

**Date:** August 13, 2024

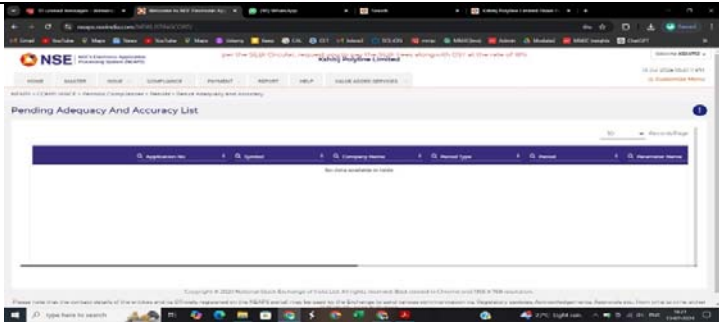
**To,**  
**The General Manager**  
**Capital Market (Listing)**  
**National Stock Exchange of India Limited**  
**Address:** Exchange Plaza, Bandra-Kurla Complex,  
 Bandra (East), Mumbai-400051.

**Symbol:** KSHITIJPOL

**Subject: Reply to clarification sought by your good office vide email dated July 24, 2024, regarding Outcome of Board Meeting held on Wednesday, May 29, 2024:**

Dear Sir/Ma'am,

Sr. No.	Clarification Sought	Management Reply
	Statement of Cash Flow not submitted.	<p>Pursuant to Regulation 30 read with Regulation 33 of the Securities Exchange and Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the company has submitted the outcome of the Board Meeting held on Wednesday, May 29, 2024.</p> <p>Further, while submitting the results, the Company inadvertently missed to attach the consolidated cash flow statement in the PDF version.</p> <p>However, the Company has filed the consolidated cash flow details with the stock exchange in XBRL version / utility within the prescribed timelines.</p> <p><b><u>Further the rectified file was uploaded again on the Stock Exchange on Saturday July 13, 2024. However, we are enclosing herewith the final set of standalone and consolidated financial results for the quarter and financial year ended March 31, 2024, (including the consolidated cash flow statement) with this clarification letter once again for your reference.</u></b></p> <p><b><u>Further please find below the screenshot of the resubmission of application no. 48722 on Saturday, July 13, 2024</u></b></p>

		
		<p>Hope the same suffices and clarifies.</p>
Financial results not signed by authorized signatory/ies	<p>As per Regulation 33 of SEBI (LODR) Regulations, 2015 the financial results submitted to the Stock Exchange shall be signed by the chairperson or managing director or a whole-time director or in the absence of all of them it shall be signed by any other director of the listed entity who is duly authorized by the board of directors to sign the financial results.</p> <p>Further pursuant to Rule 2 (k) of Companies (Specification of Definition details) Rules, 2014; “Executive Director” means a wholetime director as defined in clause (94) of Section 2 of the Act.</p> <p>Considering the aforementioned factual details please be informed that the financial results submitted by the company is signed by Mr. Mahendra Kumar Jain, who is an Executive Director and Chief Financial Officer (“CFO”) of the Company and considering the aforementioned definition of executive director, he is a deemed Whole-Time Director, and he was also authorized by the Board of Directors to sign the said financial results which are submitted to the stock exchange.</p> <p>Hence, the Company is in compliance with the Regulation 33(2)(b) of SEBI(LODR) Regulations, 2015.</p> <p><b><u>Further the rectified file was uploaded again on the Stock Exchange on Saturday July 13, 2024, and we are again uploading the same with this clarification letter for your reference.</u></b></p> <p><b><u>Further please find below the screenshot of the resubmission of application no. 48722 on Saturday, July 13, 2024</u></b></p>	

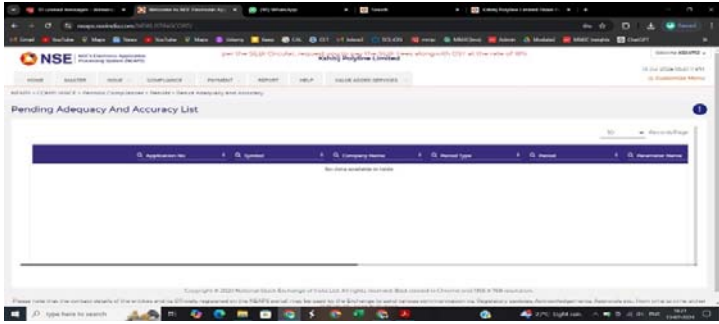




# KSHITIJ Polyline Ltd.

WORLD CLASS PRODUCTS

Regd. Office : 417/418, Dimple Arcade, Near Sai Dham Temple, Thakur Complex, Kandivali East, Mumbai – 400101, India Tel.: +91/022-46076837  
Manufacturing Unit: Survey No. 110/1/13-14 & 11-12, Amla 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  
**CIN : L25209MH2008PLC180484**

		 <p>Hope the same suffices and clarifies.</p>
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In light of the aforementioned discrepancies, we sincerely apologize for any inconvenience caused but we have already uploaded the final set of financial results for the quarter and financial year ended March 31, 2024, thus we are reattaching the same again for your reference.

We kindly request you to accept and incorporate the revised information on your records.

For **Kshitij Polyline Limited**

**Mahendra Kumar Jain**  
Digitally signed by  
Mahendra Kumar Jain  
Date: 2024.08.13  
13:45:53 +05'30'

**Mahendra Kumar Jain**  
**Director**

**DIN: 09765526**

**Address:** Office no. 417/418, Dimple Arcade,  
Near Sai Dham temple, Thakur Complex,  
Kandivali East, Mumbai, Maharashtra, India, 400101



**VRCA & Associates**  
**CHARTERED ACCOUNTANTS**

Contact No.: +91 9925840115, +91 7383796096  
E-mail : deepak.kulkarni1@gmail.com  
kabrahmbhatt@gmail.com

CA. Deepak Kulkarni  
CA. Krunal Brahmabhatt

CA. Vinodchandra Kansara  
CA. Brijesh Vithalani

CA. Kirti Jadhav  
CA. Vidhi Devani

CA. Akshay Shah

**INDEPENDENT AUDITOR'S REPORT**

To the Members of  
Kshitij Polyline Ltd

**Report on the Audit of the Standalone financial statements**

**Opinion**

We have audited the accompanying standalone Standalone financial statements of Kshitij Polyline Ltd ("the Company"), which comprise the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss including Comprehensive Income, the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended and notes to the Standalone financial statements including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the 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, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, and its profit, total comprehensive income (comprising of profit and other comprehensive income), changes in equity and its cash flows for the year ended on that date.

**Basis for Opinion**

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

**Information Other than the Standalone financial statements and Auditor's Report Thereon**

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report but does not include the Standalone financial statements and our auditor's report thereon. The



above-referred information is expected to be made available to us after the date of this audit report.

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

In connection with our audit of the Standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the 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, total comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

#### **Auditor's Responsibilities for the Audit of the Standalone financial statements**

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

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

- Identify and assess the risks of material misstatement of the 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.

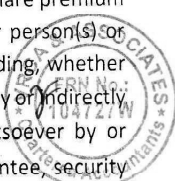
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

#### **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 including other comprehensive income, the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
- d. in our opinion, the aforesaid 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, 2024, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024, from being appointed as a director in terms of Section 164(2) of the Act;
- f. the observation relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph (b) above on reporting under Section 143(3)(b) and paragraph (i) (vi) below on reporting under Rule 11(g).
- g. with respect to the adequacy of the internal financial controls with reference to 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, Section 197 of the Act is complied.
- i. with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- (i) the Company does not have any pending litigations which would impact its financial position;
  - (ii) the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
  - (iii) there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company;
  - (iv)
    - (a) the management has represented that, to the best of it's knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security





or the like on behalf of the Ultimate Beneficiaries;

- (b) the management has represented, that, to the best of it's knowledge and belief, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- (v) The Company has not declared or paid any Dividend during the year and has not proposed final dividend for the year.
- (vi) Based on our examination which included test checks, the company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility. However, the company has not enabled the edit log facility throughout the year for all the transactions recorded in the software. We are unable to comment on the tampering of audit log for the reason stated above.

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

For VRCA & Associates  
Chartered Accountants  
FRN No: 104727W



CA Krunal Brahmbhatt  
Partner  
Membership No. 150053  
UDIN: 24150053BKEPJT7377  
Place: Vadodara  
Date: 29.05.2024



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

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

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



- vi. According to the information and explanations given to us, the Company has not accepted any deposits or amounts which are considered to be deemed deposits during the year, hence directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act and the rules made thereunder are not applicable to the Company. According to information and explanations provided to us, no order has been passed by Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal.
- vii. We have broadly reviewed the books of account maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended, prescribed by the Central Government for maintenance of cost records under Section 148(1) of the Companies Act, 2013, and are of the opinion that, prima facie, the prescribed cost records have been made and maintained by the Company. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.
- viii. (a) According to the information and explanations given to us and on the basis of our examination of the records, the Company has been regular in depositing with appropriate authorities undisputed statutory dues, including provident fund, income-tax, goods and services tax, cess, custom duty and any other statutory dues applicable to it. Further, no undisputed amounts payable in respect of income tax, goods and services tax, cess and other statutory dues were in arrears, as at March 31, 2024 for a period of more than six months from the date they become payable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no dues of provident fund, Income tax, duty of customs, goods and services tax and any other statutory dues which have not been deposited on account of any dispute.
- ix. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- x. (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of loans or other borrowing or in the payment of interest to any lender during the year.
- (b) According to the information and explanations given to us and on the basis of audit procedures, we report that the company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) The Company has not taken any term loan during the year and therefore, reporting under clause (ix)(c) of the Order is not applicable to the Company.
- (d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the Standalone financial statements of the company, we report that no funds raised on short-term basis have been used for long-term purposes by the company.



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



- xviii. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- xix. There has been no resignation of the statutory auditors of the Company during the year.
- xx. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the Standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.
- xxi. Based on the examination of records of the Company and information and explanation given to us, the Company is not required to spend any amount for Corporate Social Responsibility activity for FY 23-24 and therefore reporting under the clause 3(xx)(a) and (b) of the Order is not applicable for the year.
- xxii. The reporting under this clause is not applicable in respect of audit of standalone Standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report

For VRCA & Associates  
Chartered Accountants  
FRN No: 150053



CA Krunal Brahmbhatt  
Partner

Membership No.150053

UDIN: 24150053BKEPJT7377

Place: Vadodara

Date:29.05.24





## **ANNEXURE "B" TO THE INDEPENDENT AUDITORS' REPORT**

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

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

We have audited the internal financial controls with reference to Standalone financial statements of Kshitij Polyline Ltd ("the Company") as of March 31, 2024 in conjunction with our audit of the 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.

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**

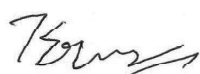
Because of the inherent limitations of internal financial controls with reference to Standalone financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any 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, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For VRCA & Associates  
Chartered Accountants**

**FRN No: 150053**



**CA Krunal Brahmabhatt  
Partner**

**Membership No.150053**

**UDIN: 24150053BKEPJT7377**

**Place: Vadodara**

**Date: 29.05.24**





## **VRCA & Associates**

### **CHARTERED ACCOUNTANTS**

Contact No.: +91 9925840115, +91 7383796096

E-mail : deepak.kulkarni1@gmail.com

kabrahmbhatt@gmail.com

**CA. Deepak Kulkarni**  
**CA. Krunal Brahmabhatt**

**CA. Vinodchandra Kansara**  
**CA. Brijesh Vithalani**

**CA. Kirti Jadhav**  
**CA. Vidhi Devani**

**CA. Akshay Shah**

#### **TO THE BOARD OF DIRECTORS OF KSHITIJ POLYLINE LIMITED**

We have audited the accompanying standalone quarterly financial results of KSHITIJ POLYLINE LIMITED for the quarter ended 31.03.2024 and the year to date results for the period 01.04.2023 to 31.03.2024, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us these standalone financial results :

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards ('Ind AS') and other accounting principles generally accepted in India of the net loss and other comprehensive income and other financial information for the quarter ended 31.03.2024 as well as the year-to-date results for the period 01.04.2023 to 31.03.2024

#### **Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in the Auditors responsibilities for the Audit of the Standalone Financial Results section of our report. We are independent of the Company in accordance with the Code of ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Managements responsibilities for the Standalone Financial Results**

These quarterly financial results as well as the year-to-date standalone financial results have been prepared on the basis of the interim financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit / loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing





## **VRCA & Associates** **CHARTERED ACCOUNTANTS**

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**CA. Krunal Brahmbhatt**

**CA. Vinodchandra Kansara**  
**CA. Brijesh Vithalani**

**CA. Kirti Jadhav**  
**CA. Vidhi Devani**

**CA. Akshay Shah**

Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the 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 results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

### **Auditors Responsibilities for the Audit of Standalone Financial Results**

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

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

- Identify and assess the risks of material misstatement of the Standalone financial 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.





## **VRCA & Associates**

### **CHARTERED ACCOUNTANTS**

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**CA. Vinodchandra Kansara**  
**CA. Brijesh Vithalani**

**CA. Kirti Jadhav**  
**CA. Vidhi Devani**

**CA. Akshay Shah**

- 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

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

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

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







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CA. Kirti Jadhav  
CA. Vidhi Devani

CA. Akshay Shah

For VRCA & Associates  
Chartered Accountants  
FRN No: 104727W

CA Krunal Brahmbhatt  
Partner  
Membership No. 150053  
UDIN: 24150053BKEPJX8734  
Place: Vadodara  
Date: 29.05.2024



## KSHITIJ POLYLINE LIMITED

Office no. 417/418, Dimple Arcade, Near Sai Dham temple, Thakur Complex, Kandivali East, Mumbai, Kandivali East, Maharashtra, India, 400101

CIN No. L25209MH2008PLC180484

Email: kshitij123@hotmail.com

Web Site : www.kshitijpolyline.co.in

## (STANDALONE) AUDITED FINANCIAL RESULTS FOR THE QUARTER/YEAR ENDED ON 31ST MARCH, 2024

Part I

Rs. In Lakhs

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31-03-2024	31-12-2023	31-03-2023	31-03-2024	31-03-2023
		(Audited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
I	Revenue from Operations	672.70	823.32	961.27	3421.98	3397.53
II	Other Income	557.57	5.40	4.30	576.34	10.67
III	<b>Total Revenue (I+II)</b>	<b>1230.27</b>	<b>828.72</b>	<b>965.57</b>	<b>3998.32</b>	<b>3408.20</b>
IV	<b>Expenses</b>					
a)	Cost of Material Consumed	945.74	727.81	625.60	3168.50	2328.24
b)	Purchase	0.00	0.00	0.00	0.00	0.00
c)	! Change in Inventories of finished goods,WIP & stock in trade	(503.43)	150.59	34.38	(317.84)	(43.80)
d)	Employee Benefit Expenses	102.87	170.36	132.01	573.91	521.90
f)	Finance Cost	55.73	29.53	26.56	178.18	155.17
g)	Depreciation & Amortisation Expenses	43.17	25.67	29.16	116.97	110.43
h)	Other expenses	105.32	37.96	80.27	329.73	267.27
	<b>Total Expenses</b>	<b>749.40</b>	<b>1141.92</b>	<b>927.98</b>	<b>4049.45</b>	<b>3339.21</b>
V	<b>Profit / (Loss) Before Exceptional and Extra-ordinary Items and Tax (III-IV)</b>	<b>480.87</b>	<b>(313.20)</b>	<b>37.59</b>	<b>(51.13)</b>	<b>68.99</b>
VI	Exceptional Items	(552.84)	552.84	0.00	0.00	0.00
VII	<b>Profit/(Loss) before tax (V-VI)</b>	<b>(71.97)</b>	<b>239.64</b>	<b>37.59</b>	<b>(51.13)</b>	<b>68.99</b>
VIII	<b>Tax Expenses</b>					
a)	Current Tax	0.00	0.00	(13.03)	0.00	(17.93)
b)	Deferred Tax	0.00	(1.60)	4.17	5.10	(5.78)
	<b>Total Tax Expenses</b>	<b>0.00</b>	<b>(1.60)</b>	<b>(8.86)</b>	<b>5.10</b>	<b>(23.71)</b>
IX	<b>Profit/(Loss) for the period from continuing operations (VII-VIII-XII)</b>	<b>(71.97)</b>	<b>238.04</b>	<b>28.73</b>	<b>(56.23)</b>	<b>45.28</b>
X	Profit/(Loss) from discontinuing operations	0.00	0.00	0.00	0.00	0.00
XI	Tax expense of discontinuing operations	0.00	0.00	0.00	0.00	0.00
XII	<b>Profit/(Loss) from Discontinuing operations (after tax) (X-XI)</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
XIII	<b>Profit/(Loss) for the period (IX+XII)</b>	<b>(71.97)</b>	<b>238.04</b>	<b>28.73</b>	<b>(56.23)</b>	<b>45.28</b>
XIV	<b>Other Comprehensive Income</b>					
A. (i)	Items that will not be re-classified to Profit/Loss	0.00	0.00	0.00	0.00	0.00
(ii)	Income Tax relating to items that will not be re-classified to Profit/Loss	0.00	0.00	0.00	0.00	0.00
B. (i)	Items that will be re-classified to Profit/Loss	(0.72)	0.00	0.00	(0.72)	0.00
(ii)	Income Tax relating to items that will be re-classified to Profit/Loss	0.00	0.00	0.00	0.00	0.00
XV	<b>Total Comprehensive Income for the period</b>	<b>(0.72)</b>	<b>0.00</b>	<b>0.00</b>	<b>(0.72)</b>	<b>0.00</b>
XVI	<b>Earning Per Equity Share (For Continuing Operations)</b>					
i	Basic	(0.14)	0.47	0.06	(0.11)	0.45
ii	Diluted	(0.14)	0.47	0.06	(0.11)	0.45
XVII	<b>Earning Per Equity Share (For discontinued Operations)</b>					
i	Basic	0.00	0.00	0.00	0.00	0.00
ii	Diluted	(0.00)	0.00	0.00	0.00	0.00
XVIII	<b>Earning Per Equity Share (For discontinued &amp; Continuing Operations)</b>					
i	Basic	(0.14)	0.47	0.06	(0.11)	0.45
ii	Diluted	(0.14)	0.47	0.06	(0.11)	0.45

Part II						
A	<b>PARTICULARS OF SHAREHOLDING</b>					
	1 Public Shareholding					
	- Number of Shares	50652330	50327457	21603310	50652330	21603310
	- Percentage of Shares	100.00%	99.36%	42.65%	100.00%	42.65%
	2 Promoter and Promoter Group Shareholding					
	a) Pledged / Encumbered					
	- Number of Shares	0.00	0.00	0.00	0.00	0.00
	- % of Shares(as a % of the total shareholding of promoter & group)	N.A	N.A	N.A	N.A	N.A
	- % of Shares (as a% of the total share capital of the co.)	N.A	N.A	N.A	N.A	N.A
	b) Non - Encumbered					
	- Number of Shares	0	324873	29049020	0	29049020
	- % of Shares(as a % of the total shareholding of promoter & group)	0.00%	0.64%	57.35%	0.00%	57.35%
	- % of Shares (as a% of the total share capital of the co.)	0.00%	0.64%	57.35%	0.00%	57.35%

Place: Mumbai.

Date : 29th May, 2024

For Kshitij Polyline Limited

Mahendra  
Kumar Jain

Mahendra Kumar Jain  
Director  
DIN : 09765526

**KSHITIJ POLYLINE LIMITED**

Office no. 417/418, Dimple Arcade, Near Sai Dham temple, Thakur Complex, Kandivali East, Mumbai, Kandivali East, Maharashtra, India, 400101  
CIN No. L25209MH2008PLC180484 Email: kshitij123@hotmail.com Web Site : www.kshitijpolyline.co.in

**NOTES :-**

- 1) The Company has presented its Financial Results under India Accounting Standards ("Ind AS") from April 1,2017 and accordingly these financial results have been prepared in accordance with the recognition and measurement principles laid down in the Ind AS 34 - Interim Financial Reporting prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India. Financial results for the comparative previous period have also been presented in accordance with the recognition and measurement principles laid down in the Ind AS 34.
- 2) The above Financial results have been reviewed and recommended by the Audit Committee and have been approved and taken on record by the Board of Directors at its meeting held on May 29, 2024
- 3) The financial results and other financial / segment information for the quarter and year ended March 31,2024 have already been audited or reviewed by the Statutory Auditors and are presented based on the information compiled by the management, after exercising necessary due diligence and making the necessary adjustments to give a true and fair view of the results in accordance with Ind AS.
- 4) Reconciliation of Net Profit on account of transition from previous GAAP to Ind AS for the quarter and year ended March 31, 2024

Description	(Rs. In Lakhs)	
	Quarter Ended March 31,2024	Year Ended March 31,2024
Net Profit / (Loss) as per previous GAAP (Indian GAAP)	(71.97)	(56.23)
Fair Value gain on Financial Instrument	0.00	0.00
Other	0.00	0.00
<b>Profit/(Loss) for the Quarter/Year as per IND AS</b>	<b>(71.97)</b>	<b>(56.23)</b>
Other Comprehensive Income (Net of Income Tax)	-0.72	-0.72
<b>Total Comprehensive Profit/(Loss) for the quarter/Year</b>	<b>(72.69)</b>	<b>(56.95)</b>

- 6) During the Quarter there was no complaint from the Investors
- 7) Figures of the Corresponding previous period have been regrouped, rearranged wherever necessary to conform to the classification of the current period
- 8) The Company has only one reportable segment ( i.e Stationery Products)

Place : Mumbai  
Date : 29th May, 2024

For Kshitij Polyline Limited

Mahendra  
Kumar Jain

Mahendra Kumar Jain  
Director  
DIN : 09765526

**KSHITIJ POLYLINE LIMITED**

CIN:26209MH200BPLC180484

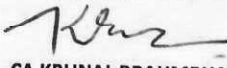
**(Standalone) Balance Sheet**

As on 31 March, 2024

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

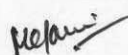
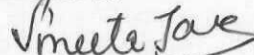
The notes referred to above form are an integral part of these financial statements  
As per our report of even date attached

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

  
CA KRUNAL BRAHMBHATT  
PARTNER  
M.NO: 150053  
Place: Vadodara  
Date: 29/05/2024  
UDIN :24150053 BKEPJ7377



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

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





KSHITIJ POLYLINE LIMITED

CIN:26209MH200BPLC180484

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

As on 31 March, 2024

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

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

**For VRCA & ASSOCIATES**

Chartered Accountants

Firm Registration No: 104727W

CA KRUNAL BRAHMBHATT

PARTNER

M.NO: 150053

Date: 29/05/2023

Place: Mumbai

UDIN :24150053 BKEPJT7377



For and behalf of the Board of

Kshitij Polyline Limited

CIN:26209MH200BPLC180484

(Mahendra Kumar Jain)

Director &amp; CFO

DIN:09765526

(Vineeta Jain)

Whole time Director

DIN:10481057

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

		(Rs. in Lakh)	
		As at 31st March, 2024	As at 31st March, 2023
A.	<b>Cash flow from operating activities:</b>		
	Profit/(loss) before tax	(56.23)	36.50
	Adjustments for:		
	<b>Operating profit before working capital changes</b>	<b>(56.23)</b>	<b>36.50</b>
	Adjustments for:		
	Other Non current Financial Assets	5.80	-
	Other non-current assets	(0.00)	-
	Depreciation	117.00	110.43
	Inventories	169.55	(104.18)
	Trade and Other Receivables	338.38	24.59
	Other Financial Assets	(848.52)	
	Other Current assets	21.42	(1.67)
	(Increase) / Decrease in Long Term Loans and Advances		52.32
	(Increase) / Decrease in Short Term Loans and Advances		(123.66)
	Lease Liabilities	(27.12)	
	Lease Liabilities	-	
	Total outstanding dues of micro enterprises and small enterprises	(49.29)	
	Total outstanding dues of Creditors other than micro enterprises and small enterprises	10.11	(85.44)
	Other financial liabilities	(232.31)	
	Provisions	31.47	8.25
	Other Current liabilities	25.88	(59.07)
	Other adjustments	-	32.98
	<b>Cash (used in)/generated from operations</b>	<b>(493.86)</b>	<b>(108.95)</b>
	Income Tax Paid/Refund (Net)	(5.10)	(17.93)
	<b>Net cash (used in)/from operating activities</b>	<b>(498.95)</b>	<b>(126.88)</b>
B.	<b>Cash flow from investing activities:</b>		
	<b>Cash (used in)/from investing activities</b>		
	Property, plant and equipment	-	-
	Right of Use	-	(73.51)
	Investments	-	(147.16)
	<b>Cash (used in)/from investing activities</b>	<b>(212.03)</b>	<b>(230.00)</b>
C.	<b>Cash flow from financing activities:</b>	<b>(212.03)</b>	<b>(450.67)</b>
	Long Term Borrowings	(290.12)	
	Short Term Borrowings	1,057.35	504.61
	Proceeds from fresh issue of share capital	(371.00)	371.25
	<b>Net cash (used in)/ from financing activities</b>	<b>396.23</b>	<b>875.86</b>
	<b>Net (decrease)/increase in cash and cash equivalents (A + B + C)</b>	<b>(314.75)</b>	<b>298.31</b>
	<b>Cash and cash equivalents at beginning of the year</b>	<b>324.31</b>	<b>76.00</b>
	<b>Cash and cash equivalents at end of the year</b>	<b>9.56</b>	<b>324.31</b>

Previous year's figures have been reworked, regrouped and rearranged wherever necessary.  
As per our Report of even date

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



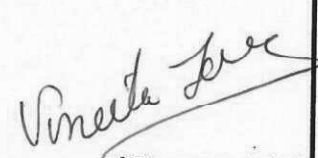
**CA KRUNAL BRAHMBHATT**  
**PARTNER**  
**M.NO: 150053**  
**Place: Vadodara**  
**Date: 29/05/2024**  
**UDIN : 24150053BKEPJT7377**



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



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

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



## **VRCA & Associates**

### **CHARTERED ACCOUNTANTS**

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kabrahmbhatt@gmail.com

**CA. Deepak Kulkarni**  
**CA. Krunal Brahmbhatt**

**CA. Vinodchandra Kansara**  
**CA. Brijesh Vithalani**

**CA. Kirti Jadhav**  
**CA. Vidhi Devani**

**CA. Akshay Shah**

#### **TO THE BOARD OF DIRECTORS OF KSHITIJ POLYLINE LIMITED**

We have audited the accompanying Statement of Consolidated quarterly financial results of KSHITIJ POLYLINE LIMITED ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") for the quarter ended 31.03.2024 and the year to date results for the period 01.04.2023 to 31.03.2024, attached herewith, being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us these consolidated financial results :

- i. Includes the results of the following entities:  
  
List of subsidiaries:
  - a. KSHITIJ E-STORE VENTURES PRIVATE LIMITED
  - b. SPARION INFRASTRUCTURE PRIVATE LIMITED
- ii. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- iii. give a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards ('Ind AS') and other accounting principles generally accepted in India of the net loss and other comprehensive income and other financial information for the quarter ended 31.03.2024 as well as the year-to-date results for the period 01.04.2023 to 31.03.2024

#### **Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in the Auditors responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the Group in accordance with the Code of ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Managements responsibilities for the Consolidated Financial Results**





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**CA. Krunal Brahmabhatt**

**CA. Vinodchandra Kansara**  
**CA. Brijesh Vithalani**

**CA. Kirti Jadhav**  
**CA. Vidhi Devani**

**CA. Akshay Shah**

### **Managements responsibilities for the Consolidated Financial Results**

These quarterly financial results as well as the year-to-date consolidated financial results have been prepared on the basis of the interim financial statements. The Parent's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit / loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial results, the Board of Directors are responsible for assessing the Groups ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

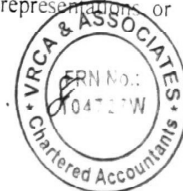
The respective Board of Directors of the Companies are also responsible for overseeing the Groups financial reporting process.

### **Auditors Responsibilities for the Audit of Consolidated Financial Results**

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

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

- Identify and assess the risks of material misstatement of the Consolidated financial 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.





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CA. Vinodchandra Kansara  
CA. Brijesh Vithalani

CA. Kirti Jadhav  
CA. Vidhi Devani

CA. Akshay Shah

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. 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 Group 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

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

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

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

### Other Matters

The consolidated Financial Results include the audited Financial Results of two subsidiaries, whose interim financial statements/financial results/financial information reflect Group's Share of total assets of Rs.7,437 Lakh as at 31st March, 2024, Group's Share of total revenues of Rs. 6,619 Lakh, total comprehensive profit of Rs. 162 Lakh for the period from 01.04.2023 to 31.03.2024 as considered in the consolidated financial results, which have been audited by their respective independent auditors.







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CA. Vidhi Devani

CA. Akshay Shah

For VRCA & Associates  
Chartered Accountants  
FRN No: 104727W

CA Krunal Brahmhatt  
Partner

Membership No. 150053  
UDIN: 24150053BKEPJW4693  
Place: Vadodara  
Date: 29.05.2024





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CA. Vidhi Devani

CA. Akshay Shah

**INDEPENDENT AUDITOR'S REPORT**

To the Members of  
Kshitij Polyline Ltd

**Report on the Audit of the Consolidated financial statements**

**Opinion**

We have audited the accompanying consolidated financial statements of Kshitij Polyline Ltd ("the Holding Group") and its subsidiaries (Holding Group and its subsidiaries together referred to as the "Group"), which comprise the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss including Comprehensive Income, the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended and notes to the Consolidated financial statements including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the 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, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Group as at March 31, 2024, and its profit, total comprehensive income (comprising of profit and other comprehensive income), changes in equity and its cash flows for the year ended on that date.

**Basis for Opinion**

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





### **Key Audit Matters**

Key audit matters are those matters that, in our professional judgment and based on the consideration of the reports of the other auditors on separate financial statements / consolidated financial statements and on the other financial information of the subsidiaries, associates and joint ventures, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined that there are no key audit matters to be communicated in our report

### **Information Other than the Consolidated financial statements and Auditor's Report Thereon**

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

In preparing the Consolidated financial statements, management is responsible for assessing the Group'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 Group or to cease operations, or has no realistic alternative but to do so.

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



### **Auditor's Responsibilities for the Audit of the Consolidated financial statements**

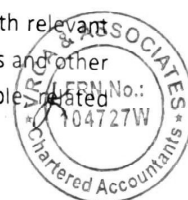
Our objectives are to obtain reasonable assurance about whether the Consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not 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 Group 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 Group'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 Group 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 deficiencies in internal control that we identify during our audit.

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



## Other Matters

We did not audit the financial statements of two subsidiaries, whose financial statements reflect total assets of Rs. 1,303 Lakh as at 31st March, 2024 and total revenues of Rs. 2,621 Lakh for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, is based solely on the reports of the other auditors.

## Report on Other Legal and Regulatory Requirements

1. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order" / "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by us for the Company and its subsidiaries included in the consolidated financial statements of the Company, to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in these CARO reports.
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 Group so far as it appears from our examination of those books except for the matter stated in paragraph (i) (vi) below on reporting under rule 11(g);
  - c. the Balance Sheet, the Statement of Profit and loss including other comprehensive income, the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
  - d. in our opinion, the aforesaid 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, 2024, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024, from being appointed as a director in terms of Section 164(2) of the Act;
  - f. the observation relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph (b) above on reporting under Section 143(3)(b) and paragraph (i) (vi) below on reporting under Rule 11(g).
  - g. with respect to the adequacy of the internal financial controls with reference to Consolidated financial statements of the Group and the operating effectiveness of such controls, refer to our separate report in Annexure "A";
  - 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 knowledge and belief, and according to explanations given to us, Section 197 of the Act is complied.



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

- (i) the Group does not have any pending litigations which would impact its financial position;
- (ii) the Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
- (iii) there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Group;
- (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 Group 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 Group ("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 Group from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Group 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 Group 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 Group has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility. However, the Group has not enabled the edit log facility throughout the year for all the transactions recorded in the software. We are unable to comment on the tampering of audit log for the reason stated above.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from the period April 1, 2023 reporting under Rule 11(g) of the Companies Act (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention, the Group has not complied with the same.



For VRCA & Associates  
Chartered Accountants  
FRN No: 104727W



CA Krunal Brahmbhatt  
Partner  
Membership No. 150053  
UDIN: 24150053BKEPJV3447  
Place: Vadodara  
Date: 29.05.2024

## ANNEXURE "A" TO THE INDEPENDENT AUDITORS' REPORT

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

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

We have audited the internal financial controls with reference to Consolidated financial statements of the Group as of March 31, 2024 in conjunction with our audit of the Consolidated financial statements of the Group for the year ended on that date.

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

The Group'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 Group considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Group'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 Group'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.

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

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

A Group'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 Group'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 Group; (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 Group are being made only in accordance with authorisations of management and directors of the Group; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Group'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 Group has, in all material respects, adequate internal financial controls with reference to Consolidated financial statements and such internal financial controls with reference to Consolidated financial statements were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the Group considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For VRCA & Associates**

**Chartered Accountants**

**FRN No: 150053**



**CA Krunal Brahmbhatt**

**Partner**

**Membership No.150053**

**UDIN: 24150053BKPEJV3447**

**Place: Vadodara**

**Date: 29.05.24**



## KSHITIJ POLYLINE LIMITED

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CIN No. L25209MH2008PLC180484

Email: kshitij123@hotmail.com

Web Site : www.kshitijpolyline.co.in

(CONSOLIDATED) AUDITED FINANCIAL RESULTS FOR THE QUARTER/YEAR ENDED ON 31ST MARCH, 2024

Part I		Rs. In Lakhs				
Sr. No.	Particulars	Quarter Ended		Year Ended		
		31-03-2024	31-12-2023	31-03-2023	31-03-2024	31-03-2023
		(Audited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
I	Revenue from Operations	1504.09	1404.41	961.27	5940.40	3397.53
II	Other Income	563.04	47.60	4.30	678.89	10.67
III	<b>Total Revenue (I+II)</b>	<b>2067.12</b>	<b>1452.02</b>	<b>965.57</b>	<b>6619.29</b>	<b>3408.20</b>
IV	<b>Expenses</b>					
	a) Cost of Material Consumed	1512.55	1298.55	625.60	5405.22	2328.24
	b) Purchase	0.00	0.00	0.00	0.00	0.00
	c) :Change in Inventories of finished goods,WIP & stock in trade	(496.90)	155.40	34.38	(318.19)	(43.80)
	d) Employee Benefit Expenses	105.05	170.55	132.01	581.98	527.20
	f) Finance Cost	1.94	71.01	26.56	217.98	162.65
	g) Depreciation & Amortisation Expenses	43.17	25.67	29.16	116.97	127.50
	h) Other expenses	128.32	54.17	80.27	380.58	246.19
	<b>Total Expenses</b>	<b>1294.13</b>	<b>1775.35</b>	<b>927.98</b>	<b>6384.55</b>	<b>3347.99</b>
V	<b>Profit / (Loss) Before Exceptional and Extra-ordinary Items and Tax (III-IV)</b>	<b>772.99</b>	<b>(323.34)</b>	<b>37.59</b>	<b>234.74</b>	<b>60.21</b>
VI	Exceptional Items	(552.84)	552.84	0.00	0.00	0.00
VII	<b>Profit/(Loss) before tax (V-VI)</b>	<b>220.15</b>	<b>229.50</b>	<b>37.59</b>	<b>234.74</b>	<b>60.21</b>
VIII	<b>Tax Expenses</b>					
	a) Current Tax	68.48	0.00	(13.03)	68.48	17.93
	b) Deferred Tax	(0.15)	(1.60)	4.17	4.95	5.78
	<b>Total Tax Expenses</b>	<b>68.33</b>	<b>(1.60)</b>	<b>(8.86)</b>	<b>73.43</b>	<b>23.71</b>
IX	<b>Profit/(Loss) for the period from continuing operations (VII-VIII-XII)</b>	<b>151.83</b>	<b>227.90</b>	<b>28.73</b>	<b>161.32</b>	<b>36.50</b>
X	Profit/(Loss) from discontinuing operations	0.00	0.00	0.00	0.00	0.00
XI	Tax expense of discontinuing operations	0.00	0.00	0.00	0.00	0.00
XII	<b>Profit/(Loss) from Discontinuing operations (after tax) (X-XI)</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
XIII	<b>Profit/(Loss) for the period (IX+XII)</b>	<b>151.83</b>	<b>227.90</b>	<b>28.73</b>	<b>161.32</b>	<b>36.50</b>
XIV	<b>Other Comprehensive Income</b>					
	A. (i) Items that will not be re-classified to Profit/Loss	0.00	0.00	0.00	0.00	0.00
	(ii) Income Tax relating to items that will not be re-classified to Profit/Loss	0.00	0.00	0.00	0.00	0.00
	B. (i) Items that will be re-classified to Profit/Loss	(0.72)	0.00	0.00	(0.72)	(2.03)
	(ii) Income Tax relating to items that will be re-classified to Profit/Loss	0.00	0.00	0.00	0.00	0.00
XV	<b>Total Comprehensive Income for the period</b>	<b>(0.72)</b>	<b>0.00</b>	<b>0.00</b>	<b>(0.72)</b>	<b>(2.03)</b>
XVI	<b>Earning Per Equity Share (For Continuing Operations)</b>					
	i Basic	0.30	0.04	0.06	0.32	0.17
	ii Diluted	0.30	0.04	0.06	0.32	0.17
XVII	<b>Earning Per Equity Share (For discontinued Operations)</b>					
	i Basic	0.00	0.00	0.00	0.00	0.00
	ii Diluted	(0.00)	0.00	0.00	0.00	0.00
XVIII	<b>Earning Per Equity Share (For discontinued &amp; Continuing Operations)</b>					
	i Basic	0.30	0.04	0.06	0.32	0.17
	ii Diluted	0.30	0.04	0.06	0.32	0.17



Part II						
<b>A</b>	<b>PARTICULARS OF SHAREHOLDING</b>					
	1 Public Shareholding					
	- Number of Shares	50652330	50327457	21603310	50652330	21603310
	- Percentage of Shares	100.00%	99.36%	42.65%	100.00%	42.65%
	2 Promoter and Promoter Group Shareholding					
	a) Pledged / Encumbered					
	- Number of Shares	0.00	0.00	0.00	0.00	0.00
	- % of Shares(as a % of the total shareholding of promoter & group)	N.A	N.A	N.A	N.A	N.A
	- % of Shares (as a% of the total share capital of the co.)	N.A	N.A	N.A	N.A	N.A
	b) Non - Encumbered					
	- Number of Shares	0	324873	29049020	0	29049020
	- % of Shares(as a % of the total shareholding of promoter & group)	0.00%	0.64%	57.35%	0.00%	57.35%
	- % of Shares (as a% of the total share capital of the co.)	0.00%	0.64%	57.35%	0.00%	57.35%

Place: Mumbai.

Date : 29th May, 2024

For Kshitij Polyline Limited

Mahendra  
Kumar Jain

Mahendra Kumar Jain  
Director  
DIN : 09765526

**KSHITIJ POLYLINE LIMITED**

CIN:26209MH200BPLC180484

**Consolidated Balance Sheet**

As on 31 March, 2024

Particular	Notes	(Rs. in Lakh)	
		As on March 31, 2024	As on March 31, 2023
<b>ASSETS</b>			
<b>Non-current Assets</b>			
Property, plant and equipment	5	2,030.28	1,079.16
Capital Work in Progress		99.93	
Right of Use		34.13	51.19
Goodwill on consolidation		125.00	
<b>Financial Assets</b>			
Investments	6	-	-
Other Non current Financial Assets	7	390.04	290.84
Other non-current assets	7A	323.49	296.39
<b>Total non-current assets</b>		<b>3,002.87</b>	<b>1,717.59</b>
<b>Current assets</b>			
Inventories	8	1,390.45	1,559.65
<b>Financial Assets</b>			
Investment	6		
Trade receivables	9	1,083.48	582.46
Cash and cash equivalents	10	63.84	333.72
Other Financial Assets	11	1,675.92	527.11
Other Current assets	12	220.10	203.78
<b>Total current assets</b>		<b>4,433.78</b>	<b>3,206.72</b>
<b>TOTAL ASSETS</b>		<b>7,436.66</b>	<b>4,924.31</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Share Capital	13	1,013.05	1,013.05
Other Equity	14	1,016.44	1,225.65
<b>Total equity</b>		<b>2,029.49</b>	<b>2,238.70</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
<b>Financial Liabilities</b>			
Lease Liabilities		16.18	43.31
Long Term Borrowings	15	1,625.69	424.14
Provisions	18	32.45	27.23
Deferred Tax liabilities (Net)	19	49.43	44.01
<b>Total non-current liabilities</b>		<b>1,723.76</b>	<b>538.69</b>
<b>Current liabilities</b>			
<b>Financial Liabilities</b>			
Lease Liabilities		27.45	17.16
Short Term Borrowings	15	2,770.68	1,360.92
Trade Payables	16		
(a) Total outstanding dues of micro enterprises and small enterprises		-	49.29
(b) Total outstanding dues of Creditors other than micro enterprises and small enterprises		477.64	246.92
Other financial liabilities	17	150.76	383.07
Provisions	18	126.23	19.67
Other Current liabilities	20	130.91	69.88
<b>Total current liabilities</b>		<b>3,683.68</b>	<b>2,146.92</b>
<b>Total Liabilities</b>		<b>5,407.43</b>	<b>2,685.61</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>7,436.92</b>	<b>4,924.31</b>
Significant accounting policies	4		

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

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

**CA KRUNAL BRAHMBHATT**  
**PARTNER**  
**M.NO: 150053**  
**Place: Vadodara**  
**Date: 29/05/2024**  
**UDIN:24150053BKPEJV3447**



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



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

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

**KSHITIJ POLYLINE LIMITED**

CIN:26209MH200BPLC180484

**Consolidated Statement of Profit and Loss**

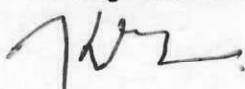
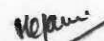
As on 31 March, 2024

(Rs. in Lakh)

Particular	Notes	Year Ended March 31, 2024	Year Ended March 31, 2023
<b>INCOME</b>			
Revenue From Operations	21	5,940.40	3,397.53
Other Income	22	678.89	10.67
<b>Total Income</b>		<b>6,619.29</b>	<b>3,408.20</b>
<b>Expenses</b>			
Cost Of Materials Consumed	23	5,405.22	2,328.24
Changes In Inventories Of Finished Goods & Work-in Progress	24	(318.19)	(43.80)
Employee Benefits Expense	25	581.98	527.20
Finance Costs	26	217.98	162.65
Depreciation And Amortisation Expense	27	116.97	127.50
Other Expenses	28	380.58	246.19
<b>TOTAL EXPENSES</b>		<b>6,384.55</b>	<b>3,347.99</b>
<b>Profit Before Exceptional Items And Income Tax</b>		<b>234.74</b>	<b>60.21</b>
<b>Exceptional Items</b>			
<b>Profit Before Tax</b>		<b>234.74</b>	<b>60.21</b>
Current Tax		68.48	17.93
Earlier Year Excess Provision Written Back			
Deferred Tax (credit) / Charge	19	4.95	5.78
<b>Income Tax Expense</b>		<b>73.43</b>	<b>23.71</b>
<b>Profit For The Year</b>		<b>161.32</b>	<b>36.50</b>
<b>Other Comprehensive Income Net Of Taxes</b>			
<b>Items That Will Not Be Reclassified Subsequently To Profit Or Loss</b>			
Remeasurement Of The Net Defined Benefit Liability / Asset		(0.72)	(2.03)
<b>Net Other Comprehensive Income Not To Be Reclassified Subsequently To Profit Or Loss</b>		<b>(0.72)</b>	<b>(2.03)</b>
<b>Total Comprehensive Income For The Year</b>		<b>162.04</b>	<b>38.53</b>
<b>Earnings Per Share:</b>			
Equity Shares Of Par Value ₹2 Each		5,06,52,330	5,06,52,330
Basic		0.32	0.08
Diluted			
Significant accounting policies	4		

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

As per our report of even date attached

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

**CA KRUNAL BRAHMBHATT****PARTNER****M.NO: 150053****Date: 29/05/2024****Place: Mumbai****UDIN:24150053BKEPJV3447****For and behalf of the Board of****Kshitij Polyline Limited****CIN:26209MH200BPLC180484**

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

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

## KSHITIJ POLYLINE LIMITED

CIN:26209MH200BPLC180484

## (Consolidated) Cash Flow Statement for the year ended March 31, 2024

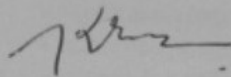
(Rs. in Lakh)

	As at 31st March, 2024	As at 31st March, 2023
<b>A. Cash flow from operating activities:</b>		
Profit/(loss) before tax	231.45	36.50
Adjustments for:		
Operating profit before working capital changes	231.45	36.50
Adjustments for:		
Other Non current Financial Assets	5.80	-
Other non-current assets	-0.00	-
Depreciation	117.00	110.43
Inventories	169.20	-104.18
Trade and Other Receivables	-21.53	24.59
Other Financial Assets	-1,166.85	-
Other Current assets	20.42	-1.67
(Increase) / Decrease in Long Term Loans and Advances	-	52.32
(Increase) / Decrease in Short Term Loans and Advances	-	-123.66
Lease Liabilities	-27.12	-
Lease Liabilities	-	-
Total outstanding dues of micro enterprises and small enterprises	-49.29	-
Total outstanding dues of Creditors other than micro enterprises and small enterprises	55.23	-85.44
Other financial liabilities	-232.31	-
Provisions	31.47	8.25
Other Current liabilities	25.88	-59.07
Other adjustments	12.00	32.98
<b>Cash (used in)/generated from operations</b>	<b>-828.65</b>	<b>-108.95</b>
Income Tax Paid/Refund (Net)	-4.70	-17.93
<b>Net cash (used in)/from operating activities</b>	<b>-833.34</b>	<b>-126.88</b>
<b>B. Cash flow from investing activities:</b>		
<b>Cash (used in)/from investing activities</b>		
Property, plant and equipment	-845.09	-73.51
Goodwill on Consolidation	-125.00	-
Deposits Given	-50.00	-
Right of Use	-	-147.16
Investments	-212.00	-230.00
<b>Cash (used in)/from investing activities</b>	<b>-1,232.09</b>	<b>-450.67</b>
<b>C. Cash flow from financing activities:</b>		
Long Term Borrowings	823.46	-
Short Term Borrowings	1,343.01	504.61
Proceeds from fresh issue of share capital	-371.00	381.25
<b>Net cash (used in)/ from financing activities</b>	<b>1,795.47</b>	<b>885.86</b>
<b>Net (decrease)/increase in cash and cash equivalents (A + B + C)</b>	<b>-269.97</b>	<b>308.31</b>
<b>Cash and cash equivalents at beginning of the year</b>	<b>334.31</b>	<b>26.00</b>
<b>Cash and cash equivalents at end of the year</b>	<b>64.34</b>	<b>334.31</b>

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

As per our Report of even date

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



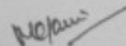
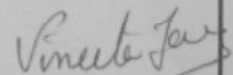
CA KRUNAL BRAHMBHATT  
PARTNER  
M.NO: 150053  
Place: Vadodara  
Date: 29/05/2024  
UDIN : 24150053BKEPJV3447



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



(Mahendra Kumar Jain)  
Director & CFO  
DIN:09765526

(Vineeta Jain)

Whole time Director

DIN:10481057