-25 showing an increase of 81.46%.

Employee expenses:

Expenses incurred on staff and executives and its welfare during the financial year 2025-26 was Rs. 639.37 Lakhs and in 2024-25 it was Rs. 524.56 Lakhs. During the year, increment was given in range of 21.89%.

Finance and Interest cost:

Expenses incurred on finance and interest cost during the financial year 2025-26 increase to Rs. 142.70 Lakhs from Rs. 224.74 Lakhs in fiscal year 2024-25, showing an decrease in expenditure by 36.51%.

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Depreciation and amortization expense:

During the year 2025-26, depreciation and amortization expense of our company has increased to Rs.260.65 Lakhs as against Rs. 165.69 Lakhs in the year 2024-25 showing an increase by 57.30%.

Administrative and Selling Expenses:

Administrative and Selling expenses for the year 2025-26 increased to Rs. 222.73 Lakhs from Rs. 311.18 Lakhs in F.Y. 2024-25. This shows a decrease in the expenses by 28.42% as compared to previous year.

Profit/(loss) After Tax:

The Company earned a profit of ₹355.18 lakhs during the financial year 2025–26 as compared to a loss of ₹928.42 lakhs during the financial year 2024–25. The significant improvement in profitability was primarily due to improved operational performance, better cost management and reduction in overall expenses during the year under review. This shows a decrease in the expenses by 28.42% as compared to previous year.

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

The Company has adequate Internal Controls put in place by the Management that are commensurate

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

- **HUMAN RESOURCES AND INDUSTRIAL RELATIONS:**

We have a significant talent pool in the form of top and middle management. We have also created a performance-oriented work culture with the aim of building a long term talent pool. In addition to this, we continuously endeavor to improve and enhance the work environment for our employees. The Company has implemented competitive compensation packages and fostered an innovative and challenging work environment, among other initiatives, to support the welfare of its employees.

- **Key Financial Ratios:**

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Sr. No	Particulars of Ratio	As on 31.03.2026	As on 31.03.2025
1	Liquidity Ratio (times)	2.77	1.07
2	Debt-Equity Ratio (times)	0.55	0.71
3	Debt Service Coverage Ratio (times)	6.58	1,26,488.89
4	Net Profit Ratio(%)	7.94	-30.42
5	Return on Equity Ratio (%)	0.12	(0.52)
6	Return on Investment (%)	1.56	(4.18)
7	Trade Receivables turnover ratio (times) N	0.13	0.16
8	Inventory turnover ratio (times)	1.96	3.50
9	Trade payables turnover ratio (times)	0.15	0.06
10	Net capital turnover ratio (times)	1.06	1.76

- **CAUTIONARY STATEMENT:**

The Management Discussions and Analysis Statement made above are on the basis of available data as well as certain assumptions with respect 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

SD/-
Mr. Mahendra Kumar Jain
Executive Director & CFO
DIN: 09765526
Address: Office no. 33, Dimple Arcade Basement, Near Asha Nagar, off W E Highway, Kandivali East, Mumbai - 400101.

Date: September 4, 2026
Place: Mumbai

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

Date: September 4, 2026
Place: Mumbai

Exhibit A

CORPORATE GOVERNANCE COMPLIANCE CERTIFICATE

[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

We have examined the compliance of conditions of Corporate Governance by M/s Kshitij Polyline Limited ('the Company') for the year ended March 31, 2026, as per the relevant provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the SEBI Listing Regulations, 2015") as referred to in Regulation 15(2) of the SEBI Listing Regulations, 2015 for the period from April 1, 2025 to March 31, 2026.

The compliance of conditions of Corporate Governance is the responsibility of the Company's management and our examination was limited to procedures and implementations thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations, 2015 except of matters specified in the Secretarial Audit Report. We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

This Certificate is issued solely for the purposes of complying with the aforesaid Regulations and may not be suitable or for any other purpose.

For Ronak Jhuthawat & Co.
Practicing Company Secretary

SD/-
Dr. CS Ronak Jhuthawat
Partner
Membership No. F9738
C.P. No. 12094
Peer Review: 6592/2025
Unique Code : P2025RJ104300
UDIN: F009738H001370451

Place: Udaipur
Date: 04.09.2026

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

We 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 us 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 our 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) as considered necessary and explanations furnished to us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the financial year ended 31st March, 2026, 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

Sr. No.	Name of the Directors	Category	Director Identification Number	Date of appointment in Company*
1.	Mahendra Kumar Jain	Chairperson & Executive Director	09765526	14/10/2022
2.	Rushiraj Zaverbhai Patel	Independent Director	08017580	08/02/2018
3.	Mayur Jitendra Thakar	Independent Director	08156395	01/06/2023
4.	Vineeta Jain	Whole Time Director	10481057	31/01/2024
5.	Ruhini Kumar Chakraborty	Independent Director	08124270	01/06/2023
6.	Rajesh Nandkishore Pherwani	Independent Director	07576485	06/05/2025

**The date of appointment is as per the MCA Portal.*

Ensuring the eligibility of the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our 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.
Practicing Company Secretaries

SD/-
Dr. CS Ronak Jhuthawat
Partner
Membership No. F9738
C.P. No. 12094
Peer Review: 6592/2025
Unique Code : P2025RJ104300
UDIN: F009738H001370416

Place: Udaipur
Date: 04.09.2026

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, 2026, 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: September 04, 2026
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: September 04, 2026
Place: Mumbai

Exhibit D

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

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, 2026, 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, 2026, 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, 2026.
(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

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

Date: September 04, 2026
Place: Mumbai

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

Date: September 04, 2026
Place: Mumbai

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ANNEXURE-VI

REPORT ON CORPORATE GOVERNANCE
FINANCIAL YEAR 2025-26

The detailed report on Corporate Governance as prescribed under the Securities and 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 and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015.

As on March 31, 2026, the Board of Directors of the company comprises of:

- 1 is Executive Director
- 4 is Non- Executive Independent Director
- 1 is Women Whole Time Director and

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.

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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 Seven times (7) on May 6, 2025, May 30, 2025, June 23, 2025, August 07, 2025, September 04, 2025, November 14, 2024 and February 11, 2026.

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 directorship(s) and committee chairpersonship and membership are provided hereunder:

Sr No.	Name of the Directors	Category of Directorship (s)	No. of Directorships[1]	No. of Committee positions held[2]		No. of shares held by Non-Executive Directors[3]	Directorships in other Listed entity (Category of directorships)
				Chairperson	Member		
1.	Mr. Mahendra Kumar Jain	Chairperson, CFO & Executive Director	3	-	2	-	-
2.	Mrs. Vineeta Jain	Non-Executive Whole Time Director	2	-	-	-	-
3.	Mr. Rushiraj Zaverbhai Patel	Non-Executive Independent Director	5	2	2	-	3
4.	Mr. Mayur Jitendra Thakar	Non-Executive	3	1	2	-	1

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		Independent Director					
5.	Mr. Ruhini Kumar Chakraborty	Non-Executive Independent Director	2	1	2	-	1
6.	Mr. Rajesh Pherwani	Non-Executive Independent Director	3	-	-	-	1

[1]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.
[2] 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.)

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

Date of meeting	Mahendra Kumar Jain	Rushiraj Zaverbhai Patel	Vineeta Jain	Mayur Jitendra Thakkar	Ruhini Kumar Chakraborty	Mr. Rajesh Pherwani	Board Strength	No. of members Present at the AGM held on September 29, 2025
May 6, 2025	**P**	**P**	**P**	**P**	**P**	**NA**	**5**	**P**
May 30, 2025	**P**	**P**	**A**	**P**	**P**	**P**	**5**	**P**
June 23, 2025	**P**	**P**	**P**	**P**	**P**	**P**	**6**	**P**
August 07, 2025	**P**	**P**	**P**	**P**	**P**	**P**	**6**	**P**
September 04, 2025	**P**	**P**	**P**	**P**	**P**	**A**	**5**	**P**

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November 14, 2025	**P**	**P**	**A**	**P**	**P**	**P**	**5**	**P**
February 11, 2026	**P**	**P**	**P**	**P**	**P**	**P**	**6**	**P**

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

The Board comprises qualified members who bring with them the necessary skills, competencies, and expertise to contribute effectively to the functioning of the Board and its committees. Directors are nominated based on well-defined selection criteria.

In alignment with the Company's business activities, the Board has identified key areas such as Business Development, Strategic Planning, Leadership, Finance, Strategic Marketing, Operations, Corporate Governance, General Management, and Technology & Innovation as essential for its effective functioning. These requisite skills and expertise are currently well represented within the Board and have been appropriately mapped against each Director.

Sr No.	Name of the Director	Skills / Expertise possessed
1.	Mr. Mahendra Kumar Jain	Operations, General Management
2.	Mrs. Vineeta Jain	Hospitality, Marketing and HR
3.	Mr. Rushiraj Zaverbhai Patel	Governance, Technology and Development
4.	Mr. Ruhini Kumar Chakraborty	Finance
5.	Mr. Rajesh Pherwani	Business operations and wealth management
6.	Mr. Mayur Jitendra Thakar	Finance

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 May 30, 2025, 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

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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 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 apprised 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 2025-2026, no independent directors have resigned.

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 invites 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, 2026, the Audit Committee comprised of three Directors and two of them being Independent Directors. All members of the 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 five (5) times on May 30, 2025, August 07, 2025, September 04, 2025, November 14, 2025 and February 11, 2026.

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, 2026, along with the details of the meetings held during FY 2025-26 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

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Mayur Jitendra Thakar	Chairperson	Non-Executive Independent Director	5	5
Ruhini Kumar Chakraborty	Member	Non-Executive Independent Director	5	5
Mahendra Kumar Jain	Member	Executive Director	5	5

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

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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 review the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision.

xxi. To consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.

xxii. To overview the Vigil Mechanism of the Company and took appropriate actions in case of repeated frivolous complaints against any Director or Employee.

xxiii. To implement Ind AS (Indian Accounting Standards).

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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. Management letters/letters of internal control weaknesses issued by the statutory auditors.
iii. Internal audit reports relating to internal control weaknesses.
iv. The appointment, removal, and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.
v. 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 2015.

As on March 31, 2026, the Nomination and Remuneration Committee comprises of three Directors all of them being Non-Executive 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 Four (4) times on May 06, 2025, May 30, 2025, August 07, 2025 and September 04, 2025.

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a) **Composition of the Committee:**

The composition of Nomination and Remuneration Committee as on March 31, 2026 and attendance at its meeting is as under:

Name of the Director	Position	Category of Director	Meetings entitled to attend	Meetings Attended
Mayur Jitendra Thakar	Chairperson	Non-Executive Independent Director	4	4
Ruhini Kumar Chakraborty	Member	Non-Executive Independent Director	4	4
Rushiraj Zaverbhai Patel	Member	Non-Executive Independent Director	4	4

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:

a) 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.

b) Formulation of criteria for evaluation of the performance of Independent Directors and the Board of Directors.

c) Devising a policy on diversity of the Board of Directors.

d) 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.

e) 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.

f) Recommend to the board, all remuneration, in whatever form, payable to senior management.

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g) 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:

1. Attendance of Board Meetings and Board Committee Meetings.
2. Quality of contribution to Board deliberations.
3. Strategic perspectives or inputs regarding future growth of Company and its performance.
4. Providing perspectives and feedback going beyond information provided by the management. Commitment to shareholder and other stakeholder interests.
5. 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, 2026, 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 11, 2026.

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a) Composition of the Committee:

The composition of Stakeholders Relationship Committee as on March 31, 2026, and attendance at its meeting is as under:

Name of the Director	Position	Category of Director	Meetings entitled to attend	Meetings Attended
Ruhini Kumar Chakraborty	Chairperson	Non-Executive Independent Director	1	1
Mahendra Kumar Jain	Member	Executive Director	1	1
Mayur Jitendra Thakar	Member	Non-Executive 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:

a. Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.

b. Review of measures taken for effective exercise of voting rights by shareholders.

c. Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar to an Issue and Share Transfer Agent ~~Registrar & Share Transfer Agent~~.

d. Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company

e. Resolving grievances of debenture holders related to creation of charge, payment of interest/principal, maintenance of security cover and any other covenants.

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

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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	3	3	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 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:

Ms. Nikita Dhaval Mehta
Company Secretary & Compliance Officer
Address: 23, Sunita Society, Bhudarpura Road, Ambawadi,
Ahmedabad City, Gujarat, India- 380006
Tel: +91 22422 34100
Email: 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 2025-2026:

There were no changes in the Senior Management Personnel (SMP) of the Company during the financial year 2025–2026.

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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 2025-26:

Name	Salary & Allowances	Commission	Perquisites & Benefits	Retirement Benefits	Total
Mr. Mahendra Kumar Jain	18,00,000	-	-	-	18,00,000
Vineeta Jain	11,03,139	-	-	-	11,03,139

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://www.kshitijpolyline.co.in/policies-and-code-of-conduct.html

Details of remuneration paid to Non-Executive Directors during the Financial Year 2025-2026:

Name of the Director	Commission/ Fees	Sitting fees
Mr. Rushiraj Z. Patel	-	60,000
Mrs. Ruhini Kumar Chakraborty	-	60,000
Mr. Mayur Thakar	-	60,000
Mr. Rajesh Nandkishore Pherwani	_	_____

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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.

7. 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
2024-25	Monday, September 29, 2025	Office No. 33, Dimple Arcade, Near Sai Dham Temple, Thakur Complex, Kandivali East, Mumbai – 400101	1. To appoint M/s. Ronak Jhuthawat & Co, Practicing Company Secretaries as Secretarial Auditor of the Company for a term of 5 years from FY 2025-26 till FY 2029-30
2023-24	Thursday, September 26, 2024	Office No. 33, Dimple Arcade, Near Sai Dham Temple, Thakur Complex, Kandivali East, Mumbai – 400101	–
2022-23	Wednesday, September 27, 2023	8, Sona Udyog, Parsi Panchayat Road, Andheri (East), Mumbai- 400069.	1. Re-appointment of Mr. Bharat Hemraj Gala (DIN: 01994342) as Managing Director of the Company for a period of three years and to fix the remuneration for a period of three years. 2. Approve remuneration payable to Mr. Mahendra Kumar Jain Executive Director of the Company

			3. Waiver of recovery of managerial remuneration paid to Mr. Bharat Hemraj Gala (DIN: 01994342), Managing Director
2021-22	Tuesday, August 30, 2022	8, Sona Udyog, Parsi Panchayat Road, Andheri (East), Mumbai- 400069.	1. Appoint Mrs. Manisha Chordia (DIN: 06530154) as Non-Independent Director of the 2. Company 3. Appoint Mr. Jitesh Mathrubhai Patel (DIN: 09481398) as an Independent Director of the Company 4. Increase in the Authorized Share Capital 5. Payment of remuneration to Non–Executive Director. 6. Approval for "Kshitij Polyline Limited-Employee Stock Option Scheme 2022".

ii. <u>Details of the Scrutinizer who conducted the Postal Ballot:</u>

Ronak Jhuthawat & Co.

Address: 328, Samriddhi Complex, 3rd Floof, 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. <u>Details of the special resolution conducted through postal ballot:</u>

During the financial year 2025-26, the Company conducted Postal Ballots to seek the approval of the Members on the following matters:

1. **Appointment of Independent Director**
   To consider and approve the appointment of Mr. Rajesh Pherwani (DIN: 07576485) as an Independent Director of the Company. The said resolution was passed by the Members as a Special Resolution through Postal Ballot on 2nd August, 2025.

2. **Increase in Authorised Share Capital**
   To consider and approve the increase in the Authorised Share Capital of the Company and the consequential amendment to the Memorandum of Association of the Company. The said

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resolution was passed by the Members as a Special Resolution through Postal Ballot on 23rd July, 2025.

3. **Preferential Issue of Equity Shares**
To consider and approve the issue of equity shares to certain identified non-promoter persons/entities for cash consideration and/or by way of conversion of existing unsecured loans into equity, as applicable, by way of preferential issue on a private placement basis, along with other matters incidental and consequential thereto. The said resolution was passed by the Members as a Special Resolution through Postal Ballot on 23rd July, 2025.

8. 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.

9. GENERAL SHAREHOLDER INFORMATION:

i. Annual General Meeting

Day & Date	Tuesday, September 29, 2026
Venue	VC/OAVM
Time	11.30 A.M.

ii. Financial Year:

From April 01, 2025, to March 31, 2026.

iii. Dividend Payment Date:

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The Company has not declared any dividend for the Financial Year 2025 -26.

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 2025-2026.

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

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**
Website	: **www.kfintech.com**

v. Share transfer systems:

The Company's shares are traded under compulsory dematerialized mode. The Board of Directors have delegated the power to attend to 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.

vi. Distribution of shareholding by size as on March 31, 2026:

Sr. no	Category (Shares)	No.of Holders	% To Holders	No.of Shares	% To Equity
1	1 - 500	54281	71.93	6661966	4.32

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2	501 - 1000	8488	11.25	7041632	4.57
3	1001 - 2000	5517	7.31	8345855	5.41
4	2001 - 3000	2219	2.94	5691183	3.69
5	3001 - 4000	1104	1.46	3937060	2.55
6	4001 - 5000	913	1.21	4305753	2.79
7	5001 - 10000	1641	2.17	12153175	7.88
8	10001 - 20000	735	0.97	10350504	6.71
9	20001 and above	567	0.75	95757746	62.08
	TOTAL:	**75465**	**100.00**	**154244874**	**100.00**

vii.Statement showing shareholding pattern as on March 31, 2026:

Category of shareholders	No. of shares	% of share capital
Promoters and promoter group	0	0
Foreign Portfolio Investor – Category I	250000	0.16
Directors and thier relatives	100700	0.07
Resident individuals (ls holding nominal share capital upto Rs. 2 lakhs)	75782969	49.13
Resident individuals (ls holding nominal share capital in excess of Rs. 2 lakhs)	40200337	26.06
Non-Resident Indian non-repatriable	1453053	0.94
Non-Resident Indians		
Bodies corporates	35464916	22.99
H U F	992899	0.64
TOTAL	154244874	100.00

viii.Dematerialisation of shares and liquidity:

As of March 31, 2026, a total of 154,244,874 Equity Shares of Rs 2/- the Company, constituting 100% of the paid-up share capital of the stands dematerialized.

ix.Outstanding GDRS / ADRS / WARRANTS or any Convertible Instruments:

The Company does not have any outstanding GDRs/ADRs/Warrants/Convertible Instruments as of March 31, 2026.

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x. 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.

xi. Plant locations:

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

In additional company has been taken a factory on lease with effect from February 1, 2025, at Plot No. 5, Survey No. 454P, Police Outpost, Masat, Masat Industrial Area, Dadra & Nagar Haveli, Dadra and Nagar Haveli and Daman and Diu – 396230."

In addition, company has been taken a retail shop on lease at Shop No. 8, Dhiraj Regency, Co. Opp. Housing Society Limited, Near Annex Mall, Siddharth Nagar, Borivali (East), Mumbai – 400066.

xii. 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:

Kfin Technologies Limited **Registrar and Transfer Agent** 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** **Website: www.kfintech.com**	**Ms. Nikita Dhaval Mehta** **Company Secretary & Compliance Officer Address:** Office No. 33, Dimple Arcade, Near Sai Dham Temple, Thakur Complex, Kandivali East, Mumbai – 400101 **Tel : +**912242234100; **Email :** kshitij123@hotmail.com

xiii. List of credit ratings:

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

xiv. Payment of Listing Fees/Annual Custody/Issuer Fee:

The Company has paid the Annual Listing Fees to the Stock Exchange for the F.Y. 2025-2026. The Company has paid the Annual Custody/ Issuer fee for the FY 2025-2026 to Central Depository Services (India) Limited ("CDSL") and National Securities Depository Limited ("NSDL").

xv. 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

xvi. 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.

xvii. Code of conduct:

In terms of Regulation 46 (2) of Securities and Exchange 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.

10. 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:

Regd. Office: Office No. 33, Dimple Arcade, Near Sai Dham Temple, Thakur Complex, Kandivali East, Mumbai – 400101
Mfg. Unit: Survey No. 110/1/13-14 & 11-12, Amli Village, 66. K.V.A. Road, Opp. Lane to Silvassa Municipal Council, Silvassa (U.T) of Dadra and Nagar Haveli and Daman and Diu – 396230
Email: info@kshitijpolyline.co.in | Website: www.kshitijpolyline.co.in | Tel: +91-22-45144087/46076837
CIN: L25209MH2008PLC180484

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, 2026, except as mentioned in point vi. below.

Regd. Office: Office No. 33, Dimple Arcade, Near Sai Dham Temple, Thakur Complex, Kandivali East, Mumbai – 400101
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Email: info@kshitijpolyline.co.in | Website: www.kshitijpolyline.co.in | Tel: +91-22-45144087/46076837
CIN: L25209MH2008PLC180484

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 and Exchange 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 the Company raised funds through Preferential Allotment. The funds so raised were allocated towards conversion of unsecured loans into equity amounting to ₹11,54,36,824, repayment of unsecured loans amounting to ₹1,15,00,000, working capital amounting to ₹9,76,55,576 and general corporate purposes amounting to ₹3,63,85,192. Out of the total funds raised, ₹11,54,36,824 was utilised towards conversion of unsecured loans into equity, ₹1,15,00,000 towards repayment of unsecured loans and ₹3,63,85,192 towards general corporate purposes, while the amount allocated towards working capital remained unutilised during the period under review. There was no deviation or variation in the utilisation of funds in respect of the aforesaid utilised amounts from the objects stated at the time of the preferential issue.

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.

Regd. Office: Office No. 33, Dimple Arcade, Near Sai Dham Temple, Thakur Complex, Kandivali East, Mumbai – 400101
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Email: info@kshitijpolyline.co.in | Website: www.kshitijpolyline.co.in | Tel: +91-22-45144087/46076837
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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. The details of complaints received and redressed during the financial year 2025-26 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 2025-2026, 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.3,30,000/-

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 and Exchange 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 not having separate post of the Chairperson and the Managing Director.

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CIN: L25209MH2008PLC180484

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 Managing Director 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 Managing Director 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 joinees. The status of complaints as on March 31, 2026:

Sr. No.	Particulars	No. of Complaints
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

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.

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CIN: L25209MH2008PLC180484

xxii. Disclosure on material subsidiaries:

During the year under review, the Company had not identified 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 and Exchange 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/-
Mr. Mahendra Kumar Jain
Executive Director & CFO
DIN: 09765526
Address: Office no. 33, Dimple Arcade Basement, Near Asha Nagar, off W E Highway, Kandivali East, Mumbai - 400101.

Date: September 4, 2026
Place: Mumbai

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

Date: September 4, 2026
Place: Mumbai

VRCA & Associates
CHARTERED ACCOUNTANTS

: +91- 7383796096
: vrca1977@gmail.com
: kabrahmbhatt@gmail.com

CA. Krunal Brahmbhatt | CA. Brijesh Vithalani | CA. Kirti Jadhav | CA. Venugopal Shastri
CA. Hiral Brahmbhatt | CA. Akshay Shah | CA. Vidhi Devani | CA. Vaibhav Goel

INDEPENDENT AUDITOR'S REPORT

To the Members of
Kshitij Polyline Limited

Report on the Audit of the Standalone Standalone Financial Statements

Opinion

We have audited the accompanying Standalone Financial Statements **Kshitij Polyline Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss 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 Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone 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, 2014, and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, and its profit, 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 Standalone Financial Statements and Auditor's Report Thereon

VRCA & ASSOCIATES * Chartered Accountants * FRN No.: 104727W

601, Centre Point, RC Dutt Road, Alkapuri, Vadodara - 390007

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 Standalone 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, and cash flows of the Company in accordance with the accounting principles generally accepted in India, 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

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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 Standalone 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 Standalone Financial Statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates 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 Standalone 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 Standalone Financial Statements, including the disclosures, and whether the Standalone 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, 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 Standalone 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, 2026, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026, 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 Standalone 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, the company being a listed company, Section 197 of the Act related to the managerial remuneration is not applicable.

   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

VRCA & ASSOCIATES
FRN No.: 104727W
Chartered Accountants

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 has been no delay in transferring amounts, 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

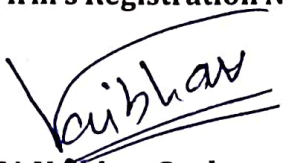
(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

(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 and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.
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 applicable for the financial year ending March 31, 2026.



For VRCA & Associates
Chartered Accountants
Firm's Registration No. 104727W





CA Vaibhav Goel
Partner
Membership No. 626644
UDIN: 26626644XUWXXJ3681
Place: Vadodara
Date: 24 /04/2026

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

Referred to in Para 1 'Report on Other Legal and Regulatory Requirements' in our Independent Auditor's Report to the members of the Company on the Standalone Financial Statements for the year ended 31st March, 2026

To the best of our information and according to the explanations provided to us by the company and the books of account and records examined by us in the normal course of audit, we state that:

(i)(a)	(A) The Company is maintaining proper records showing full particulars, including quantitative details and situation of property, plant and equipment, Capital Work in Progress and relevant details of right to use assets. (B) The Company has maintained proper records showing the full particulars of Intangible assets;
(b)	The company has a program of physical verification of its Property, Plant, Equipment and right -of-use assets to cover all 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;
(c)	Based on our verification of the documents provided to us and according to the information and explanations given by the Management, the title deeds of all the immovable properties as disclosed in the Standalone Financial Statements, are held in the name of the Company as at the Balance Sheet date;
(d)	According to information and explanations given to us, the company has not revalued its Property, Plant and Equipment and intangible assets during the year.
(e)	No proceedings have been initiated or are pending against the company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder;
(ii)(a)	As per the information and explanations given to us, the inventories held by the company have been physically verified by the management. In our opinion, having regard to the nature and location of stocks, the frequency of the physical verification is reasonable and no discrepancies of 10% or more in aggregate for each class of inventory were noticed on physical verification
(b)	As per the information and explanations given to us and based on our examination of the records, the company has been sanctioned unsecured working capital limits in excess of five crore rupees, 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 investments in companies, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnership or other parties. Accordingly, reporting under paragraph 3 (iii)(a), (b), (c), (d), (e) & (f) are not applicable to the company
(iv)	In our opinion and according to the information and explanations given to us, the company has not granted any loans, made investments or provided guarantees and security which are covered under section 185 and 186 of the Act and hence reporting under clause 3(iv) of the order is not applicable to the company;
(v)	In our opinion and according to the information and explanations given to us, the company has not accepted any deposits or amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Act and other relevant provisions of the Act and rules made thereunder;
(vi)	We have broadly reviewed the cost records maintained by the Company as prescribed by the Central Government under sub section (1) of Section 148 of the Companies Act 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;
(vii)	a) In our opinion, the Company is regular in depositing with appropriate authorities undisputed statutory dues including Goods and Service tax, provident fund, employee state insurance, income-tax, sales tax, service tax, duty of custom, duty of excise, value added tax, cess and other statutory dues as applicable to the appropriate authorities. There were no undisputed amounts payable with respect to above statutory dues in arrears as at March 31, 2026 for a period of six months from the date they became payable. b) According to the information and explanations given to us and the records examined by us, 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.
(viii)	There were no transactions which were not recorded in the books of account, have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961);



(ix)(a)	The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender;
(b)	The company is not declared as a wilful defaulter by any bank or financial institutions or other lender;
(c)	The Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable;
(d)	On an overall examination of the Standalone Financial Statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company;
(e)	According to the information and explanations given to us, and the records examined by us, the company has no subsidiaries, associates or joint ventures. Accordingly, reporting under the clause 3 (ix) (e) and (f) is not applicable;
(f)	According to the information and explanation given to us and procedures performed by us, we report that the Company has not raised any loans during the year on the pledging of securities held in the subsidiaries, joint ventures or associate companies and therefore reporting on clause 3(ix)(f) of the Order is not applicable.
(x)(a)	The company has not raised money by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under this clause 3 (x)(a) is not applicable to the Company;
(b)	During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable;
(xi)(a)	During the course of our examination of the books of account 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 incidence of fraud on or by the company noticed or reported during the year, nor we have been informed of any such case by the management;
(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 up to the date of this report.
(c)	According to the information and explanations provided to us, no whistle-blower complaints has received during the year by the company;



(xii)	The Company is not a Nidhi company and therefore the provisions of clause 3 (xii) of the Order are not applicable to the company.
(xiii)	In our opinion, all the transactions with the related parties are in compliance with section 177 and 188 of the Companies Act, 2013 where applicable and the details have been disclosed in the Standalone Financial Statements as required by the applicable accounting standards;
(xiv)	In our opinion and based on our examination, the company has an adequate internal audit system. 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.
(xv)	According to the information and explanations given by the managements, the Company has not entered into non-cash transactions with directors or persons connected with him as referred to in section 192 of the Act;
(xvi)(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), (c) and (d) of the Order is not applicable;
(xvii)	In our opinion the company has not incurred cash losses in the financials year and in the immediately preceding financials year;
(xviii)	There has not been any resignation of the statutory audit during the year;
(xix)	In our opinion and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payments of financials liabilities, other information accompanying the Standalone Financial Statements, our knowledge of the Board of Directors and managements plans, there is no material uncertainty exists as on the date of audit report that the Company is not capable of meeting its liabilities existing at the balance sheet date as and when they fall due within a period of one year from the balance sheet date We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due;
(xx)(a)	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 25-26 and therefore reporting under the clause 3(xx)(a) and (b) of the Order is not applicable for the year.
(b)	According to the information and explanation given to us and based on our examination of the records, company does not have any amount unspent under sub-section (5) of section 135 of the Companies Act, pursuant to any ongoing project to be transferred to special account in compliance with the provision of sub-section (6) of section 135 of the said Act;



(xxi)	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
Firm's Registration No.104727W



CA Vaibhav Goel
Partner
Membership No.: 626644
UDIN: 26626644XUWXXJ3681
Place: Vadodara

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 Limited** 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 Limited** ("the Company") as of March 31, 2026 in conjunction with our audit of the Standalone 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 Standalone 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 Standalone 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 Standalone Financial Statements, whether due to fraud or error.

VRCA & ASSOCIATES * Chartered Accountants * FRN No.: 104727W

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 Standalone 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 Standalone 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 Standalone 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, 2026 , 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.

Observations

1. Reliability, integrity and security of information is inadequate as no one person is authorized to create new ledgers or update the ledgers in tally master data. It was observed that the changes in master data are done at Plant level without intimating to HO accounts.

2. There are no standard operating policies and procedures observed for accounting for all the plant.



3. Outstanding claims were not followed up on in a timely manner as that can be seen in case of Input GST Credit claims and discount received from creditor.

4. Stacking was not proper of Raw Material & Finished goods at plant level.

5. Based on our verification, we observed that the Company's internal controls over Property, Plant and Equipment (PPE) require strengthening, as assets, including plant and machinery, do not bear identifiable markings or tagging, which may impact effective tracking and control over such assets.

6. The Company had given Advances to M/s. MKHS DEVELOPERS LLP for acquisition property for its business purpose. The Company had given Rs. 220.00 Lacs long back to M/s.MKHS DEVELOPERS LLP, but the agreement against above has not been yet materialised.

7. Based on our verification of records and the information and explanations provided to us, we note that the filings of FLA Return, Form DPT-3, MSME-1 and Form 61A, as applicable, are pending as at the reporting date. The management has represented that the aforesaid filings are in process and will be completed within the prescribed timelines in the near future.

8. Based on our examination, the Company has not complied with the statutory requirement of employer's contribution towards professional tax, as prescribed under the applicable laws.

For VRCA & Associates
Chartered Accountants
Firm's Registration No.104727W

Vaibhav

VRCA & ASSOCIATES * Chartered Accountants * FRN No.: 104727W

CA Vaibhav Goel
Partner
Membership No. 626644
UDIN: 26626644XUWXXJ3681
Place: Vadodara
Date: 24/04/2026

KSHITIJ POLYINE LIMITED
CIN: 26209MH200BPLC180484
(STANDALONE) BALANCE SHEET AS AT MARCH 31, 2026

	Note	As at March 31, 2026	As at March 31, 2025
A) ASSETS			
Non-current assets			
a) Property, plant and equipment	2	1,582.37	847.46
b) Right-of-use assets	3	117.09	180.96
d) Financial assets			
i) Investments	4	227.13	222.03
ii) Other financial assets	5	68.78	314.16
e) Other non-current assets	6	220.00	220.00
Total non-current assets		**2,215.37**	**1,784.61**
Current assets			
a) Inventories	7	1,546.87	845.63
b) Financial assets			
i) Trade receivables	8	598.12	493.81
ii) Cash and cash equivalents	9	23.80	22.08
iv) Other financial assets	10	4,060.36	1,608.89
c) Other current assets	11	374.75	521.81
Total current assets		**6,603.91**	**3,492.23**
Total Assets		**8,819.28**	**5,276.84**
B) EQUITY AND LIABILITIES			
EQUITY			
a) Equity share capital	12	3,084.90	1,780.01
b) Other equity	13	3,189.36	1,557.79
Total equity		**6,274.26**	**3,337.80**
LIABILITIES			
Non-current Liabilities			
a) Financial liabilities			
i) Lease liabilities	32 C	64.87	125.45
ii) Long term borrowings	14	-	1.27
b) Provisions	17	21.75	28.49
c) Deferred tax liabilities (net)	18	73.64	31.87
Total non-current liabilities		**160.26**	**187.07**
Current Liabilities			
a) Financial liabilities			
i) Lease liabilities	32 C	60.58	57.29
ii) Short Term Borrowings		1,708.41	1,257.82
ii) Trade payables			
(a) total outstanding dues of micro and small enterprises			-
(b) total outstanding dues other than ii (a) above	15	460.25	176.52
iii) Other financial liabilities	16	9.26	84.20
b) Provisions	17	107.73	68.28
d) Other current liabilities	19	38.55	107.86
Total current liabilities		**2,384.77**	**1,751.97**
Total liabilities		**2,545.03**	**1,939.04**
Total equity and liabilities		**8,819.28**	**5,276.84**
Summary of Significant Accounting Policies	1		
See accompanying notes to the financial statements			

As per our report of even date attached

For VRCA & Associates
Chartered Accountants
Firm Registration Number: 104727W

CA Vaibhav Goel
Partner
Membership Number: 626644
UDIN : 26626644XUWXXJ3681
Place: Vadodara, India
Date: 24/04/2026

VRCA & ASSOCIATES * Chartered Accountants * FRN No.: 104727W

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

KSHITIJ POLYLINE LIMITED MUMBAI

Mahendra Kumar Jain
Chairman, Director & CFO
DIN: 09765526
Place: Mumbai
Date: 24/04/2026

Nineeta Jain
Whole time Director
DIN: 10481057
Place: Mumbai
Date: 24/04/2026

Nikita Dhaval Mehta
Company Secretary
Place: Mumbai
Date: 24/04/2026

KSHITIJ POLYINE LIMITED
CIN: 26209MH200BPLC180484
(STANDALONE) STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2026

	Note	Year ended March 31, 2026	Year ended March 31, 2025
INCOME			
Revenue from Operations	20	4,475.05	3,058.02
Other Income	21	217.40	179.98
Total income		**4,692.45**	**3,238.00**
EXPENSES			
Cost of Material Consumed	22	3,731.30	2,056.86
Changes In Inventories Of Finished Goods & Work-in Progress	23	(701.24)	902.33
Employee Benefit Expenses	24	639.37	524.56
Financial Costs	25	142.70	224.74
Depreciation and Amortization Expense	26	260.65	165.69
Other expenses	27	222.73	311.18
Total expenses		**4,295.50**	**4,185.34**
Profit Before Exceptional Items And Income Tax		**396.95**	**(947.34)**
Exceptional Items			
Profit Before Income Tax		**396.95**	**(947.34)**
Current Tax		-	
Deferred Tax (credit) / Charge		41.76	17.23
Income Tax Expense		41.76	**(17.23)**
Profit for the year		**355.18**	**(930.11)**
Other comprehensive income			
Items That Will Not Be Reclassified Subsequently To Profit Or Loss			-
Remeasurement Of The Net Defined Benefit Liability / Asset		-	(1.70)
Net Other Comprhensive Income Not To Be Reclassified Subsequently To Profit Or Loss		-	**(1.70)**
Total comprehensive income for the year		**355.18**	**(928.42)**
Earnings Per Share:			
Equity Shares Of Par Value ₹2 Each		**15,42,44,874**	**8,90,00,476**
Basic		**0.23**	**(1.04)**
Diluted			
Summary of Significant Accounting Policies	1		
The Accompanying Notes are an integral part of the Financial Statement			

As per our report of even date attached

For VRCA & Associates
Chartered Accountants
Firm Registration Number: 104727W

CA Vaibhav Goel
Partner
Membership Number: 626644
UDIN : 26626644XUWXXJ3681
Place: Vadodara, India
Date: 24/04/2026

VRCA & ASSOCIATES * FRN No.: 104727W * Chartered Accountants *

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

KSHITIJ POLYLINE LIMITED MUMBAI

Mahendra Kumar Jain
Chairman, Director & CFO
DIN: 09765526

Place: Mumbai
Date: 24/04/2026

Vineeta Jain
Whole time Director
DIN: 10481057

Place: Mumbai
Date: 24/04/2026

Nikita Dhaval Mehta
Company Secretary

Place: Mumbai
Date: 24/04/2026

KSHITIJ POLYINE LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2026

A. Equity share capital

	Amount
As at March 31, 2025	0.02
Changes in equity share capital during the year	-
As at March 31, 2025	0.02
Changes in equity share capital during the period	1,304.89
As at March 31, 2026	1,304.91

B. Other equity

	Securities Premium	Retained Earnings
As at April 1, 2025	2,256.12	(698.34)
Profit / (Loss) for the period / year	-	355.18
Add (Less): Other comprehensive income	-	-
Total comprehensive income for the year	-	355.18
As at March 31, 2026	2,256.12	(343.15)
As at April 1, 2025	2,256.12	(343.15)
Profit / (Loss) for the period / year		-
Add: Issued during the year	1,276.39	
Add (Less): Other comprehensive income		-
Total comprehensive income for the year	-	-
Balance at the end of the current reporting period i.e.	3,532.51	(343.15)

As per our report of even date attached

For VRCA & Associates
Chartered Accountants
Firm Registration Number: 104727W

Vaibhav

CA Vaibhav Goel
Partner
Membership Number: 626644
UDIN : 26626644XUWXXJ3681
Place: Vadodara, India
Date: 24/04/2026

VRCA & ASSOCIATES * FRN No.: 104727W * Chartered Accountants

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

KSHITIJ POLYLINE LIMITED MUMBAI

Mahendra Kumar Jain
Chairman, Director & CFO
DIN: 09765526

Place: Mumbai
Date: 24/04/2026

Vineeta Jain
Whole time Director
DIN: 10481057

Place: Mumbai
Date: 24/04/2026

Nikita Dhaval Mehta
Company Secretary

Place: Mumbai
Date: 24/04/2026

SHITIJ POLYINE LIMITED

(STANDALONE) STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2026

		Year ended March 31, 2026	Year ended March 31, 2025
A. CASH FLOW FROM OPERATING ACTIVITIES			
Profit Before Exceptional Items And Income Tax		**396.95**	**(947.34)**
Adjustments for :			
Financial Costs		142.70	224.74
Depreciation and Amortization		260.64	165.69
Other comprehensive income		-	1.70
Interest Income		(188.34)	(136.18)
		611.95	**(691.39)**
Change in working capital			
(Increase) | Decrease In trade receivables		(104.31)	(249.73)
(Increase) | Decrease In other financial assets		(215.56)	(262.38)
(Increase) | Decrease In other non current assets		-	76.39
(Increase) | Decrease In other current assets		147.06	(339.46)
(Increase) | Decrease In inventories		(701.24)	544.47
Increase | (Decrease) In trade payables		283.73	(80.51)
Increase | (Decrease) In other financial liabilities		(74.94)	(66.56)
Increase | (Decrease) In provisions		32.70	13.17
Increase | (Decrease) In other current liabilities		(69.31)	13.11
Cash generated from operations		**(89.93)**	**(1,042.89)**
Income taxes paid (net of refund)		-	-
Net cash inflow from operating activities	**(A)**	**(89.93)**	**(1,042.89)**
B. CASH FLOW FROM INVESTING ACTIVITIES:			
Investments		(1,995.63)	-
Acquiruing right to use (net)		-	(157.48)
Purchase of property, plant and equipment		(935.93)	(52.04)
Sale of property, plant and equipment		4.25	52.56
Interest Income		188.34	136.18
Net cash outflow from investing activities	**(B)**	**(2,738.97)**	**(20.79)**
C. CASH FLOW FROM FINANCING ACTIVITIES:			
Long Term Borrowings availed		(1.27)	(132.76)
Short Term Borrowings repaid		450.59	(1,160.46)
Lease Liabilities		(57.29)	139.10
Finance Cost		(142.70)	(224.74)
Proceeds from fresh issue of share capital		2,581.28	2,454.28
Net cash (outflow) from financing activities	**(C)**	**2,830.62**	**1,075.43**
Net increase/(decrease) in cash and cash equivalents (A+B+C)		**1.72**	**11.76**
Cash and cash equivalents at the beginning of the year		22.08	10.33
Cash and cash equivalents at the end of the year		**23.80**	**22.08**

VIRCA & ASSOCIATES * Chartered Accountants * FRN No.: 104727W

SHITIJ POLYINE LIMITED

(STANDALONE) STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED MARCH 31, 2026 (Contd..)

	As at March 31, 2026	As at March 31, 2025
Cash and cash equivalents		
In current account	9.62	9.84
Cash at hand	14.18	12.24
Deposits with maturity of less than three months (includes Interest accrued but not due)	-	-
	23.80	**22.08**

Notes:

1 The above Statement of cash flows has been prepared under the "Indirect Method" set out in the Ind AS - 7 on statement of cash flows as notified under Companies (Indian Accounting Standards) Rules, 2015.

As per our report of even date attached

For VRCA & Associates
Chartered Accountants
Firm Registration Number: 104727W

CA Vaibhav Goel
Partner
Membership Number: 626644
UDIN : 26626644XUWXXJ3681
Place: Vadodara, India
Date: 24/04/2026

VRCA & ASSOCIATES * Chartered Accountants * FRN No.: 104727W

For and on behalf of Board of
Kshitij Polyline Limited
CIN:26209MH2008PLC181084

KSHITIJ POLYLINE LIMITED MUMBAI

Mahendra Kumar Jain	**Vineeta Jain**	**Nikita Dhaval Mehta**
Chairman, Director & CFO	**Whole time Director**	Company Secretary
DIN: 09765526	**DIN: 10481057**	
Place: Mumbai	Place: Mumbai	Place: Mumbai
Date: 24/04/2026	Date: 24/04/2026	Date: 24/04/2026

KSHITIJ POLYINE LIMITED
NOTES FORMING AN INTEGRAL PART OF (STANDALONE) FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31TH MARCH 2026

NOTE - 1

SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of Accounting

The financial statements have been prepared as a going concern in accordance with Indian Accoun ng Standards (Ind AS) no fied under the Sec on 133 of the Companies Act, 2013 ("the Act") read with the Companies (Indian Accoun ng Standards) Rules, 2015 and other relevant provisions of the Act.

(b) Going conern

The board of directors have considered the financial position of the Company at 31st March, 2026 and 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.

(c) Current and Non Current Classificaton

The Company presents assets and liabilities on the Balance Sheet based on Current / Non Current Classification.

An Asset is treated as Current when it is:

- Expected to be realized or consumed in operating cycle,

- Expected to be realised within twelve months aster the reporting period, or

- Cash or Cash equivalent unless restricted from being exchanged or used to settle a liability for atleast twelve months after the reporting period.

All other Assets are classified as non-current.

A Liability is treated as Current when it is;

- It is expected to be settled in operating cycle,

- It is due to settled within twelve months aster the reporting period, or

- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.

(e) Property, Plant and Equipment & Depreciation

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 construc on 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 defini on 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.

(f) 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 a ributable interest.

(g) 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

(h) 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 activies of the Company are segregated based on the available information.

(i) 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.

(j) 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 setlement 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 nonmonetary 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).

(k) 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.

(l) 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.

(m) 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.

(n) 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

(o) 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

(p) 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.

(q) 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.

(r) 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."

(s) 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.

VRCA & ASSOCIATES
FRN No.: 104727W
Chartered Accountants

(t) 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."

(u) Provisions and Contingencies

Provisions:

Provisions are recognised when the Companny 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

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.

(v) Employees' Benefit

(i) Liabilities for wages and salaries, including nonmonetary benefits that are expected to be settled wholly within12 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.

(ii) 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.

(ii) 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.

(ii) 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



KSHITIJ POLYINE LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2026

This financial statements of the company are drawn for the Year ended March 31, 2026.

Other Statutory Information

(i) The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property

(ii) The Company do not have any transactions with companies struck off.

(iii) The Company have not traded or invested in Crypto currency or Virtual currency during the year.

(iv) The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (intermediaries) with the understanding that the intermediary shall:

a. Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company.

b. provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

(v) The Company have not received any fund from any person(s) or entit(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall:

(a) directly or indirectly lend or invest in other persons or entities identofoed in any manner whatsoever by or on behalf of the funding party (ultimate beneficiary) or

(b) provide any guarnatee, security or the like on behalf of the Ultimate beneficiaries.

(vi) The Company have no such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

For VRCA & Associates
Chartered Accountants
Firm Registration Number: 104727W

CA Vaibhav Goel
Partner
Membership Number: 626644
UDIN : 26626644XUWXXJ5681
Place: Vadodara, India
Date: 24/04/2026

VRCA & ASSOCIATES * Chartered Accountants * FRN No.: 104727W

For and on behalf of Board of
Kshitij Polyline Limited
CIN: L26209MH200BPLC180484

KSHITIJ POLYLINE LIMITED MUMBAI

Mahendra Kumar Jain
Chairman, Director & CFO
DIN: 09765526

Place: Mumbai
Date: 24/04/2026

Vineeta Jain
Whole time Director
DIN: 10481057

Place: Mumbai
Date: 24/04/2026

Nikita Dhaval Mehta
Company Secretary

Place: Mumbai
Date: 24/04/2026

2) Property, plant and equipment

Description	Gross carrying amount				Depreciation				Net
	As at April 01, 2025	Additions	Disposal	As at MARCH 31, 2026	As at April 01, 2025	For the year	Disposal	As at MARCH 31, 2026	As at MARCH 31, 2026
Computer	54.92	1.56	-	56.48	49.48	2.08	-	51.56	4.92
Building	325.31	10.38	-	335.69	198.68	12.72	-	211.40	124.29
Furniture & Fixtures	121.17	10.81	-	131.97	99.18	7.11	-	106.29	25.68
Plant & Machinery	1,450.28	910.97	4.25	2,357.00	841.29	169.83	-	1,011.12	1,345.88
Office Equipment	41.68	1.58	-	43.26	35.56	3.58	-	39.14	4.12
Vehicles	44.07	0.64	-	44.71	39.44	1.46	-	40.90	3.80
Land	73.67	-	-	73.67	-	-	-	-	73.67
Total	**2,111.10**	**935.93**	**4.25**	**3,042.78**	**1,263.64**	**196.78**	**-**	**1,460.41**	**1,582.36**
					847.47				

3) Right-of-use assets

Description	Gross carrying amount				Amortisation				Net
	As at April 01, 2025	Additions	Disposal	As at MARCH 31, 2026	As at April 01, 2025	For the year	Disposal	As at MARCH 31, 2026	As at MARCH 31, 2026
Lease	191.61	53.22	63.87	180.96	10.64	63.87	10.64	63.87	117.09
Total	**191.61**	**53.22**	**63.87**	**180.96**	**10.64**	**63.87**	**10.64**	**63.87**	**117.09**

VRCA & ASSOCIATES * Chartered Accountants * FRN No.: 104727W

(Rs. in Lakhs)

		As at MARCH 31, 2026	As at March 31, 2025
4)	**Financial Assets**		
	Investment in subsidiaries		
	Equity Instruments		
	At amortised cost		
	Face Value of Rs. 10 each fully paid up		
	Kshitij E Stores Ventures Private Limited	10.00	10.00
		-	-
		10.00	-
	Investment in Associates		
	Equity Instruments		
	At amortised cost		
	Sparion Infrastructure Private Limited & IFFAS Khitij LLP	217.13	212.03
		217.13	**212.03**
	Total	**227.13**	**222.03**
5)	**Other Non Current financial assets**		
	Security deposits - Unsecured	4.03	43.65
	Long term deposit with bank		
	[maturity period more than twelve months]	64.76	270.52
		68.78	**314.16**
6)	**Other non-current assets**		
	Unsecured, Considered good		
	Capital Advances	220.00	220.00
		220.00	**220.00**
7)	**Inventories**		
	Finished goods	1,546.87	251.46
	Packing Material		61.30
	Work in progress		175.02
	Raw Material		357.86
		1,546.87	**845.63**
	** Goods in transit is valued at cost to date.		
8)	**Trade receivables**		
	Receivables from related parties		-
	Other receivables	598.12	493.81
		598.12	**493.81**
	Break-up of Trade receivables		
	Trade receivables considered good - secured	598.12	-
	Trade receivables considered good - unsecured	-	493.81
	Trade receivables which have significant increase in credit risk	-	-
	Trade receivables - credit impaired	-	-
		598.12	**493.81**

VIRCA & ASSOCIATES * Chartered Accountants * FRN No.: 104727W

(Rs. in Lakhs)

	As at MARCH 31, 2026	As at March 31, 2025
9) Cash and cash equivalents		
Balance with Bank in current account	9.62	9.84
Cash in hand	14.18	12.24
	23.80	**22.08**
10) Other financial assets		
Other Recievables	6.90	475.16
Inter Corporate Deposits	1,901.28	991.51
Security Deposits	2,114.73	110.00
Loan to Staff	37.46	32.23
	4,060.36	**1,608.89**
11) Other current assets		
Advance to suppliers	191.88	436.27
MAT Credit Entitlement	51.10	3.48
Balance with Statutory Authorities	106.91	74.58
Prepaid expenses	24.86	7.48
	374.75	**521.81**

12) Equity share capital

	As at MARCH 31, 2026		As at March 31, 2025	
	No of shares	Amount	No of shares	Amount
Authorised:				
100000000 equity shares of Rs. 2 each	25,00,00,000	5,000.00	10,00,00,000	2,000.00
Issued, subscribed and fully paid-up:				
154244874 (89000476 as on 31st March 2025) Equity Shares of Rs. 2 each	15,42,44,874	3,084.90	8,90,00,476	1,780.01

(i) Reconciliation of number of equity shares and the amount outstanding at the beginning and at the end of the year

	As at MARCH 31, 2026		As at March 31, 2025	
	No of shares	Amount	No of shares	Amount
As at the beginning of the year	8,90,00,476	1,780.01	5,06,52,330	1,013.05
Add: Issue of shares during the year	6,52,44,398	1,304.89	3,83,48,146	3,83,48,146
As at the end of the year	**15,42,44,874**	**3,084.90**	**8,90,00,476**	**3,83,49,159**

VRCA & ASSOCIATES * Chartered Accountants * FRN No.: 104727W

KSHITIJ POLYINE LIMITED
NOTES FORMING AN INTEGRAL PART OF (STANDALONE) FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31TH MARCH 2026

(Rs. in Lakhs)

13) Other equity

Reserves and surplus	As at MARCH 31, 2026	As at March 31, 2025
Retained earnings		
Opening balance	(698.34)	230.08
Add: Profit / (Loss) for the year	355.18	(928.42)
Closing balance	**(343.16)**	**(698.34)**
Securities Premium		
Opening balance	2,256.12	568.81
Add: Addition during the year	1,276.39	1,687.32
Closing balance	3,532.51	2,256.12
	3,189.36	**1,557.79**

14) Long Term Borrowings

Particular	As at MARCH 31, 2026	As at March 31, 2025
Term Loans		
- From Banks and Financial Instituition	-	1.27
- From Other Parties		
Closing balance	**-**	**1.27**

Short Term Borrowings

Particular	As at MARCH 31, 2026	As at March 31, 2025
Term Loans		
- From Banks and Financial Instituition	441.74	-
- From Other Parties	1,266.66	1,257.82
Closing balance	**1,708.41**	**1,257.82**

15) Trade payables

(a) total outstanding dues of micro and small enterprises		
Trade payables - micro and small enterprises		-
(b) total outstanding dues other than micro and small enterprises	460.25	176.52
Trade payables to related parties	-	-
Trade payables - others	-	-
	460.25	**176.52**

16) Other financial liabilities

Security deposits from Distributors	9.26	81.26
Current Maturities of Long Term Debt	-	2.94
	9.26	**84.20**

17) Provisions

Particular	As at MARCH 31, 2026	As at March 31, 2025
Current		
Provision for Expenses	28.97	65.51
Provision for Employee Benefits	31.13	2.77
Provision for Tax	47.62	-
	107.73	**68.28**
Non-current		
Provision for Employee Benefits	21.75	28.49
	21.75	**28.49**

18) Deferred Tax Liabilities (Net)

Balance as on 1st April 2025	31.87	49.10
Add : Deferred Tax Liability Provision for the year	41.76	(17.23)
	73.63	**31.87**

19) Other current liabilities

Advance from Customer	35.72	98.80
Statutory laibilities	2.83	9.06
	38.55	**107.86**

VRCA & ASSOCIATES * Chartered Accountants * FRN No.: 104727W

		Year ended March 31, 2026	Year ended March 31, 2025
20)	**Revenue from Operations**		
	Revenue from contracts with customers		
	Sale of products		
	Sale of Goods	4,475.05	3,058.02
		4,475.05	**3,058.02**
21)	**Other Income**		
	Duty Drawback		
	Other Income	0.39	0.09
	Discounts	5.90	0.44
	Balance written off (Ind AS Adjustment)	1.02	33.71
	Foreign Exchange Fluctuation	-	9.50
	Interest Income	21.76	0.06
	Interest on FD	177.45	115.05
		10.89	21.12
		217.40	**179.98**
22)	**Cost of Material Consumed**		
	Raw material		
	Opening Stock of Raw Materials	-	-
	Add : Purchases made during the year	3,469.44	2,321.70
	Less : Closing Stock of Raw Materials	-	357.86
		3,469.44	1,963.84
	Carraige inward	10.47	-
	Packing materials	0.24	4.82
	Agency charges	-	0.08
	Transport charges	5.79	20.02
	Certification Charges	-	0.09
	Clearing & Forwarding charges	2.40	-
	Other Charges	242.96	68.00
		3,731.30	**2,056.86**
23)	**Changes In Inventories Of Finished Goods & Work-in Progress**		
	Inventories at the beginning of the year		-
	Finished goods	845.63	1,390.10
	Packing Material	-	-
	Work in progress	-	-
		845.63	1,390.10
	Inventories at the end of the year		-
	Finished goods	1,546.87	251.46
	Packing Material	-	61.30
	Work in progress	-	175.02
		1,546.87	487.77
	(Increase)/Decrease in Inventories		-
	Finished goods	(701.24)	1,138.65
	Packing Material	-	(61.30)
	Work in progress	-	(175.02)
		(701.24)	**902.33**
24)	**Employee Benefit Expenses**		
	Salary, Wages and Allowances	338.71	268.27
	Director's Remuneration	2.09	20.19
	Contribution to Provident Fund and other funds	14.02	14.27
	Gratuity Expense	1.99	6.15
	Staff Welfare Expenses	(1.07)	0.35
	Bonus	32.45	14.88
	Contractor Labour Charges	251.18	200.45
		639.37	**524.56**
25)	**Financial Costs**		
	Interest expenses	122.13	217.83
	Interest on Lease Liabilities	19.63	3.95
	Bank Charges	0.94	2.96
		142.70	**224.74**
26)	**Depreciation and Amortization Expense**		
	Amortization of Right to Use	63.87	10.64
	Depreciation of property, plant and equipment	196.78	155.05
		260.65	**165.69**

VRCA & ASSOCIATES * Chartered Accountants * FRN No.: 104727W

		Year ended March 31, 2026	Year ended March 31, 2025
27)	**Other expenses**		
	Electricity Expenses	1.14	102.79
	Repair & Maintenance	3.17	5.75
	Remuneration to Auditors	1.98	6.25
	Legal and Professional Fees	34.69	24.00
	Travelling & Conveyance	9.66	8.85
	Vehicle Expense	0.93	0.55
	Carriage outward	19.48	9.62
	Cleaning Expense	0.18	0.09
	Lodgeing and Boarding Expenses	1.89	1.27
	Rent, Rates & Taxes	10.47	14.23
	Insurance Expenses	8.05	2.74
	Donation	0.06	0.06
	Computer, Website & Software Expenses	5.42	1.78
	Postage and Telephone Expenses & internet Expenses	4.35	5.43
	Security Charges	18.18	6.90
	GST Expense	0.67	-
	Membership and License	0.74	3.33
	Packing and Forwarding	1.46	0.60
	Commission	0.30	1.63
	Exhibition Expense	25.36	15.98
	Office Expenses	0.75	0.79
	Shares Related Expenses	21.71	11.59
	Right Issue Expense	0.50	39.26
	Advertisements and Sales Promotion Expense	0.60	7.65
	Muncipal Taxes	2.61	-
	Other Expenses	7.73	11.77
	Weighing A/c	0.10	0.09
	Petrol & Diesel Expenses	10.68	6.13
	Medical Expenses	0.27	0.18
	Refreshment Expenses	16.36	17.13
	Recruitment Expenses	0.17	-
	Round off	0.01	0.35
	Water Charges	-	0.14
	Printing & Stationery	2.38	3.93
	Late Payment Charges	0.06	-
	Other Administrative Expenses	0.93	0.31
		222.73	**311.18**

27(a)	**Details of payment to auditors**		
	a) Statutory audit fees	4.00	5.00
	b) Tax audit fees	-	-
	c) Other services	-	1.25
	d) Reimbursement of expenses	-	-
		4.00	**6.25**

VRCA & ASSOCIATES * Chartered Accountants * FRN No.: 104727W

(in INR Lakhs)

28) Fair value measurements

Financial instruments by category:

Particulars	As at 31-03-2026			As at 31-03-2025		
	FVPL	FVOCI	Amortised cost	FVPL	FVOCI	Amortised cost
Financial assets						
Loan to related party	-	-	983.16	-	-	991.51
Long term deposit with bank	-	-	64.58	-	-	270.52
Trade receivables	-	-	565.87	-	-	493.81
Investments	-	-	217.13	-	-	222.03
Cash and cash equivalents	-	-	23.80	-	-	22.08
Other receivables	-	-	-	-	-	475.16
Inter Corporate Deposits	-	-	918.12	-	-	-
Loan to Staff	-	-	37.46	-	-	32.23
Security deposits		-	1,407.54	-	-	153.65
Total financial assets	**-**	**-**	**4,217.67**	**-**	**-**	**2,660.97**
Financial liabilities						
Lease liabilities	-	-	125.45	-	-	182.73
Trade payables	-	-	460.25	-	-	175.14
Borrowings			1,708.41			1,262.02
Security deposits from Distributors	-	-	9.26	-	-	81.26
Total financial liabilities	**-**	**-**	**2,303.36**	**-**	**-**	**1,701.16**

(i) Fair value hierarchy

The company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

The fair value of financial instruments are classified into three categories i.e. Level 1, 2 or 3 depending on the inputs used in the valuation technique. The hierarchy gives the highest priority to

The hierarchies used are as follows:

Level 1 - Hierarchy includes financial instruments measured using quoted price.

Fair values and fair value hierarchy of financial assets and liabilities (including those measured at amortised cost):

Particulars	As at 31-03-2026			As at 31-03-2025		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Financial assets						
Loan to related party	-	-	983.16	-	-	991.51
Long term deposit with bank	-	-	64.58	-	-	270.52
Trade receivables	-	-	565.87	-	-	493.81
Investments	-	-	217.13	-	-	222.03
Cash and cash equivalents	-	-	23.80	-	-	22.08
Other receivables	-	-	-	-	-	475.16
Inter Corporate Deposits	-	-	918.12	-	-	-
Loan to Staff	-	-	37.46	-	-	32.23
Security deposits	-	-	1,407.54	-	-	153.65
Total financial assets	**-**	**-**	**4,217.67**	**-**	**-**	**2,660.97**

Particulars	As at 31-03-2026			As at 31-03-2025		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Financial liabilities						
Lease liabilities	-	-	125.45	-	-	182.73
Trade payables	-	-	460.25	-	-	175.14
Borrowings	-	-	1,708.41	-	-	1,262.02
Security deposits from Distributors	-	-	9.26	-	-	81.26
Total financial liabilities	**-**	**-**	**2,303.36**	**-**	**-**	**1,701.16**

There were no transfers between Level 1, Level 2 and Level 3 during the period. There is nothing to be reported under Level 1.

(ii) Valuation technique used to determine fair value

The fair value of derivative assets and liabilities designated as Level 2 is determined using forward exchange rates provided by the bank at the balance sheet date.

The fair valuation of Level 3 financial instruments is determined using discounted cash flow analysis.

(iii) Valuation Process

The finance department of the Company includes a team that performs the valuations of financial assets and liabilities required for financial reporting purposes, including level 3 fair values.



(in INR Lakhs)

(iv) Fair value of financial assets and financial liabilities that are not measured at fair value (but fair value disclosures are required)

The carrying amounts of trade receivables, cash and cash equivalents, export incentive receivable, other bank balances and trade payables are considered to be the same as their fair values, due to their short-term nature.

The carrying amounts of financial assets and liabilities other than those valued at Level 2 are considered to be the same as their fair values due to the current and short term nature of such balances and no material differences in the values.

The fair values of these financial instruments are determined using unobservable inputs and would therefore be categorised under Level 3. For Level 3 financial instruments, the fair value has been based on present values and the discount rates used adjust for counterparty or own risk.

29) Financial risk management

The operational and financial risks are constantly measured and elaborated actions are being continuously taken to mitigate them successfully.

The Company has in place proper risk management policy. The risk management policy is designed to safeguard the organisation from various risks through adequate and timely actions. It is designed to mitigate the risk in order to minimize the risk on the business.

In the opinion of the Company, there has been no identification of element of risk that may threaten the existence of the Company.

The Company has exposure to the following risks arising from financial instruments:

(a) Credit risk
(b) Liquidity risk
(c) Market risk

(a) Credit risk

Credit risk is the risk that counterparty will not meet its obligation under a financial instrument or customer contract, leading to a financial loss. The company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with bank and financial institution, foreign exchange transactions and other financial

(i) Credit risk management

Financial instruments and cash deposits

The Company maintains exposure in cash and cash equivalents and term deposits with banks. Individual risk limits are set for each counter-party based on financial position, credit rating and past experience. Credit limits and concentration of exposures are actively monitored by the Company. For banks and financial institutions, only high rated banks are accepted.

Trade receivables

Trade receivables are typically unsecured and are derived from revenue earned from customers. Review of outstanding trade receivables and financial assets is carried out by Management at every month end. Company has a practice to provide for doubtful debts on a case to case basis after considering inter-alia customer's credibility etc. Majority of customers are related parties to the Company and no long outstanding dues that might be considered as doubtful.

(b) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due.

(i) Maturities of financial liabilities

The tables below analyse the company's financial liabilities into relevant maturity grouping based on their contractual maturities for all non-derivative and derivative financial liabilities.

The amounts disclosed in the table are the contractual undiscounted cash flows. Balance due within 12 months equal their carrying balances as the impact of discounting is not significant.

Contractual maturities of financial liabilities

Particulars	As at March 31, 2026			As at March 31, 2025			
	Less than 12 months	More than 12 months	Total	Less than 12 months	Less than 12 months	More than 12 months	Total
Non derivatives							
Lease liabilities	60.58	64.87	125.45	57.29	57.29	125.45	182.73
Trade payables	460.25	-	460.25	167.07	167.07	8.07	175.14
Borrowings	1,708.41	-	1,708.41	1,260.76	1,260.76	1.27	1,262.02
Security deposits from Distributors	-	9.26	9.26	81.26	81.26	-	
Total non derivative liabilities	**2,229.22**	**64.87**	**2,303.36**	**1,566.38**	**1,566.38**	**134.78**	**1,619.90**



(in INR Lakhs)

(c) Market risk

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from a change in the value of a financial asset. The value of a financial asset may change as a result of changes in the interest rates, foreign currency exchange rates and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including deposits, foreign currency receivables and payables.

Capital management

The primary objective of Capital Management of the Company is to maximise Shareholder value.

For the purposes of Capital Management, the Company considers the following components of its Balance Sheet to manage capital:
Total equity includes Retained earnings and Equity share capital.

The Company aims to manages its capital efficiently so as to safeguard its ability to continue as a going concern and to optimize returns to shareholders. In order to maintain or adjust the capital structure, the company may adjust the return capital to shareholders, issue new shares or take appropriate steps.

30) Segment information

Segment information in accordance with Ind AS 108 'Operating Segment' is not applicable to the company.

31) Related party disclosure

Related party disclosure as required by Ind AS - 24, "Related Party Disclosures", is given below:

(i) Parties where control exists:

Related party	**Relationship**
Kshitij E-Store Ventures Pvt. Ltd.	Wholly Owned Subsidiary
Sparion Infrastructure Pvt. Ltd.	Associate Company

(ii) Other related parties where there is significant influence and transactions have taken place:

Mr. Mahendra Kumar Jain
Mrs. Vineeta Jain
Mr. Rushiraj Patel
Mr. Ruhini Chakaraborty
Mr. Mayur Thakar
Mr. Rajesh Nandkishore Pherwani
Mrs. Nikita Dhaval Mehta

(iii) Key management personnel **

Mr. Mahendra Kumar Jain	Chairman, Director & CFO
Mrs. Vineeta Jain	Whole time Director
Mr. Rushiraj Patel	Independent Director
Mr. Ruhini Chakaraborty	Independent Director
Mr. Rajesh Nandkishore Pherwani	Independent Director
Mr. Mayur Thakar	Independent Director
Mrs. Nikita Dhaval Mehta	Company Secretary & Compliance Officer (Appointed on 01/08/2025)
Ms. Sarita Khamwani	Company Secretary & Compliance Officer (Resigned on 01/08/2025)
Mrs. Manisha Chordia	Non-Executive Director (Resigned on 06/01/2025)

** No transactions during the period



(in INR Lakhs)

(iv) Transactions with related parties

Particulars	Party referred to in (i) above		Party referred to in (ii) above		Total	
	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025
Rent expense						
Mrs. Manisha Chordia	-	-	-	2.58	-	2.58
Sub - total	**-**	**-**	**-**	**2.58**	**-**	**2.58**
Remuneration Paid						
Mr. Rushiraj Patel	-	-	0.60	0.60	0.60	0.60
Mr. Ruhini Chakaraborty	-	-	0.61	0.60	0.61	0.60
Mr. Rajesh Nandkishore Pherwani	-	-	0.19	-	0.19	-
Mr. Mayur Thakar	-	-	0.60	0.60	0.60	0.60
Mrs. Manisha Chordia	-	-	-	18.39	-	18.39
Sub - total	**-**	**-**	**2.00**	**20.19**	**2.00**	**20.19**
Salary Paid						
Mr. Mahendra Kumar Jain			18.00	18.00	18.00	18.00
Mrs. Vineeta Jain			10.20	10.20	10.20	10.20
Ms. Sarita Sarita Khamwani			2.14	-	2.14	-
Mrs. Nikita Dhaval Mehta			1.94	1.89	1.94	1.89
Sub - total	**-**	**-**	**32.28**	**30.09**	**32.28**	**30.09**
Interest income						
Sparion Infrastrucuture Pvt. Ltd.	102.81	112.00	-	-	102.81	112.00
Sub - total	**102.81**	**112.00**	**-**	**-**	**102.81**	**112.00**
Reimbursement of expenses paid						
Kshitij E-Stores Ventures Pvt. Ltd.	1.21	-	-		1.21	-
Sub - total	**1.21**	**-**	**-**	**-**	**1.21**	**-**
Loan given during the period						
Kshitij E-Stores Ventures Pvt. Ltd.	-	61.00	-	-	-	61.00
Sparion Infrastructure Pvt. Ltd.	-	65.00	-	-	-	65.00
Sub - total	**-**	**126.00**	**-**	**-**	**-**	**126.00**
Advance received back during the period						
Kshitij E-Stores Ventures Pvt. Ltd.	-	6.00	-	-	-	6.00
Sparion Infrastructure Pvt. Ltd.	111.15	45.80	-	-	111.15	45.80
Sub - total	**111.15**	**51.80**	**-**	**-**	**111.15**	**51.80**

Balance payable at the end of the period*	As at March 31, 2026	As at March 31, 2025
Mr. Mahendra Kumar Jain	1.50	1.50
Mrs. Vineeta Jain	0.85	0.85
Mrs. Nikita Dhaval Mehta	0.20	0.20
Mr. Rushiraj Patel	-	0.54
Mr. Ruhini Chakaraborty	0.90	0.85
Mr. Rajesh Nandkishore Pherwani	0.05	-
Mr. Mayur Thakar	0.54	0.54
Mrs. Manisha Chordia	-	8.62
Sub - total	**4.04**	**13.10**

Balance receivable at the end of the period	As at March 31, 2026	As at March 31, 2025
Sparion Infrastructure Pvt. Ltd.		
- Towards loan and interest #	965.06	973.41
Kshitij E-Store Ventures Pvt. Ltd.		
- Towards loan and interest #	18.10	18.10
- Towards accounts receivable	0.83	2.05
Sub - total	**983.99**	**993.55**

* Includes accruals at the end of the relevant period.

Note:

a) All the above transactions are inclusive of GST and TCS, wherever applicable.

b) 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 lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries). The Company has not received any fund from any party(s) (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate



(in INR Lakhs)

32) Leases, Contingent Liabilities & Earnings Per Share

As a lessee:

The Company has entered into a lease agreement dated February 18, 2025 with Shree Rang Industries, for letting out its property to the Company. The Company will pay to Shree Rang Industries the monthly rent as per the terms of the lease agreement. The said arrangement is classified as an "Finance Lease" considering the conditions of Ind AS 116 'Leases'.

A) Amount recognised in statement of profit and loss

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Interest on lease liabilities	19.63	3.95
Amortisation of ROU assets	63.87	10.64

B) Maturity Analysis of Lease Liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Maturity analysis - undiscounted		
Less than one year	60.58	57.29
One to five years	64.87	125.45
More than five years	-	-

Lease liabilities included in balance sheet	As at March 31, 2026	As at March 31, 2025
- Current	60.58	57.29
- Non Current	64.87	125.45

C) Movement of right of use of assets

Forming part of note to "right of use assets" (refer note 4).

D) Movement of lease liability

Particulars	As at March 31, 2026	As at March 31, 2025
Balance at the beginning of the year	182.73	-
Addition of lease during the year	-	191.61
Finance costs incurred during the year	19.63	3.95
Payment of lease liabilities	76.92	12.82
Balance at the end of the year	**125.45**	**182.73**

Contingent liabilities

The Company has acquired machinery under the MOOWR licence scheme. Under this scheme, the payment of customs duty and IGST amounting to ₹1.15 crore (approx) has been deferred, resulting in immediate cash flow savings. The said duties will be payable at the time of disposal or transfer of the machinery.

Earnings per share

Particulars	As at March 31, 2026	As at March 31, 2025
Basic and diluted earnings per share		
(a) Profit attributable to the equity holders of the company	355.18	(928.42)
(b) Weighted average number of shares used as the denominator	15,42,44,874	8,90,00,476
Basic and diluted earnings per share (in INR) -non annualised	0.23	(1.04)



33) Ratios

(in INR Lakhs)

Ratios	Numerator	Denominator	March 31, 2026	March 31, 2025	% Variation	Explanation for change in the ratio by more than 25%
Liquidity Ratio						
Current Ratio (times)	Current Assets	Current Liabilities	2.77%	1.07%	1.70%	N.A
Solvency Ratio						
Debt-Equity Ratio (times)	Total Debt	Shareholder's Equity	0.55	0.71	-0.15	
Debt Service Coverage Ratio (times)	Net Profit after taxes + Non-cash operating expenses+ Interest + other adjustments	Interest + Lease Payments + Principal Repayments	6.58	1,26,488.89	-	Borrowing reduced
Profitability ratio						
Net Profit Ratio (%)	Profit After Tax	Total Sales	7.94%	-30.42%	38%	improved sales margin due to better market price acceptance and lower raw material prices
Return on Equity Ratio (%)	Profit After Tax - Preference Div. (if any)	Average Shareholder's Equity	0.12	(0.52)	-836%	
Return on Capital employed (%)	Earning before interest and tax	Tangible Net Worth + Total Debt + Deferred Tax Liability	0.12	(0.40)	-465%	
Return on Investment (%)	Time Weighted Rate of Return	Average Shareholder's Equity	1.56	(4.18)	-9115%	
Utilization Ratio						
Trade Receivables turnover ratio (times)	Net Credit Sales	Average Trade Receivables	0.13	0.16	-97%	N.A
Inventory turnover ratio (times)	Cost of goods sold or Sales	Average Inventory	1.96	3.50	-91%	Increased stock in trade
Trade payables turnover ratio (times)	Net Credit Purchases	Average Trade Payables	0.15	0.06	-99%	N.A
Net capital turnover ratio (times)	Net Sales	Working Capital	1.06	1.76	63%	N.A

34) Other statutory disclosures

i)The Company did not have any transactions with companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956 during the year ended 31 March 2026 and 31 March 2025.

ii)The Company has not traded or invested in Crypto currency or Virtual Currency during reporting years.

iii)The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.

iv)No proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

v)Funds raised on short term basis have not been utilised for long term purposes and spent for the purpose it were obtained.

vi)Section 8 of the Companies Act, 2013 company is required to disclose grants or donations received during the year. Since, the company is not covered under Section 8 of the Companies Act, 2013, the said disclosure is not applicable.

35) These financial statements were authorised for issue in accordance with a resolution of the Board of Directors on 24th April 2026.

The accompanying notes form an integral part of the financial statements

As per our report of even date attached

For VRCA & Associates
Chartered Accountants
Firm Registration Number: 104727W

CA Vaibhav Goel
Partner
Membership Number: 626614
UDIN : 26626644XUWXXJ3681
Place: Ahmedabad, India
Date: 24/04/2026

VRCA & ASSOCIATES * Chartered Accountants * FRN No.: 104727W

For and on behalf of Board of Directors of
Kshitij Polyline Limited
CIN:26209MH2008PLC180484

Mahendra Kumar Jain
Chairman, Director & Whole time Director
DIN: 09765526
Place: Mumbai
Date: 24/04/2026

Vineeta Jain
DIN: 10481057
Place: Mumbai
Date: 24/04/2026

Nikita Dhaval Mehta
Company Secretary
-
Place: Mumbai
Date: 24/04/2026

VRCA & Associates
CHARTERED ACCOUNTANTS

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: vrca1977@gmail.com
: kabrahmbhatt@gmail.com

CA. Krunal Brahmbhatt
CA. Hiral Brahmbhatt
CA. Brijesh Vithalani
CA. Akshay Shah
CA. Kirti Jadhav
CA. Vidhi Devani
CA. Venugopal Shastri
CA. Vaibhav Goel

INDEPENDENT AUDITOR'S REPORT

To the Members of
Kshitij Polyline Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying Consolidated Financial Statements **Kshitij Polyline Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss 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 Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013 ("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, 2014, and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, and its profit, 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.

VRCA & ASSOCIATES * Chartered Accountants * FRN No.: 104727W

Information Other than the Standalone 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 Consolidated 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, and cash flows of the Company in accordance with the accounting principles generally accepted in India, 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 Consolidated Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than 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 Consolidated Financial Statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates 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 Consolidated 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 Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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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, 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 Consolidated 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, 2026, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026, 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 Consolidated 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, the company being a listed company, Section 197 of the Act related to the managerial remuneration is not applicable.

   i. With respect to the other matters to be included in the Auditor's Report in accordance

VRCA & ASSOCIATES Chartered Accountants FRN No.: 104727W

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 has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company;

(iv)

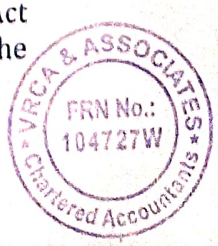
(a) the management has represented that, to the best of it's knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("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 and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.
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 applicable for the financial year ending March 31, 2026.

For VRCA & Associates
Chartered Accountants
Firm's Registration No. 104727W

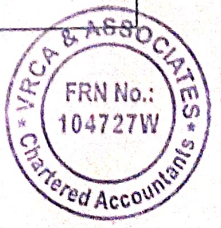
CA Vaibhav Goel
Partner
Membership No. 626644
UDIN: 26626644JNUGZF1228
Place: Vadodara
Date: 24th April, 2026

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

Referred to in Para 1 'Report on Other Legal and Regulatory Requirements' in our Independent Auditor's Report to the members of the Company on the Consolidated Financial Statements for the year ended 31st March, 2026

To the best of our information and according to the explanations provided to us by the company and the books of account and records examined by us in the normal course of audit, we state that:

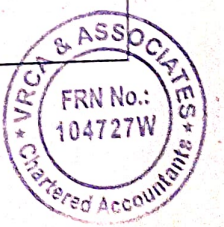
(i)(a)	(A) The Company is maintaining proper records showing full particulars, including quantitative details and situation of property, plant and equipment, Capital Work in Progress and relevant details of right to use assets. (B) The Company has maintained proper records showing the full particulars of Intangible assets;
(b)	The company has a program of physical verification of its Property, Plant, Equipment and right -of-use assets to cover all 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;
(c)	Based on our verification of the documents provided to us and according to the information and explanations given by the Management, the title deeds of all the immovable properties as disclosed in the Consolidated Financial Statements, are held in the name of the Company as at the Balance Sheet date;
(d)	According to information and explanations given to us, the company has not revalued its Property, Plant and Equipment and intangible assets during the year.
(e)	No proceedings have been initiated or are pending against the company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder;
(ii)(a)	As per the information and explanations given to us, the inventories held by the company have been physically verified by the management. In our opinion, having regard to the nature and location of stocks, the frequency of the physical verification is reasonable and no discrepancies of 10% or more in aggregate for each class of inventory were noticed on physical verification
(b)	As per the information and explanations given to us and based on our examination of the records, the company has been sanctioned unsecured working capital limits in excess of five crore rupees, 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 investments in companies, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnership or other parties. Accordingly, reporting under paragraph 3 (iii)(a), (b), (c), (d), (e) & (f) are not applicable to the company
(iv)	In our opinion and according to the information and explanations given to us, the company has not granted any loans, made investments or provided guarantees and security which are covered under section 185 and 186 of the Act and hence reporting under clause 3(iv) of the order is not applicable to the company;
(v)	In our opinion and according to the information and explanations given to us, the company has not accepted any deposits or amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Act and other relevant provisions of the Act and rules made thereunder;
(vi)	We have broadly reviewed the cost records maintained by the Company as prescribed by the Central Government under sub section (1) of Section 148 of the Companies Act 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;
(vii)	a) In our opinion, the Company is regular in depositing with appropriate authorities undisputed statutory dues including Goods and Service tax, provident fund, employee state insurance, income-tax, sales tax, service tax, duty of custom, duty of excise, value added tax, cess and other statutory dues as applicable to the appropriate authorities. There were no undisputed amounts payable with respect to above statutory dues in arrears as at March 31, 2026 for a period of six months from the date they became payable. b) According to the information and explanations given to us and the records examined by us, 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.
(viii)	There were no transactions which were not recorded in the books of account, have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961);
(ix)(a)	The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender;



(b)	The company is not declared as a wilful defaulter by any bank or financial institutions or other lender;
(c)	The Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable;
(d)	On an overall examination of the Consolidated Financial Statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company;
(e)	According to the information and explanations given to us, and the records examined by us, the company has no subsidiaries, associates or joint ventures. Accordingly, reporting under the clause 3 (ix) (e) and (f) is not applicable;
(f)	According to the information and explanation given to us and procedures performed by us, we report that the Company has not raised any loans during the year on the pledging of securities held in the subsidiaries, joint ventures or associate companies and therefore reporting on clause 3(ix)(f) of the Order is not applicable.
(x)(a)	The company has not raised money by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under this clause 3 (x)(a) is not applicable to the Company;
(b)	During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable;
(xi)(a)	During the course of our examination of the books of account 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 incidence of fraud on or by the company noticed or reported during the year, nor we have been informed of any such case by the management;
(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 up to the date of this report.
(c)	According to the information and explanations provided to us, no whistle-blower complaints has received during the year by the company;



(xii)	The Company is not a Nidhi company and therefore the provisions of clause 3 (xii) of the Order are not applicable to the company.
(xiii)	In our opinion, all the transactions with the related parties are in compliance with section 177 and 188 of the Companies Act, 2013 where applicable and the details have been disclosed in the Consolidated Financial Statements as required by the applicable accounting standards;
(xiv)	In our opinion and based on our examination, the company has an adequate internal audit system. 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.
(xv)	According to the information and explanations given by the managements, the Company has not entered into non-cash transactions with directors or persons connected with him as referred to in section 192 of the Act;
(xvi)(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), (c) and (d) of the Order is not applicable;
(xvii)	In our opinion the company has not incurred cash losses in the financials year and in the immediately preceding financials year;
(xviii)	There has not been any resignation of the statutory audit during the year;
(xix)	In our opinion and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payments of financials liabilities, other information accompanying the Consolidated Financial Statements, our knowledge of the Board of Directors and managements plans, there is no material uncertainty exists as on the date of audit report that the Company is not capable of meeting its liabilities existing at the balance sheet date as and when they fall due within a period of one year from the balance sheet date We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due;
(xx)(a)	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 25-26 and therefore reporting under the clause 3(xx)(a) and (b) of the Order is not applicable for the year.
(b)	According to the information and explanation given to us and based on our examination of the records, company does not have any amount unspent under sub-section (5) of section 135 of the Companies Act, pursuant to any ongoing project to be transferred to special account in compliance with the provision of sub-section (6) of section 135 of the said Act;



(xxi)	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
Firm's Registration No.104727W

Vaibhav

CA Vaibhav Goel
Partner
Membership No. 626644
UDIN: 26626644JNUGZF1228
Place: Vadodara, 24th April, 2026

VRCA & ASSOCIATES * Chartered Accountants * FRN No.: 104727W

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 Limited** 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 Limited** ("the Company") as of March 31, 2026 in conjunction with our audit of the Consolidated 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 Consolidated 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 Consolidated 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 Consolidated Financial Statements, whether due to fraud or error.

VIRCA & ASSOCIATES * Chartered Accountants * FRN No.: 104727W

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 Consolidated 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 Consolidated 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 Consolidated 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, 2026 , 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.

Observations

1. Reliability, integrity and security of information is inadequate as no one person is authorized to create new ledgers or update the ledgers in tally master data. It was observed that the changes in master data are done at Plant level without intimating to HO accounts.

2. There are no standard operating policies and procedures observed for accounting for all the plant.

VIRCA & ASSOCIATES FRN No.: 104727W

3. Outstanding claims were not followed up on in a timely manner as that can be seen in case of Input GST Credit claims and discount received from creditor.
4. Stacking was not proper of Raw Material & Finished goods at plant level.
5. Based on our verification of records and the information and explanations provided to us, we note that the filings of FLA Return, Form DPT-3, MSME-1 and Form 61A, as applicable, are pending as at the reporting date. The management has represented that the aforesaid filings are in process and will be completed within the prescribed timelines in the near future.
6. The Company had given Advances to M/s. MKHS DEVELOPERS LLP for acquisition property for its business purpose. The Company had given Rs. 220.00 Lacs long back to M/s.MKHS DEVELOPERS LLP, but the agreement against above has not been yet materialised.
7. Based on our examination, the Company has not complied with the statutory requirement of employer's contribution towards professional tax, as prescribed under the applicable laws.
8. Based on our verification, we observed that the Company's internal controls over Property, Plant and Equipment (PPE) require strengthening, as assets, including plant and machinery, do not bear identifiable markings or tagging, which may impact effective tracking and control over such assets.

For VRCA & Associates
Chartered Accountants
Firm's Registration No.104727W

CA Vaibhav Goel
Partner
Membership No. 626644
UDIN: 26626644JNUGZF1228
Place: Vadodara
Date: 24th April,2026

KSHITIJ POLYINE LIMITED
CIN: 26209MH200BPLC180484
CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2026

(INR in Lakh)

	Note	As at March 31, 2026	As at March 31, 2025
A) ASSETS			
Non-current assets			
a) Property, plant and equipment	2	1,582.37	847.46
b) Capital Work in progress			
c) Right-of-use assets	3	117.09	180.96
d) Financial assets			
i) Investments	4	249.37	546.24
ii) Other financial assets	5	68.78	314.16
e) Goodwill			
f) Other non-current assets	6	220.00	220.00
Total non-current assets		**2,237.62**	**2,108.83**
Current assets			
a) Inventories	7	1,546.87	845.63
b) Financial assets			
i) Trade receivables	8	619.59	515.28
ii) Cash and cash equivalents	9	25.16	22.38
iv) Other financial assets	10	4,090.46	1,655.24
c) Other current assets	11	374.75	521.81
Total current assets		**6,656.84**	**3,560.34**
Total Assets		**8,894.46**	**5,669.17**
B) EQUITY AND LIABILITIES			
EQUITY			
a) Equity share capital	12	3,084.90	1,780.01
b) Other equity	13	3,220.01	1,891.93
Total equity		**6,304.91**	**3,671.94**
LIABILITIES			
Non-current Liabilities			
a) Financial liabilities			
i) Lease liabilities	32 C	64.87	125.45
ii) Long term borrowings	14	44.11	1.27
b) Provisions	17	21.75	28.49
c) Deferred tax liabilities (net)	18	73.64	31.87
Total non-current liabilities		**204.37**	**187.07**
Current Liabilities			
a) Financial liabilities			
i) Lease liabilities	32 C	60.58	57.29
ii) Short Term Borrowings	14	1,708.41	1,318.82
ii) Trade payables			
(a) total outstanding dues of micro and small enterprises			-
(b) total outstanding dues other than ii (a) above	15	460.25	174.32
iii) Other financial liabilities	16	9.26	84.20
b) Provisions	17	108.14	67.67
d) Other current liabilities	19	38.55	107.86
Total current liabilities		**2,385.18**	**1,810.17**
Total liabilities		**2,589.55**	**1,997.24**
Total equity and liabilities		**8,894.46**	**5,669.17**
Summary of Significant Accounting Policies	1		
See accompanying notes to the financial statements	2-5		

As per our report of even date attached

For VRCA & Associates
Chartered Accountants
Firm Registration Number: 104727W

CA VAIBHAV GOEL
Partner
Membership Number: 626644
UDIN : 26626644JNUGZF1228
Place: Vadodara, India
Date: 24/04/2026

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

Mahendra Kumar Jain
Chairman, Director & CFO
DIN: 09765526

Place: Mumbai
Date: 24/04/2026

Vineeta Jain
Whole time Director
DIN: 10481057

Place: Mumbai
Date: 24/04/2026

Nikita Dhaval Mehta
Company Secretary

Place: Mumbai
Date: 24/04/2026

KSHITIJ POLYINE LIMITED
CIN: 26209MH200BPLC180484
STATEMENT OF CONSOLIDATED PROFIT AND LOSS FOR THE PERIOD ENDED MARCH 31, 2026

(INR in Lakh)

	Note	Year ended March 31, 2026	Year ended March 31, 2025
INCOME			
Revenue from Operations	20	4,475.05	4,190.65
Other Income	21	218.46	191.18
Total income		**4,693.51**	**4,381.83**
EXPENSES			
Cost of Material Consumed	22	3,731.30	3,072.41
Changes In Inventories Of Finished Goods & Work-in Progress	23	(701.24)	902.68
Employee Benefit Expenses	24	639.37	538.96
Financial Costs	25	142.70	252.66
Depreciation and Amortization Expense	26	260.65	165.69
Other expenses	27	223.93	336.00
Total expenses		**4,296.71**	**5,268.41**
Profit Before Exceptional Items And Income Tax		**396.80**	**(886.58)**
Exceptional Items			
Profit Before Income Tax		**396.80**	**(886.58)**
Current Tax		41.76	17.23
Deferred Tax (credit) / Charge			
Income Tax Expense		**41.76**	**(17.23)**
Profit for the year		**355.04**	**(869.35)**
Share of Profit from Associate / Joint Venture		32.25	**185.29**
Other comprehensive income			
Items That Will Not Be Reclassified Subsequently To Profit Or Loss			
Remeasurement Of The Net Defined Benefit Liability / Asset		-	-
Net Other Comprhensive Income Not To Be Reclassified Subsequently To Profit Or Loss		**32.25**	(1.70) **(1.70)**
Total comprehensive income for the year		**387.29**	**(682.36)**
Earnings Per Share:			
Equity Shares Of Par Value ₹2 Each		**15,42,44,874**	**8,90,00,476**
Basic		**0.25**	**(0.77)**
Diluted			
Summary of Significant Accounting Policies	1		
The Accompanying Notes are an integral part of the Financial Statement	2-5		

As per our report of even date attached

For VRCA & Associates
Chartered Accountants
Firm Registration Number: 104727W

CA VAIBHAV GOEL
Partner
Membership Number: 626644
UDIN : 26626644JNUGZF1228
Place: Vadodara, India
Date: 24/04/2026

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

Mahendra Kumar Jain
Chairman, Director & CEO
DIN: 09765526

Place: Mumbai
Date: 24/04/2026

Vineeta Jain
Whole time Director
DIN: 10481057

Place: Mumbai
Date: 24/04/2026

Nikita Dhaval Mehta
Company Secretary

Place: Mumbai
Date: 24/04/2026

KSHITIJ POLYINE LIMITED

NOTES FORMING AN INTEGRAL PART OF (CONSOLIDATED) FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31TH MARCH 2026

1) Property, plant and equipment

Description	Gross carrying amount				Depreciation				Net
	As at April 01, 2025	Additions	Disposal	As at MARCH 31, 2026	As at April 01, 2025	For the year	Disposal	As at MARCH 31, 2026	As at MARCH 31, 2026
Computer	54.92	1.53	-	56.45	49.48	2.08	-	51.56	4.89
Building	325.31	10.38	-	335.69	198.68	12.72	-	211.40	124.29
Furniture & Fixtures	121.17	10.81	-	131.97	99.18	7.11	-	106.29	25.68
Plant & Machiney	1,450.28	910.97	4.25	2,357.00	841.29	169.83	-	1,011.12	1,345.88
Office Equipment	41.68	1.58	-	43.26	35.56	3.58	-	39.14	4.12
Vehicles	44.07	0.64	-	44.71	39.44	1.46	-	40.90	3.80
Land	73.67	-	-	73.67	-	-	-	-	73.67
Total	**2,111.10**	**935.90**	**4.25**	**3,042.75**	**1,263.64**	**196.78**	**-**	**1,460.41**	**1,582.33**

2) Right-of-use assets

Description	Gross carrying amount				Amortisation				Net
	As at April 01, 2025	Additions	Disposal	As at MARCH 31, 2026	As at April 01, 2025	For the year	Disposal	As at MARCH 31, 2026	As at MARCH 31, 2026
Lease	191.61	53.22	63.87	180.96	10.64	63.87	10.64	63.87	117.09
Total	**191.61**	**53.22**	**63.87**	**180.96**	**10.64**	**63.87**	**10.64**	**63.87**	**117.09**



KSHITIJ POLYINE LIMITED

STATEMENT OF CONSOLIDATED CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2026

(INR in Lakh)

		Year ended March 31, 2026	Year ended March 31, 2025
A. CASH FLOW FROM OPERATING ACTIVITIES			
Profit Before Exceptional Items And Income Tax		**396.80**	**(886.58)**
Adjustments for :			
Financial Costs		142.70	252.66
Depreciation and Amortization		260.65	165.69
Other comprehensive income		-	1.70
Interest Income		(189.40)	(136.18)
		610.75	**(602.71)**
Change in working capital			
(Increase) | Decrease In trade receivables		(104.31)	(271.20)
(Increase) | Decrease In other financial assets		(217.41)	119.74
(Increase) | Decrease In other non current assets		-	103.49
(Increase) | Decrease In other current assets		147.06	(301.72)
(Increase) | Decrease In inventories		(701.24)	544.47
Increase | (Decrease) In trade payables		284.56	(303.31)
Increase | (Decrease) In other financial liabilities		(74.94)	(66.56)
Increase | (Decrease) In provisions		33.72	(62.55)
Increase | (Decrease) In other non current liabilities		(69.31)	-
Increase | (Decrease) In other current liabilities			(22.73)
Cash generated from operations		**(91.13)**	**(863.07)**
Income taxes paid (net of refund)		-	-
Net cash inflow from operating activities	**(A)**	**(91.13)**	**(863.07)**
B. CASH FLOW FROM INVESTING ACTIVITIES:			
Investments		(1,995.63)	550.72
Acquiruing right to use (net)		-	(157.48)
Goodwill on consolidation		-	-
Deposits given		-	-
Purchase of property, plant and equipment		(935.94)	(52.04)
Sale of property, plant and equipment		4.25	1,079.81
Interest Income		189.40	136.18
Net cash outflow from investing activities	**(B)**	**(2,737.92)**	**1,557.19**
C. CASH FLOW FROM FINANCING ACTIVITIES:			
Long Term Borrowings		(0.06)	(1,624.43)
Short Term Borrowings		450.59	(1,451.87)
Lease Liabilities		(57.29)	139.10
Finance Cost		(142.70)	(252.66)
Forfeiture of Share warratn			
Proceeds from fresh issue of share capital		2,581.28	2,454.28
Net cash (outflow) from financing activities	**(C)**	**2,831.82**	**(735.57)**
Net increase/(decrease) in cash and cash equivalents (A+B+C)		**2.78**	**(41.46)**
Cash and cash equivalents at the beginning of the year		22.38	63.84
Cash and cash equivalents at the end of the year		**25.16**	**22.38**



KSHITIJ POLYINE LIMITED
STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2025 (Contd..)

Cash and cash equivalents	As at March 31, 2026	As at March 31, 2025
In current account	10.98	9.89
Cash at hand	14.18	12.49
Deposits with maturity of less than three months (includes Interest accrued but not due)		-
	25.16	**22.38**

Notes:

1 The above Statement of cash flows has been prepared under the "Indirect Method" set out in the Ind AS - 7 on statement of cash flows as notified under Companies (Indian Accounting Standards) Rules, 2015.

As per our report of even date attached

For VRCA & Associates
Chartered Accountants
Firm Registration Number: 104727W

CA VAIBHAV GOEL
Partner
Membership Number: 626644
UDIN : 26626644JNUGZF1228
Place: Vadodara, India
Date: 24/04/2026

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

Mahendra Kumar Jain
Chairman, Director & CFO
DIN: 09765526

Place: Mumbai
Date: 24/04/2026

Vineeta Jain
Whole time Director
DIN: 10481057

Place: Mumbai
Date: 24/04/2026

Nikita Dhaval Mehta
Company Secretary

Place: Mumbai
Date: 24/04/2026

KSHITIJ POLYINE LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2026

This being consolidated financial statements of the company for the year ended 31st March 2026

Other Statutory Information

(I) The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

(ii) The Company do not have any transactions with companies struck off.

(iii) The Company have not traded or invested in Crypto currency or Virtual currency during the year.

(iv) The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (intermediaries) woth the understanding that the intermediary shall:

a. Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company.

b. provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

(v) The Company have not received any fund from any person(s) or entit(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall:

(a) directly or indirectly lend or invest in other persons or entities identofoed in any manner whatsoever by or on behalf of the funding party (ultimate beneficiary) or

(b) provide any guarnatee, security or the like on behalf of the Ultimate beneficiaries.

(vi) The Company have no such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

For VRCA & Associates
Chartered Accountants
Firm Registration Number: 104727W

CA VAIBHAV GOEL
Partner
Membership Number: 626644
UDIN : 26626644JNUGZF1228
Place: Vadodara, India
Date: 24/04/2026

VRCA & ASSOCIATES * Chartered Accountants * FRN No.: 104727W

For and on behalf of Board of
Kshitij Polyline Limited
CIN:26209MH200PLC130484

KSHITIJ POLYLINE LIMITED MUMBAI

Mahendra Kumar Jain
Chairman, Director & CEO
DIN: 09765526

Place: Mumbai
Date: 24/04/2026

Vineeta Jain
Whole time Director
DIN: 10481057

Place: Mumbai
Date: 24/04/2026

Nikita Dhaval Mehta
Company Secretary

Place: Mumbai
Date: 24/04/2026

KSHITIJ POLYINE LIMITED

NOTES FORMING AN INTEGRAL PART OF CONSTOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2026

NOTE - 1

SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of Accounting

The financial statements have been prepared as a going concern in accordance with Indian Accoun ng Standards (Ind AS) no fied under the Sec on 133 of the Companies Act, 2013 ("the Act") read with the Companies (Indian Accoun ng Standards) Rules, 2015 and other relevant provisions of the Act.

(b) Going conern

The board of directors have considered the financial position of the Company at 31st March, 2026 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.

(c) Current and Non Current Classificaton

The Company presents assets and liabilities on the Balance Sheet based on Current / Non Current Classification.

An Asset is treated as Current when it is:

- Expected to be realized or consumed in operating cycle,

- Expected to be realised within twelve months aster the reporting period, or

- Cash or Cash equivalent unless restricted from being exchanged or used to settle a liability for atleast twelve months after the reporting period.

All other Assets are classified as non-current.

A Liability is treated as Current when it is;

- It is expected to be settled in operating cycle,

- It is due to settled within twelve months aster the reporting period, or

- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.

(e) Property, Plant and Equipment & Depreciation

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 construc on 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 defini on 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 construc on period on capital projects are capitalised

(f) 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 a ributable interest.

(g) 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."

(h) 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 activies of the Company are segregated based on the available information.

(i) 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.

(j) 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 setilement 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 nonmonetary 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).

(k) 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.

(l) 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.

(m) 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.

(n) 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.

(o) 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.

(p) 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.

(q) 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.



(r) 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."

(s) 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

(t) 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."

(u) Provisions and Contingencies

Provisions:

Provisions are recognised when the Companny 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.

(v) Employees' Benefit

(i) Liabilities for wages and salaries, including nonmonetary benefits that are expected to be settled wholly within12 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.

(ii) 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.

(ii) 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.

(ii) 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.

VRC & ASSOCIATES * Chartered Accountants * FRN No.: 104727W

(INR in Lakh)

		As at March 31, 2026	As at March 31, 2025
4)	**Financial Assets**		
	Investment in Associates		
	Equity Instruments		
	At Fair Value		
	Sparion Infrastructure Private Limited	249.37	360.95
	Add: Profit for the period	-	185.29
	Total	**249.37**	**546.24**
		249.37	**546.24**
5)	**Other Non Current financial assets**		
	Security deposits - Unsecured	4.03	43.65
	Other Non Current Financial Assets		
	Long term deposit with bank		270.52
	[maturity period more than twelve months]	64.76	
		68.78	**314.16**
6)	**Other non-current assets**		
	Unsecured, Considered good		
	Capital Advances		-
		220.00	220.00
		220.00	**220.00**
7)	**Inventories**		
	Finished goods		
	Packing Material	1,546.87	251.46
	Work in progress	-	61.30
	Raw Material	-	175.02
		-	357.86
	** Goods in transit is valued at cost to date.	**1,546.87**	**845.63**
8)	**Trade receivables**		
	Receivables from related parties		-
	Other receivables	619.59	515.28
		619.59	**515.28**
	Break-up of Trade receivables		
	Trade receivables considered good - secured		-
	Trade receivables considered good - unsecured	619.59	515.28
	Trade receivables which have significant increase in credit risk	-	-
	Trade receivables - credit impaired	-	-
		619.59	**515.28**

Trade Receivable ageing schedule:
As on 31 March 2026:

Particulars	Outstanding for following period from due date of payment				
	Unbilled	Not Due	6 months - 1 year	1-2 years	2-3 years
(i) Undisputed Trade Receivables - Considered good	-	-	-	-	-
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-
(iii) Undisputed Trade Receivables - Credit Impaired	-	-	-	-	-
(iv) Disputed Trade Receivables - Considered Good	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-
(vi) Disputed Trade Receivables - Credit Impaired	-	-	-	-	-
Total	-	-	-	-	-

VRCA & ASSOCIATES * FRN No.: 104727W * Chartered Accountants

(INR in Lakh)

		As at March 31, 2026	As at March 31, 2025
9)	**Cash and cash equivalents**		
	Balance with Bank in current account	10.98	9.89
	Cash in hand	14.18	12.49
			-
		25.16	**22.38**
10)	**Other financial assets**		
	Other Recievables	6.90	520.51
	Inter Corporate Deposits	1,931.38	991.51
	Security Deposit	2,114.73	111.00
	Loan to Staff	37.46	32.23
		4,090.46	**1,655.24**
11)	**Other current assets**		
	Advance to suppliers	191.88	436.27
	MAT Credit Entitlement	51.10	3.48
	Balance with Statutory Authorities	106.91	74.58
	Other Current Asset	-	-
	Prepaid expenses	24.86	7.48
		374.75	**521.81**

12) Equity share capital

	As at March 31, 2026		As at March 31, 2025	
	No of shares	**Amount**	**No of shares**	**Amount**
Authorised:				
100000000 equity shares of Rs. 2 each	10,00,00,000	2,000.00	10,00,00,000	2,000.00
Issued, subscribed and fully paid-up:				
89000476 equity shares of Rs. 2 each	15,42,44,874	3,084.90	8,90,00,476	1,780.01

(i) Reconciliation of number of equity shares and the amount outstanding at the beginning and at the end of the year

	As at March 31, 2026		As at March 31, 2025	
	No of shares	**Amount**	**No of shares**	**Amount**
As at the beginning of the year	8,90,00,476	1,780.01	8,90,00,476	1,780.01
Add: Issue of shares during the year	6,52,44,398	1,304.89	-	-
As at the end of the year	**15,42,44,874**	**3,084.90**	**8,90,00,476**	**1,780.01**



(INR in Lakh)

13) Other equity

Reserves and surplus	**As at March 31, 2026**	**As at March 31, 2025**
Retained earnings		
Opening balance	(362.89)	447.64
Add / (Less): Profit / (Loss) for the year	387.29	(682.36)
Less: Adjustment for Loss of controlling interest in subsidiary	(0.14)	(128.17)
Closing balance	**24.27**	**(362.89)**
Securities Premium		
Opening balance	2,254.81	568.81
Add: Addition during the year	1,276.39	1,686.01
Closing balance	3,531.20	2,254.81
	3,555.47	**1,891.93**

14) Long Term Borrowings

Particular	**As at March 31, 2026**	**As at March 31, 2025**
Term Loans		
- From Banks and Financial Instituition	-	1.27
- From Other Parties	44.11	-
Closing balance	**44.11**	**1.27**

Short Term Borrowings

Particular	**As at March 31, 2026**	**As at March 31, 2025**
Term Loans		
- From Banks and Financial Instituition	441.74	-
- From Other Parties	1,266.66	1,318.82
Closing balance	**1,708.41**	**1,318.82**

15) Trade payables

(a) total outstanding dues of micro and small enterprises		
Trade payables - micro and small enterprises		-
(b) total outstanding dues other than micro and small enterprises	460.25	174.32
Trade payables to related parties		-
Trade payables - others		-
	460.25	**174.32**

Trade Payable ageing schedule:

As on 31 March 2026:

Particulars	**Outstanding for following period from due date of payment**			
	Unbilled	**Less than 1 Year**	**1-2 years**	**2-3 years**
(i) MSME	-	-	-	-
(ii) Others	-	460.25	-	-
(iii) Disputed dues - MSME	-	-	-	-
(iv) Disputed dues -Others	-	-	-	-
Total	**-**	**460.25**	**-**	**-**

Trade Payable ageing schedule:

As on 31 March 2025:

Particulars	**Outstanding for following period from due date of payment**			
	Unbilled	**Less than 1 Year**	**1-2 years**	**2-3 years**
(i) MSME	-	-	-	-
(ii) Others	-	174.32	-	-
(iii) Disputed dues - MSME	-	-	-	-
(iv) Disputed dues -Others	-	-	-	-
Total	**-**	**174.32**	**-**	**-**



(INR in Lakh)

16) Other financial liabilities

Security deposits from Distributors	9.26	81.26
Current Maturities of Long Term Debt	-	2.94
	9.26	**84.20**

17) Provisions

Particular	As at March 31, 2026	As at March 31, 2025
Current		
Provision for Expenses	29.26	65.50
Provision for Income Tax	47.74	0.12
Provision for GST	-	(0.72)
Provision for Employee Benefits	31.13	2.77
	108.14	**67.67**
Non-current		
Provision for Employee Benefits	21.75	28.49
	21.75	**28.49**

18) Deferred Tax Liabilities (Net)

Balance as on 1st April 2025	31.87	49.10
Add : Deferred Tax Liability Provision for the year	41.76	(17.23)
	73.63	**31.87**

19) Other current liabilities

Advance from Customer	35.72	98.80
Statutory laibilities	2.83	9.06
	38.55	**107.86**



(INR in Lakh)

		Year ended March 31, 2026	Year ended March 31, 2025
20)	**Revenue from Operations**		
	Revenue from contracts with customers		
	Sale of products		
	Sale of Goods	4,475.05	4,190.65
		4,475.05	**4,190.65**
21)	**Other Income**		
	Duty Drawback	0.39	0.09
	Other Income	6.96	0.44
	Commission		
	Discounts	1.02	33.71
	Rental Income		11.20
	Balance written off (Ind AS Adjustment)		9.50
	Share Warrant forfeiture		-
	Foreign Exchange Fluctuation	21.76	0.06
	Interest Income	177.45	115.05
	Interest on FD	10.89	21.12
		218.46	**191.18**
22)	**Cost of Material Consumed**		
	Raw material		
	Opening Stock of Raw Materials		-
	Add : Purchases made during the year	3,469.44	3,328.93
	Less : Closing Stock of Raw Materials	-	357.86
		3,469.44	2,971.07
	Carraige inward	10.47	
	Packing materials	0.24	4.82
	Agency charges	-	0.08
	Transport charges	5.79	28.35
	Certification Charges	-	0.09
	Clearing & Forwarding charges	2.40	-
	Other Charges	242.96	68.00
		3,731.30	**3,072.41**
23)	**Changes In Inventories Of Finished Goods & Work-in Progress**		
	Inventories at the beginning of the year		
	Finished goods		-
	Packing Material	845.63	1,390.46
	Work in progress		-
		845.63	1,390.46
	Inventories at the end of the year		
	Finished goods		-
	Packing Material	1,546.87	251.46
	Work in progress	-	61.30
		-	175.02
		1,546.87	487.77
	(Increase)/Decrease in Inventories		
	Finished goods		-
	Packing Material	(701.24)	1,139.00
	Work in progress	-	(61.30)
		-	(175.02)
		(701.24)	**902.68**
24)	**Employee Benefit Expenses**		
	Salary, Wages and Allowances	338.71	282.67
	Director's Remuneration	2.09	20.19
	Contribution to Provident Fund and other funds	14.02	14.27
	Gratuity Expense	1.99	6.15
	Staff Welfare Expenses	(1.07)	0.35
	Bonus	32.45	14.88
	Contractor Labour Charges	251.18	200.45
		639.37	**538.96**
25)	**Financial Costs**		
	Interest expenses	122.13	244.53
	Interest on Lease Liabilities	19.63	3.95
	Bank Charges	0.94	4.19
		142.70	**252.66**
26)	**Depreciation and Amortization Expense**		
	Amortization of Right to Use	63.87	10.64
	Depreciation of property, plant and equipment	196.78	155.05
		260.65	**165.69**



(INR in Lakh)

27) Other expenses	Year ended March 31, 2026	Year ended March 31, 2025
Electricity Expenses	1.14	102.86
Repair & Maintenance	3.17	7.35
Remuneration to Auditors	2.78	4.88
Legal and Professional Fees	34.69	24.68
Travelling & Conveyance	9.66	8.85
Vehicle Expense	0.93	0.55
Carriage outward	19.48	9.62
Cleaning Expense	0.18	0.09
Lodgeing and Boarding Expenses	1.89	1.27
NSE Penalty	2.89	-
GST Penalty	0.28	-
Rent, Rates & Taxes	10.47	20.40
Insurance Expenses	8.05	13.39
Donation	0.06	0.06
Computer, Website & Software Expenses	5.42	1.78
Postage and Telephone Expenses & internet Expenses	4.35	5.62
Security Charges	18.18	6.90
GST Expense	0.67	-
Membership and License	0.74	3.33
Packing and Forwarding	1.46	0.60
Commission	0.30	0.60
Exhibition Expense	25.36	15.98
Office Expenses	0.75	1.12
Shares Related Expenses	22.01	11.59
Right Issue Expense	0.50	39.26
Advertisements and Sales Promotion Expense	0.60	15.01
Muncipal Taxes	2.61	-
Other Expenses	7.73	11.65
Weighing A/c	0.10	0.09
Petrol & Diesel Expenses	10.68	6.13
Freight & Insurance		0.27
Canteen Expenses		-
Medical Expenses	0.27	0.18
Refreshment Expenses	16.36	17.13
Recruitment Expenses	0.17	-
Processing Fees		-
Prior Period Expenses	6.55	-
Fine on Delay Custom Clearance		-
Round off	0.01	0.36
Interest and Penalty under Income Tax		-
Water Charges		0.14
Printing & Stationery	2.38	3.93
Stamp Duty and Registration Charges		-
Late Payment Charges	0.06	-
Toll.Tax		0.31
Other Administrative Expenses	1.03	
	223.93	**336.00**

25(a) Details of payment to auditors		
a) Statutory audit fees	4.00	5.00
b) Tax audit fees		-
c) Other services		-
d) Reimbursement of expenses		-
	4.00	**5.00**



(in INR Lakhs)

28) Fair value measurements

Financial instruments by category:

Particulars	As at 31-03-2026			As at 31-03-2025		
	FVPL	FVOCI	Amortised cost	FVPL	FVOCI	Amortised cost
Financial assets						
Loan to related party	-	-	965.06	-	-	973.41
Long term deposit with bank	-	-	64.58	-	-	270.52
Trade receivables	-	-	619.59	-	-	515.28
Investments	-	-	217.13	-	-	212.03
Cash and cash equivalents	-	-	25.16	-	-	22.38
Other receivables	-	-	-	-	-	475.16
Inter Corporate Deposits	-	-	918.12	-	-	-
Loan to Staff	-	-	37.46	-	-	32.23
Security deposits		-	1,407.54	-	-	154.65
Total financial assets	**-**	**-**	**4,254.64**	**-**	**-**	**2,655.64**
Financial liabilities						
Lease liabilities	-	-	125.45	-	-	182.73
Trade payables	-	-	460.25	-	-	174.32
Borrowings			1,708.41			1,318.82
Security deposits from Distributors	-	-	9.26	-	-	84.20
Total financial liabilities	**-**	**-**	**2,303.37**	**-**	**-**	**1,760.08**

(i) Fair value hierarchy

The company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

The fair value of financial instruments are classified into three categories i.e. Level 1, 2 or 3 depending on the inputs used in the valuation technique. The hierarchy gives the

The hierarchies used are as follows:

Level 1 - Hierarchy includes financial instruments measured using quoted price.

Fair values and fair value hierarchy of financial assets and liabilities (including those measured at amortised cost):

Particulars	As at 31-03-2026			As at 31-03-2025		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Financial assets						
Loan to related party	-	-	965.06	-	-	973.41
Long term deposit with bank	-	-	64.58	-	-	270.52
Trade receivables	-	-	619.59	-	-	515.28
Investments	-	-	217.13	-	-	212.03
Cash and cash equivalents	-	-	25.16	-	-	22.38
Other receivables	-	-	-	-	-	475.16
Inter Corporate Deposits	-	-	918.12	-	-	-
Loan to Staff	-	-	37.46	-	-	32.23
Security deposits	-	-	1,407.54	-	-	154.65
Total financial assets	**-**	**-**	**4,254.64**	**-**	**-**	**2,655.64**

Particulars	As at 31-03-2026			As at 31-03-2025		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Financial liabilities						
Lease liabilities	-	-	125.45	-	-	182.73
Trade payables	-	-	460.25	-	-	174.32
Borrowings	-	-	1,708.41	-	-	1,318.82
Security deposits from Distributors	-	-	9.26	-	-	84.20
Total financial liabilities	**-**	**-**	**2,303.37**	**-**	**-**	**1,760.08**

There were no transfers between Level 1, Level 2 and Level 3 during the period. There is nothing to be reported under Level 1.



(in INR Lakhs)

(ii) Valuation technique used to determine fair value

The fair value of derivative assets and liabilities designated as Level 2 is determined using forward exchange rates provided by the bank at the balance sheet date.

The fair valuation of Level 3 financial instruments is determined using discounted cash flow analysis.

(iii) Valuation Process

The finance department of the Company includes a team that performs the valuations of financial assets and liabilities required for financial reporting purposes, including level 3 fair values.

(iv) Fair value of financial assets and financial liabilities that are not measured at fair value (but fair value disclosures are required)

The carrying amounts of trade receivables, cash and cash equivalents, export incentive receivable, other bank balances and trade payables are considered to be the same as their fair values, due to their short-term nature.

The carrying amounts of financial assets and liabilities other than those valued at Level 2 are considered to be the same as their fair values due to the current and short term nature of such balances and no material differences in the values.

The fair values of these financial instruments are determined using unobservable inputs and would therefore be categorised under Level 3. For Level 3 financial instruments, the fair value has been based on present values and the discount rates used adjust for counterparty or own risk.

29) Financial risk management

The operational and financial risks are constantly measured and elaborated actions are being continuously taken to mitigate them successfully.

The Company has in place proper risk management policy. The risk management policy is designed to safeguard the organisation from various risks through adequate and timely actions. It is designed to mitigate the risk in order to minimize the risk on the business.

In the opinion of the Company, there has been no identification of element of risk that may threaten the existence of the Company.

The Company has exposure to the following risks arising from financial instruments:

(a) Credit risk
(b) Liquidity risk
(c) Market risk

(a) Credit risk
Credit risk is the risk that counterparty will not meet its obligation under a financial instrument or customer contract, leading to a financial loss. The company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with bank and financial institution, foreign exchange

(i) Credit risk management

Financial instruments and cash deposits
The Company maintains exposure in cash and cash equivalents and term deposits with banks. Individual risk limits are set for each counter-party based on financial position, credit rating and past experience. Credit limits and concentration of exposures are actively monitored by the Company. For banks and financial institutions, only high rated banks are accepted.

Trade receivables
Trade receivables are typically unsecured and are derived from revenue earned from customers. Review of outstanding trade receivables and financial assets is carried out by Management at every month end. Company has a practice to provide for doubtful debts on a case to case basis after considering inter-alia customer's credibility etc. Majority of customers are related parties to the Company and no long outstanding dues that might be considered as doubtful.

(b) Liquidity risk
Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due.

(i) Maturities of financial liabilities
The tables below analyse the company's financial liabilities into relevant maturity grouping based on their contractual maturities for all non-derivative and derivative financial liabilities.
The amounts disclosed in the table are the contractual undiscounted cash flows. Balance due within 12 months equal their carrying balances as the impact of discounting is not significant.



(in INR Lakhs)

Contractual maturities of financial liabilities

Particulars	As at March 31, 2026			As at March 31, 2025		
	Less than 12 months	More than 12 months	Total	Less than 12 months	More than 12 months	Total
Non derivatives						
Lease liabilities	60.58	64.87	125.45	57.29	125.45	182.73
Trade payables	460.25	-	460.25	166.25	8.07	174.32
Borrowings	1,708.41	-	1,708.41	1,317.56	1.27	1,318.82
Security deposits from Distributors	-	9.26	9.26	84.20	-	84.20
Total non derivative liabilities	**2,229.23**	**64.87**	**2,303.37**	**1,625.30**	**134.78**	**1,760.08**

(c) Market risk

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from a change in the value of a financial asset. The value of a financial asset may change as a result of changes in the interest rates, foreign currency exchange rates and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including deposits, foreign currency receivables and payables.

Capital management

The primary objective of Capital Management of the Company is to maximise Shareholder value.

For the purposes of Capital Management, the Company considers the following components of its Balance Sheet to manage capital:
Total equity includes Retained earnings and Equity share capital.

The Company aims to manages its capital efficiently so as to safeguard its ability to continue as a going concern and to optimize returns to shareholders. In order to maintain or adjust the capital structure, the company may adjust the return capital to shareholders, issue new shares or take appropriate steps.

30) Segment information

Segment information in accordance with Ind AS 108 'Operating Segment' is not applicable to the company.

31) Related party disclosure

Related party disclosure as required by Ind AS - 24, ”Related Party Disclosures”, is given below:

(i) Parties where control exists:

Related party
Kshitij E-Store Ventures Pvt. Ltd.
Sparion Infrastructure Pvt. Ltd.

(ii) Other related parties where there is significant influence and transactions have taken place:

Mr. Mahendra Kumar Jain
Mrs. Vineeta Jain
Mr. Rushiraj Patel
Mr. Ruhini Chakaraborty
Mr. Mayur Thakar
Mr. Rajesh Nandkishore Pherwani
Mrs. Nikita Dhaval Mehta

(iii) Key management personnel **

Mr. Mahendra Kumar Jain
Mrs. Vineeta Jain
Mr. Rushiraj Patel
Mr. Ruhini Chakaraborty
Mr. Rajesh Nandkishore Pherwani
Mr. Mayur Thakar
Mrs. Nikita Dhaval Mehta
Ms. Sarita Khamwani
Mrs. Manisha Chordia

** No transactions during the period



(in INR Lakhs)

(iv) Transactions with related parties

Particulars	Party referred to in (i) above		Party referred to	Total	
	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025
Rent expense					
Mrs. Manisha Chordia	-	-	2.58	-	2.58
Sub - total	**-**	**-**	**2.58**	**-**	**2.58**
Remuneration Paid					
Mr. Rushiraj Patel	-	-	0.60	0.60	0.60
Mr. Ruhini Chakaraborty	-	-	0.60	0.61	0.60
Mr. Rajesh Nandkishore Pherwani	-	-	-	0.19	-
Mr. Mayur Thakar	-	-	0.60	0.60	0.60
Mrs. Manisha Chordia	-	-	18.39	-	18.39
Sub - total	**-**	**-**	**20.19**	**2.00**	**20.19**
Salary Paid					
Mr. Mahendra Kumar Jain			18.00	18.00	18.00
Mrs. Vineeta Jain			10.20	10.20	10.20
Ms. Sarita Sarita Khamwani			-	2.14	-
Mrs. Nikita Dhaval Mehta			1.89	1.94	1.89
Sub - total	**-**	**-**	**30.09**	**32.28**	**30.09**
Interest income					
Sparion Infrastrucuture Pvt. Ltd.	102.81	112.00	-	102.81	112.00
Sub - total	**102.81**	**112.00**	**-**	**102.81**	**112.00**
Loan given during the period					
Sparion Infrastructure Pvt. Ltd.	-	65.00	-	-	65.00
Sub - total	**-**	**65.00**	**-**	**-**	**65.00**
Advance received back during the period					
Sparion Infrastructure Pvt. Ltd.	111.15	45.80	-	111.15	45.80
Sub - total	**111.15**	**45.80**	**-**	**111.15**	**45.80**



(in INR Lakhs)

Balance payable at the end of the period*	As at March 31, 2026	As at March 31, 2025
Mr. Mahendra Kumar Jain	1.50	1.50
Mrs. Vineeta Jain	0.85	0.85
Mrs. Nikita Dhaval Mehta	0.20	0.20
Mr. Rushiraj Patel	-	0.54
Mr. Ruhini Chakaraborty	0.90	0.85
Mr. Rajesh Nandkishore Pherwani	0.05	-
Mr. Mayur Thakar	0.54	0.54
Mrs. Manisha Chordia	-	8.62
Sub - total	**4.04**	**13.10**

Balance receivable at the end of the period	As at March 31, 2026	As at March 31, 2025
Sparion Infrastructure Pvt. Ltd.		
- Towards loan and interest #	965.06	973.41
Total	**965.06**	**973.41**

* Includes accruals at the end of the relevant period.

Note:

a) All the above transactions are inclusive of GST and TCS, wherever applicable.

b) 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 lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries). The Company has not received any fund from any party(s) (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate

32) Leases, Contingent Liabilities & Earnings Per Share

As a lessee:

The Company has entered into a lease agreement dated February 18, 2025 with Shree Rang Industries, for letting out its property to the Company. The Company will pay to Shree Rang Industries the monthly rent as per the terms of the lease agreement. The said arrangement is classified as an "Finance Lease" considering the conditions of Ind AS 116 'Leases'.

A) Amount recognised in statement of profit and loss

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Interest on lease liabilities	19.63	3.95
Amortisation of ROU assets	63.87	10.64

B) Maturity Analysis of Lease Liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Maturity analysis - undiscounted		
Less than one year	60.58	57.29
One to five years	64.87	125.45
More than five years	-	-

Lease liabilities included in balance sheet	As at March 31, 2026	As at March 31, 2025
- Current	57.29	57.29
- Non Current	125.45	125.45



(in INR Lakhs)

C) Movement of right of use of assets

Forming part of note to "right of use assets" (refer note 4).

D) Movement of lease liability

Particulars	As at March 31, 2026	As at March 31, 2025
Balance at the beginning of the year	182.73	-
Addition of lease during the year	-	191.61
Finance costs incurred during the year	19.63	3.95
Payment of lease liabilities	76.92	12.82
Balance at the end of the year	**125.45**	**182.73**

Contingent liabilities

The Company has acquired machinery under the MOOWR licence scheme. Under this scheme, the payment of customs duty and IGST amounting to ₹1.15 crore (approx) has been deferred, resulting in immediate cash flow savings. The said duties will be payable at the time of disposal or transfer of the machinery.

Earnings per share

Particulars	As at March 31, 2026	As at March 31, 2025
Basic and diluted earnings per share		
(a) Profit attributable to the equity holders of the company	387.28	(682.36)
(b) Weighted average number of shares used as the denominator	15,42,44,874	8,90,00,476
Basic and diluted earnings per share (in INR) -non annualised	0.25	(0.77)



(in INR Lakhs)

33) Ratios

Ratios	Numerator	Denominator	March 31, 2026	March 31, 2025	% Variation	Explanation for change in the ratio by more than 25%
Liquidity Ratio						
Current Ratio (times)	Current Assets	Current Liabilities	2.79%	1.07%	1.72%	N.A
Solvency Ratio						
Debt-Equity Ratio (times)	Total Debt	Shareholder's Equity	0.57	0.74	-0.17	Borrowing reduced
Debt Service Coverage Ratio (times)	Net Profit after taxes + Non-cash operating expenses+ Interest + other adjustments	Interest + Lease Payments + Principal Repayments	(37.30)	1,26,490.24	-	
Profitability ratio						
Net Profit Ratio (%)	Profit After Tax	Total Sales	7.93%	-20.74%	29%	improved sales margin due to better market price acceptance and lower raw material prices
Return on Equity Ratio (%)	Profit After Tax - Preference Div. (if any)	Average Shareholder's Equity	0.12	(0.49)	-788%	
Return on Capital employed (%)	Earning before interest and tax	Tangible Net Worth + Total Debt + Deferred Tax Liability	0.12	(0.35)	-420%	
Return on Investment (%)	Time Weighted Rate of Return	Average Shareholder's Equity	1.55	(1.25)	-2793%	
Utilization Ratio						
Trade Receivables turnover ratio (times)	Net Credit Sales	Average Trade Receivables	0.14	0.12	-98%	N.A
Inventory turnover ratio (times)	Cost of goods sold or Sales	Average Inventory	1.96	4.70	-89%	Increased stock in trade
Trade payables turnover ratio (times)	Net Credit Purchases	Average Trade Payables	0.15	0.04	-99%	N.A
Net capital turnover ratio (times)	Net Sales	Working Capital	1.05	2.39	122%	N.A

34) Other statutory disclosures

i)The Company did not have any transactions with companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956 during the year ended 31 March 2026 and 31 March 2025.

ii)The Company has not traded or invested in Crypto currency or Virtual Currency during reporting years.

iii)The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.

iv)No proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

v)Funds raised on short term basis have not been utilised for long term purposes and spent for the purpose it were obtained.

vi)Section 8 of the Companies Act, 2013 company is required to disclose grants or donations received during the year. Since, the company is not covered under Section 8 of the Companies Act, 2013, the said disclosure is not applicable.

35) These financial statements were authorised for issue in accordance with a resolution of the Board of Directors on 24th April 2026.

The accompanying notes form an integral part of the financial statements

As per our report of even date attached

For VRCA & Associates
Chartered Accountants
Firm Registration Number: 104727W

CA Vaibhav Goel
Partner
Membership Number: 150053
UDIN : 26626644XUWXXJ3681
Place: Ahmedabad, India
Date: 24/04/2026

For and on behalf of Board of Directors of
Kshitij Polyline Limited
CIN:26209MH200BPLC180484

Mahendra Kumar Ja — Chairman, Director & Whole time Director
DIN: 09765526
Place: Mumbai
Date: 24/04/2026

Vineeta Jain
DIN: 10481057
Place: Mumbai
Date: 24/04/2026

Nikita Dhaval Mehta
Company Secretary
-
Place: Mumbai
Date: 24/04/2026