



# Kshitij Polyline Ltd.

Regd. Office : 8, Sona Udyog, Parsi Panchayat Road, Andheri (E), Mumbai - 400 069, INDIA.

Factory Address : Survey No. 110/1/13, Amla Village, Near Alfa Packaging, 66KVA Road, Silvassa, D.N.H. (U.T.)

Tel.: 28388562/28386812 | Email: kshitij123@hotmail.com | Website: www.kshitijpolyline.co.in

CIN : L25209MH2008PLC180484

Date: 05.08.2021

To  
**The National Stock Exchange of India Ltd.**  
Exchange Plaza, C-1, Block G,  
Bandra-Kurla Complex,  
Bandra (E),  
Mumbai - 400 051.

**Symbol: KSHITIJPOL**

**Sub: Submission of Annual Report 2021-22 in compliance with Regulation 34 of the SEBI Listing Obligation and Disclosure Requirements Regulations 2015**

Dear Sir/Madam,

Pursuant to Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements Regulations, 2015, please find enclosed herewith Annual Report of the Company for the Financial Year 2021-22

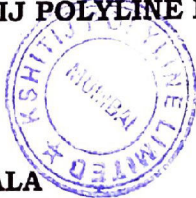
Kindly take it in your records and acknowledge the receipt of the same.

Thanking You,

Yours Faithfully

**FOR KSHITIJ POLYLINE LIMITED**

**BHARAT GALA**  
**DIRECTOR**  
**DIN: 01994342**  
**Encl: as above**



Mfg. of: PP, PVC, HIPS/PS, ABS, HDPE, Sheets & Films, PVC Profiles & Other Stationery Items.  
A WORLD OF PLASTIC SHEETS & FILM



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**KSHITIJ**

WORLD CLASS PRODUCTS

# 14<sup>th</sup> Annual Report 2021-2022

Listed On :-



**NSE**

**Kshitij Polyline Ltd**

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

# OUR BRANDS



REGD. OFFIE :- 8, SONA UDYOG INDUSTRIAL ESTATE,  
PARSI PANCHAYT ROAD, ANDHER EAST, MUMBAI-  
400069

MANU. PLANT :- AMLI VILLAGE, SILVASSA, DADRA &  
NAGAR HAVELI – 396320

WEBSITE :- [WWW.KSHITIJPOLYLINE.CO.IN](http://WWW.KSHITIJPOLYLINE.CO.IN)

EMAIL :- [INFO@KSHITIJPOLYLINE.CO.IN](mailto:INFO@KSHITIJPOLYLINE.CO.IN)

## **CORPORATE INFORMATION**

### **Board of Directors**

<b>Sr. No.</b>	<b>Name</b>	<b>Designation</b>
01.	Mr. Bharat H. Gala	Managing Director
02.	Mr. Rahul D. Shah	Executive Director & CEO
03.	Ms. Rajul V. Dhimant	Independent Non-executive Director
04.	Mr. Rushiraj Z. Patel	Independent Non-executive Director
05.	Mr. Manisha Chordia	Additional Director-Executive w.e.f. 2 <sup>nd</sup> June, 2022
06.	Mr. Jitesh Mathurbhai Patel	Independent Non-executive Director w.e.f. 2 <sup>nd</sup> June, 2022.

### **Key Managerial Personnel**

Mrs. Nandini Ashwin Kothari	Chief Financial Officer Ceased on 8 <sup>th</sup> September, 2021
Mrs. Manisha Ravindra Dedhia	Chief Financial Officer Appointed w.e.f. 24 <sup>th</sup> May, 2022.
Ms. Nisha Kushwaha	Compliance Office & Company Secretary

### **Statutory Auditors**

M/s. VRCA & Associates,  
Chartered Accountant  
Vadodara.

### **Secretarial Auditor**

M/s. Shivam Sharma & Associates  
Practicing Company Secretary  
Mumbai.

### **Banker of Company:**

1. Axis Bank
2. Bank Of Maharashtra

### **Registered office:**

8, Sona Udyog, Parsi Panchayat  
Road, Andheri East Mumbai,  
MH – 400069.

### **Registrar & Share Transfer Agent Kfin Technologies Pvt. Ltd.**

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

Equity Shares ISIN code - INE013801019

**Listed on Stock Exchange - NSE SME platform till 26<sup>th</sup> July, 2022 (On Main Board of NSE w.e.f. 27<sup>th</sup> July, 2022)**

## NOTICE

Notice is hereby given that the 14<sup>th</sup> Annual General Meeting of kshitij Polyline Limited will be held on Tuesday, 30<sup>th</sup> day of August, 2022 at registered office situated at 8, Sona Udyog, Parsi Panchayat Road, Andheri East Mumbai, MH - 400069 IN, at 04:00 P.M. to transact the following business(es):

### ORDINARY BUSINESS:

1. To receive, consider and adopt Audited Financial Statements of the Company for the Financial Year ended 31<sup>st</sup> March, 2022 together with the Reports of the Board of Directors and Auditors thereon.
2. To appoint a director in place of Mr. Rahul D. Shah (DIN: 01994291) who retires by rotation and being eligible, offers himself for re-appointment.

### SPECIAL BUSINESS:

3. **To Appoint Mrs. Manisha Chordia (DIN: 06530154) as a Director of the Company**

To consider and if, thought fit to pass with or without modifications, the following resolutions as an Ordinary Resolution:

**“RESOLVED THAT** Mrs. Manisha Chordia (DIN: 06530154), who was appointed by the Board of Directors as an Additional Director of the Company with effect from 2<sup>nd</sup> June, 2022 and who holds office up to the date of this Annual General Meeting of the Company in terms of Section 161(1) of the Companies Act, 2013 (“Act”) and the provisions of the Articles of Association of the Company but who is eligible for appointment and in respect of whom the Company has received a notice in writing from a Member under Section 160(1) of the Act proposing his candidature for the office of Director of the Company, be and is hereby appointed as Director of the Company.

**RESOLVED FURTHER THAT** the Board of Directors be and is hereby authorized to do all such acts, deeds, matters and things as may be necessary, proper or expedient to give effect to this resolution.”

4. **To Appoint Mr. Jitesh Mathrubhai Patel (DIN: 09481398) as a Director of the Company**

To consider and if, thought fit to pass with or without modifications, the following resolutions as an Ordinary Resolution:

**“RESOLVED THAT** Mr. Jitesh Mathrubhai Patel (DIN: 09481398), who was appointed by the Board of Directors as an Additional Director of the Company with effect from 2<sup>nd</sup> June, 2022 and who holds office up to the date of this Annual General Meeting of the Company in terms of Section 161(1) of the Companies Act, 2013 (“Act”) and the provisions of the Articles of Association of the Company but who is eligible for appointment and in respect of whom the Company has received a notice in writing from a Member under Section 160(1) of the Act proposing his candidature for the office of Director of the Company, be and is hereby appointed as Director of the Company.

**RESOLVED FURTHER THAT** pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Act and the Companies (Appointment and Qualifications of Directors) Rules, 2014, as amended from time to time, the appointment of Mr. Jitesh Mathurbhai Patel (DIN: 09481398), who meets the criteria for independence as provided in Section 149(6) of the Act and who has submitted a declaration to that effect, and who is eligible for appointment as an Independent and Non-executive Director of the Company, not liable to retire by rotation, for a term of five years with effect from 2<sup>nd</sup> June, 2022, be and is hereby approved.

**RESOLVED FURTHER THAT** the Board of Directors be and is hereby authorized to do all such acts, deeds, matters and things as may be necessary, proper or expedient to give effect to this resolution.”

## **5. Increase in the Authorized Share Capital**

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

**“RESOLVED THAT** pursuant to the provisions of Sections 13, 61, 64 and all other applicable provisions, if any, under the Companies Act, 2013 (“the Act”), (including any amendment thereto or re-enactment thereof), enabling provisions of the Articles of Association of the Company and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), or any other applicable laws for the time being in force and subject to all other necessary approvals, permissions, consents and sanctions, if required, of concerned statutory, regulatory and other appropriate authorities, if any, the consent of the Members of the Company be and is hereby accorded to increase the existing Authorized Share Capital of the Company of Rs. 10,50,00,000/- (Rupees Ten Crores Fifty Lakhs Only) divided into 1,05,00,000/- (One Crore Five Lakh) Equity Shares of Face Value of Re. 10/- (Rupee Ten Only) each to Rs. 20,00,00,000/- (Rupees Twenty Crores Only) divided into 2,00,00,000 (Rupees Two Crore) Equity shares of Face Value of Re. 10/- (Rupee Ten Only) each.

**“RESOLVED FURTHER THAT** the Memorandum of Association of the Company be and is hereby altered by substituting the existing Clause V thereof by the following new Clause V as under:

“V. The Authorised Share Capital of the Company is Rs. 20,00,00,000/- (Rupees Twenty Crores Only) divided into 2,00,00,000 (Two Crore) Equity Shares of Face Value of Re. 10/- (Rupee Ten Only) each.”

**“RESOLVED FURTHER THAT** the Board of Directors and Company Secretary of the Company be and are hereby authorized to do all such acts, sign, deeds, matters and things as may be necessary, proper or expedient to give effect to this resolution.”

## **6. Payment to Non-Executive Director:**

To consider and, if thought fit, to pass the following Resolution as a Special Resolution:

**“RESOLVED THAT** pursuant to the provisions of Section 197, Schedule V and other applicable provisions of the Companies Act, 2013 (‘the Act’) and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (‘SEBI Listing Regulations’) and other applicable provisions, as amended from time to time, the approval of the Members be and is hereby accorded for payment of remuneration to Ms. Manisha Chordia (DIN: 06530154), Non – Executive Director of the Company, remuneration by way of commission or fees, in addition to the sitting fee for attending the meetings of the Board of Directors or Committees thereof, for an amount upto INR 25,00,000/- per annum for the financial year 2021 – 22.

**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, the Board of Directors be and is hereby authorized to do all such acts, deeds, matters and things as it may, in its discretion deem desirable, necessary, expedient, usual or proper to implement this Resolution.”

## **7. To Consider and Approve “Kshitij Polyline Limited - Employee Stock Option Scheme 2022”**

To consider and, if thought fit, to pass the following resolution as a **Special Resolution**:

**“RESOLVED THAT** pursuant to the provisions of Section 62(1)(b) and other applicable provisions, if any, of the Companies Act, 2013 read with Rules made there under, including any statutory modification(s) or reenactment (s) thereof for the time being in force; the relevant clauses of the Memorandum and Articles of Association of the Company; the provisions of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 as amended and enacted from time to time read with all circulars and notifications issued thereunder (‘SBEB & SE Regulations’); the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘LODR Regulations’); the provisions of Foreign Exchange Management Act, 1999 and rules & regulations framed thereunder and any rules, circulars, notifications, guidelines and regulations issued by the Reserve Bank of India and any other applicable laws, permissions and sanctions as may be necessary and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions, for the time being in force, the consent of the Members’ of the Company, be and is hereby accorded to the introduction, formulation and implementation of ‘Kshitij Polyline Limited – Employee Stock Option Plan 2022’ (‘KPL ESOP 2022’/ ‘Plan’) and authorizing the Board of Directors of the Company (hereinafter referred to as the ‘Board’ which term shall be deemed to include any Committee, including the Nomination and Remuneration and Corporate Governance Committee (NRCG) which the Board has constituted to exercise its powers, including the powers, conferred by this resolution and under Regulation 5 of the SBEB & SE Regulations) to create, and grant from time to time, in one or more tranches, not exceeding

10,00,000 (Ten lacs only) employee stock options ("hereinafter referred to as Option(s)") to or for the benefit of such eligible person(s) as designated by the Company, within the meaning of the Plan (other than Promoter or person belonging to the Promoter Group of the Company, Independent Directors and Director(s) holding directly or indirectly more than 10% of the outstanding equity shares of the Company), as may be decided under the Plan, exercisable into not more than 10,00,000 (Ten lacs only) equity shares of face value of ₹10/- (Rupees Five) each fully paid-up, where one Option would convert into one equity share upon exercise, on such terms and in such manner as the Board/Committee may decide in accordance with the provisions of the applicable laws and the provisions of the Plan.

**RESOLVED FURTHER THAT** the equity shares so issued and allotted as mentioned hereinbefore shall rank *pari passu* with the then existing equity shares of the Company.

**RESOLVED FURTHER THAT** in case of any corporate action(s) such as rights issues, bonus issues, merger and sale of division and others, if any additional equity shares are issued by the Company to the Option grantees, for the purpose of making a fair and reasonable adjustment to the Options granted earlier, the ceiling in terms specified above shall be deemed to be increased to the extent of such additional equity shares issued.

**RESOLVED FURTHER THAT** in case the equity shares of the Company are either sub-divided or consolidated, then the number of shares to be allotted and the price of acquisition payable by the Option grantees under the Plan shall automatically stand reduced or augmented, as the case may be, in the same proportion as the face value per equity share shall bear to the revised face value of the equity shares of the Company, after such sub-division or consolidation, without affecting any other rights or obligations of the said grantees.

**RESOLVED FURTHER THAT** the Board/Committee and Company Secretary be and is hereby authorized to take requisite steps for listing of the equity shares allotted under the Plan on the stock exchanges where the equity shares of the Company are listed in due compliance with SBEB & SE Regulations and other applicable laws.

**RESOLVED FURTHER THAT** the Company shall conform to the accounting policies prescribed from time to time under the SBEB & SE Regulations and any other applicable laws and regulations to the extent relevant and applicable to the Plan.

**RESOLVED FURTHER THAT** the Board / Committee, be and is hereby authorized to do all such acts, deeds, and things, as it may, at its absolute discretion, deem necessary including authorizing or directing to appoint merchant bankers, brokers, solicitors, registrars, compliance officer, investors service centre and other advisors, consultants or representatives, being incidental to the effective implementation and administration of the Plan as also to make applications to the appropriate authorities, parties and the institutions for their requisite approvals and all other documents required to be filed in the above connection and to settle all such questions, difficulties or doubts whatsoever which may arise and take all such steps and decisions in this regard."



**By Order of the Board of Directors  
For Kshitij Polyline Limited**

**Sd/-  
Bharat H Gala  
Managing Director  
DIN: 01994342**

**Place: Mumbai  
Date: 04<sup>th</sup> August, 2022**

**Registered office:  
Kshitij Polyline Limited  
CIN: L25209MH2008PLC180484  
8, Sona Udyog, Parsi Panchayat Road,  
Andheri East Mumbai, MH – 400069.**

## NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF/HERSELF. SUCH A PROXY NEED NOT BE A MEMBER OF THE COMPANY.

A person can act as a Proxy on behalf of Members not exceeding fifty (50) and holding in aggregate not more than ten percent (10%) of the total share capital of the Company. A Member holding more than ten percent (10%) of the total share capital of the Company may appoint a single person as Proxy and such Proxy shall not act as a Proxy for any other Member.

The Proxy form is annexed with this Notice. The instrument appointing the Proxy, in order to be effective, should be deposited at the Registered Office of the Company, duly completed, stamped and signed, not less than 48 hours before the commencement of the Meeting.

Corporate Members intending to send their authorized representatives to attend the Annual General Meeting ("the Meeting") are requested to send to the Company a certified true copy of the Board Resolution authorizing their representatives to attend and vote on their behalf at the Meeting.

During the period beginning 24 hours before the time fixed for the commencement of the Meeting and ending with the conclusion of the Meeting, a member is entitled to inspect the Proxies lodged, at any time during the business hours of the Company, provided that not less than 3 days of notice in writing is given to the Company by such Member.

2. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
3. Statement setting out material facts under Section 102 of the Companies Act, 2013, in respect of special business as set out in the notice is annexed.
4. The Register of Directors and Key Managerial Personnel and their Shareholding, the Register of Contracts or Arrangements in which Directors are interested will be available for inspection at the Meeting.
5. All the documents referred to in the Notice are annexed thereto including the Annual Report for the financial year 2021-22 and Notice of the 14<sup>th</sup> Annual General Meeting are open for inspection by the Members, without any fees, at the Registered Office at 8, Sona Udyog, Parsi Panchayat Road, Andheri East, Mumbai, MH - 400069 of the Company between 11.00 a.m and 01.00 p.m. on all working days except Saturday up to the date of the Meeting and the same shall also be made available for inspection by Members at the Meeting.
6. Members holding shares in physical form are requested to approach Kfin Technologies Pvt Ltd, the Registrar and Share Transfer Agents of the Company situated at Karvy Selenium, Tower- B, Plot No. 31 & 32., Financial District, Nanakramguda, Serilingampally Mandal, Hyderabad, 500032, India for:

- (a) Intimating any change in their address and/or bank mandate;
- (b) Submitting requests for transfer, transmission, name change, split, consolidation, etc.;
- (c) Nominating any person to whom the shares shall vest in the event of death;
- (d) Updating/registering their e-mail address for correspondence; and
- (e) Any other queries with respect to shares held by them.

7. Members holding shares in electronic form are hereby informed that the Company or its Registrar cannot act on any request received directly from them for any change of address and/or bank mandate or change in e-mail address. Such changes are to be intimated only to the Depository Participants of the Members.
8. Members holding shares in physical form are requested to consider converting their holding to dematerialized form to eliminate all risks associated with physical shares. Members can contact the Company or Kfin Technologies Pvt Ltd, for assistance in this regard.
9. Members who have not registered their e-mail address for receiving all communications

including Annual Report, Notices and Circulars, etc. from the Company electronically, are requested to register the same with their Depository Participants (for shares held in electronic form) and with Kfin Technologies Pvt Ltd, the Registrar and Share Transfer Agents of the Company (for shares held in physical form). Members, who have registered their e-mail address, are also entitled to receive such communication in physical form, upon request.

10. The Annual Report for the financial year 2021-22 and Notice of the 14<sup>th</sup> Annual General Meeting, inter-alia, indicating the process and manner of voting along with Attendance Slip, Postal Ballot Form and Proxy Form are being sent in electronic mode to all the Members holding shares in dematerialized form and having their e-mail address registered with their Depository Participants and such other Members who have positively consented in writing to receive the same by electronic mode. Members, who have received the above documents in electronic mode, are entitled to receive the same, free of cost, in physical form, upon making a request in this regard to Kfin Technologies Pvt Ltd, the Registrar and Share Transfer Agents of the Company or to the Company. The abovementioned documents are also available for download on the Company's website i.e. <https://kshitijpolyline.co.in>.
11. Members may note that record date and the date for closure of register of members and share transfer books for determining the name of members eligible for bonus on Equity Shares, if declared at the ensuing AGM, shall be decided by Company Secretary the Company and intimated to the Stock Exchange in due course of time
12. The Securities and Exchange Board of India has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participant(s). Members holding shares in physical form are required to submit their PAN details to the Company.
13. With regard to Section 107 of the Companies Act, 2013, the members can vote by show of hands of their assent or dissent for passing the resolution in the AGM.
14. The Ballot paper should be completed and signed by the Member. In case of joint holding, this paper should be completed and signed (as per the specimen signature registered with the Company) by the first named Member and in his absence, by the next named Member
15. A route map showing directions to reach the venue of the 14<sup>th</sup> AGM is given at the end of this Annual Report.

## **THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING ARE AS UNDER: -**

**The remote e-voting period begins on August 27, 2022 at 09.00 a.m. and ends on August 29, 2022 at 05.00 p.m. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e., August 23, 2022, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being August 23, 2022.**

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

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





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

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

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

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

<b>Type of shareholders</b>	<b>Login Method</b>
Individual Shareholders holding securities in demat mode with NSDL.	<p>1. Existing <b>IDeAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the “<b>Beneficial Owner</b>” icon under “<b>Login</b>” which is available under ‘<b>IDeAS</b>’ section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “<b>Access to e-Voting</b>” under e-Voting services and you will be able to see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select “<b>Register Online for IDeAS Portal</b>” or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></p> <p>2. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-</p>

	<p>Voting period.</p> <p>3. Shareholders/Members can also download NSDL Mobile App “<b>NSDL Speede</b>” facility by scanning the QR code mentioned below for seamless voting experience.</p> <div style="text-align: center;"> <p><b>NSDL Mobile App is available on</b></p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  <p>App Store</p> </div> <div style="text-align: center;">  <p>Google Play</p> </div> </div> <div style="display: flex; justify-content: space-around; margin-top: 10px;">   </div> </div>
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> <li>1. Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on New System Myeasi.</li> <li>2. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of <b>e-Voting service provider i.e. NSDL</b>. Click on <b>NSDL</b> to cast your vote.</li> <li>3. If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></li> <li>4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. <b>NSDL</b> where the e-Voting is in progress.</li> </ol>

Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period
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**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

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

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at 022- 23058738 or 022-23058542-43

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

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

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.  
*Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.*
4. Your User ID details are given below :

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

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

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- c) How to retrieve your 'initial password'?
  - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
  - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

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

- a) Click on "[Forgot User Details/Password?](#)" (If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
- b) [Physical User Reset Password?](#) (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
- c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
- d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

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



- on the check box.
8. Now, you will have to click on “Login” button.
  9. After you click on the “Login” button, Home page of e-Voting will open.

**Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.**

**How to cast your vote electronically and join General Meeting on NSDL e-Voting system?**

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on “VC/OAVM” link placed under “Join General Meeting”.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

**General Guidelines for shareholders**

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to upload their Board Resolution / Power of Attorney / Authority Letter by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab from your Login or send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to [cssshivam02@gmail.com](mailto:cssshivam02@gmail.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in). Institutional shareholders (i.e., other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “[Forgot User Details/Password?](#)” or “[Physical User Reset Password?](#)” option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download



section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to Sarita Mote at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)

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

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

**By Order of the Board of Directors  
For Kshitij Polyline Limited**

**Sd/-  
Bharat H Gala  
Managing Director  
DIN: 01994342**

**Place: Mumbai  
Date: 4<sup>th</sup> August, 2022**

**Registered office:  
Kshitij Polyline Limited  
CIN: L25209MH2008PLC180484  
8, Sona Udyog, Parsi Panchayat Road,  
Andheri East Mumbai, MH – 400069.**

**EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013 FORMING PART OF THE NOTICE:**

**Item No. 3**

Mr. Manisha Chordia (DIN: 06530154) was appointed as an additional Director w.e.f. 2<sup>nd</sup> June, 2018 in accordance with the provision of section 161 of the Companies Act, 2013 and Article of Association of the Company.

Pursuant to section 161 of the Companies Act, 2013 the above Director holds office upto the date of ensuing Annual General Meeting. The Board feels that presence of Mr. Manisha Chordia on the Board is desirable and would be beneficial to the Company and hence recommended resolution no. 3 for adoption.

The Board recommends the resolution under item no.3 to be passed as an **Ordinary Resolution**.

Except Mr. Manisha Chordia (DIN: 06530154), being an appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise in the resolution set out in Item No. 3.

**Item No. 4**

The Board of Directors appointed Mr. Jitesh Mathurbhai Patel, as an Additional (Independent) Director in the capacity of Non-executive, of the Company, not liable to retire by rotation, for a term of 5 years with effect from 2<sup>nd</sup> June, 2022, subject to approval of the Members.

Pursuant to the provisions of Section 161(1) of the Act and Article 135 of the Articles of Association of the Company, Mr. Jitesh Mathurbhai Patel shall hold office up to the date of this Annual General Meeting (AGM) and is eligible to be appointed as a Director. The Company has, in terms of Section 160(1) of the Act, received in writing a notice from a member, proposing his candidature for the office of Director.

The Company has received a declaration from Mr. Jitesh Mathurbhai Patel to the effect that he meets the criteria of independence as provided in Section 149(6) of the Act.

In compliance with the provisions of the Act, the appointment of Mr. Jitesh Mathurbhai Patel as an Independent Director is now being placed before the Members for their approval. The Board recommends the Resolution at Item No. 4 of this Notice for approval of the Members.

Accordingly, the Board recommends passing of the **Ordinary Resolution** as set out in the Item No. 4 of the Notice for appointment of Mr. Jitesh Mathurbhai Patel as an Independent Director, not liable to retire by rotation.

Except for Mr Jitesh Mathurbhai Patel, being an appointee none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise in the resolution set out in Item No. 4.

**THE BRIEF PARTICULARS/RESUME AND OTHER INFORMATION OF MR. RAHUL D. SHAH, MRS. MANISHA CHORDIA & MR. JITESH MATHRUBHAI PATEL AS PER REGULATION 36(3) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND SS-2 IS STATED AS HEREUNDER:**

<b>Name and DIN</b>	Mr. Rahul D Shah & DIN: 01994291	Mrs. Manisha Chordia & DIN: 06530154	Mr. Jitesh Mathur Bhai Patel & DIN: 09481398
<b>Age</b>	43	38	47
<b>Qualifications</b>	T.Y.B.COM	Bachelor of Commerce	Diploma in Plastic Engineering
<b>Experience</b>	20 YEARS	Fresher	20 year
<b>Date of first appointment on the Company's Board</b>	26, March 2008	2nd June, 2022	2nd June, 2022
<b>Terms and Conditions of appointment</b>	Mr. Rahul Shah, Director shall be re-appointed to the office, as a Director liable to retire by rotation.	Executive Director in the capacity of Professional.	Independent Director
<b>Brief Resume of the Director</b>	Mr. Rahul Devshi Shah, aged 43 years is a Commerce Graduate by qualification and entrepreneur having more than 20 years of business experience.	Mr. Manisha Chordia, aged 38 years is a Commerce Graduate by qualification and entrepreneur having more than 5 years of business experience.	Mr. Jitesh Mathurbhai Patel aged 47years is Diploma in Plastic Engineering and entrepreneur having more than 20 years of business experience in in plastics field
<b>Expertise in specific functional areas</b>	Plays a vital role in inventory management, & products development; develops the marketing and distribution network and looks after the overall business co-ordination.	She shares her valuable experience in moulding the marketing strategies of the company and R&D for new product development. She manages the channel for KPL & actively participates in enhancing the brand of KPL products.	Good work experience in production and Quality control, Product development, Cost reduction process enhancement and team management as well as specialization in the production shop floor. Comprehensive knowledge in conducting troubleshooting, handling and general maintenance of sophisticated Imported Injection Molding Machine.
<b>Remuneration paid</b>	Rs. 3,90,000/-P.A.	Rs. Nil/-	Rs. Nil/-

<b>Name and DIN</b>	Mr. Rahul D Shah & DIN: 01994291	Mrs. Manisha Chordia & DIN: 06530154	Mr. Jitesh Mathur Bhai Patel & DIN: 09481398
<b>(Salary)</b>			
<b>Other listed companies in which he/ she holds Directorship</b>	Nil	Nil	Nil
<b>No. of meetings attended during the Financial Year</b>	9 out of 9	NA	
<b>Chairperson/Member of Committee(s) of Board of Directors of the Company</b>	Member of Audit, Nomination Remuneration and Stakeholder Relationship Committee till 2nd June, 2022	Nil	Member of Audit, Nomination Remuneration and Stakeholder Relationship Committee from 2nd June, 2022
<b>Chairperson/Member of the Committee(s) of Board of Directors of other listed companies in which he/ she is a director</b>	Nil	Nil	Nil
<b>Shareholding in the Company (Equity)</b>	318501 Equity Shares	Nil	Nil
<b>Disclosure of relationship with other Directors and Key Managerial Personnel</b>	Mr. Bharat Gala is brother-in -Law	--	--

#### Item No.5

Presently, the Authorized Share Capital of the Company is Rs. 10,50,00,000/- (Rupees Ten Crores Fifty Lakhs Only) divided into 1,05,00,000/- (One Crore Five Lakhs) Equity Shares of Face Value of Re. 10/- (Rupee Ten Only) each. In order to facilitate the future requirements, if any, of the Company, it is proposed to increase the Authorized Share Capital to Rs. 20,00,00,000/- (Rupees Twenty Crores Only) divided into 2,00,00,000 (Two Crore) Equity shares of Face Value of Re. 10/- (Rupee Ten Only) each.

The increase in the Authorized Share Capital as aforesaid would entail consequential alteration of the existing Clause V of the Memorandum of Association of the Company.

None of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 5 of this Notice except to the extent of their shareholding in the Company.

Accordingly, approval of the Members of the Company is hereby sought by way of **Ordinary Resolution** as set out in Item No. 5 of this Notice.

## **Item No.6**

The Board of Directors on August 04, 2022, on recommendation of Nomination and Remuneration Committee, recommended for payment of remuneration by way of commission or professional fees to Mrs. Manisha Chordia (DIN: 06530154). In terms of provisions of Section 197(1) of the Companies Act, 2013 (hereinafter referred to as “Act”) read with the Companies (Appointment and Remuneration of Managerial personnel) Rules, 2014 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, approval of the Members is now sought for the payment of remuneration by way of commission or professional fee (retainer basis) to Mrs. Manisha Chordia (DIN: 06530154, Non – Executive Director of the Company for the period from April 1, 2022 to March 31, 2023 which may exceed the over all limits of remuneration as mentioned under companies act 2013 and other applicable provisions thereunder.

### **Statement pursuant to sub-clause (iv) of the second proviso of Clause (B) of Section II of Part II of Schedule V to the Companies Act, 2013**

The particulars required to be disclosed in the explanatory statement in accordance with sub-clause (iv) of the second proviso of Clause (B) of Section II of Part II of Schedule V to the Companies Act, 2013 are given below: -

#### **I. General Information:**

##### **1. Nature of Industry:**

The Company was incorporated as Kshitij Polyline Private Limited on March 26, 2008 under the Companies Act, 1956 vide certificate of incorporation issued by the Registrar of Companies, Mumbai. Our Company was subsequently converted in to a public company and consequently name was changed to –Kshitij Polyline Limited (KPL) vide fresh certificate of incorporation dated January 19, 2018 issued by Registrar of Companies, Mumbai. Under the guidance of promoters, our company has successfully launched wide products range, established goodwill for quality products and have the regular clients for the laminated, PP and PET sheet, Wiro, File and folders. Our company has developed and launched more than 250 products range in File, Folder & Diary under our Brand in Indian Market. Further our company has supply – Make to order – ID card with ribbon, File & Folder, notebooks with client Logo and Info, Display materials for Education, Pharma, FMCG, Finance and Insurance sectors

**2. Date or expected date of commencement of commercial production:** The Company is already running commercial productions.

**3. In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus:** Not Applicable.

**4. Financial Performance based on given indicators:** - The financial performance of the Company in last two years is as under:

## Standalone Financials

**Amount  
in INR**

Financial Parameters	Year Ended as on	
	March 31, 2021	March 31, 2020
Total Income (Gross)	24,25,92,326	31,83,12,388
Profit before tax	14,73,331	73,95,380
Net Profit/(Net Loss)	25,064	53,50,649

5. **Foreign investments or collaborations, if any:** NIL

## II. Information about the Appointees:

Sr. No	Particulars	
		Mrs. Manisha Chordia
1.	Background Details	Mr. Manisha Chordia has 10 years of experience in accountancy and finance. She has experience in finance management including Banking, investments and advisory.
2.	Past Remuneration	NA
3.	Recognition or Awards	The work done in the discharge of his duties as Director has been recognized in the finance domain.
4.	Job Profile and Suitability	She shares her valuable experience in finance management including Banking, investments and advisory. She will bring new financial technics which will enhance the overall financial viability of the Company and also help the company to reduce the cost of capital and strengthen the working capital structure.
5.	Remuneration Proposed	Rs. 2,00,000/- per Month
6.	Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person	Taking into consideration the size of the The company, the profile, knowledge, skills and responsibilities shouldered by Manisha Chordia the remuneration proposed to be paid is commensurate with the remuneration packages paid to their similar counterparts in other companies.
7.	Pecuniary relationship directly or indirectly with the company or relationship with the Managerial Personnel, if any:	Mr Manisha Chordia does not have any relationship with any of the existing Directors of the Company

## III. Other Information

### Reasons for loss or inadequate profits

The profits of the Company are in line with the current industrial scenario and are reasonable. The company's products are very well accepted in local market. The Company has made significant growth and sales of the Company have increased

from time to time. However, due to heavy tax implications & investment in the expansion of business profit for the current financial year is inadequate. Company is trying to increase company turnover by increase its sale and providing better quality.

**Steps taken or proposed to be taken for improvement:**

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

**Expected Increase in Productivity and Profits in measurable terms:**

Kshitij Polyline is focusing on improvement of manufacturing efficiencies, cost optimization and making quality standards thereby achieving increase in productivity and maximization of profits. Management is planning for business expansion by having state of art manufacturing facility and comply with international standard. This shall also support for E-commerce and Online marketing of the company.

None of the Directors of the Company and their relatives other than Mrs. Manisha Chordia & her relatives, is in any way concerned or interested, financial or otherwise, in the said Resolution.

The Board of Directors recommends the Special Resolution as set out at for approval by the Members.

**Item No. 7:**

Your Company believes that equity-based compensation plans are effective tools for attraction, retention, motivation and incentivization of talents working with the Company, with a view to ensure corporate growth, to create an employee ownership culture and to create value for shareholders. For achieving these objectives, your Company intends to implement a new equity-based compensation plan namely 'Kshitij Polyline Limited – Employee Stock Option Plan 2022' ("KPL ESOP 2022"/ "Plan") comprising of employee stock options ("ESOPs") (hereinafter referred to as "Options") for eligible senior level employees and non – executive directors of the Company for their valuable inputs and time. Under the Plan, the Company shall deliver the benefits by granting ESOPs to the eligible employees in the ratio of two-third and one third, respectively. Eligibility of the employees and non – executive directors will be decided by the Nomination and Remuneration Committee (NRC) of the Directors ("Committee") based on a combination of parameters such as individual performance, criticality of role, future potential, etc., more particularly

the high potential talent who are critical for the business expansion and have a high potential for growth.

The ESOPs shall vest equally over 5 (five) years commencing from the date of grant. The conditions for vesting of ESOPs will be based on combination of parameters like tenure of the eligible employee, individual and corporate performance targets as may be decided by the Committee. Corporate performance targets will include achievement of certain percentage of EBIDTA, profit before tax, sales targets, etc. as decided by the Committee as per business requirements.

Accordingly, Committee and the Board of Directors of the Company at their respective meetings, both held on August 04, 2022 had approved the introduction of the Plan, subject to your approval.

In terms of Section 62(1)(b) of the Companies Act, 2013 and Rules made thereunder read with Regulation 6 of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SBEB & SE Regulations"), the Company seeks your approval as regards implementation of the Plan and grant of Options thereunder to the eligible employees of the Company, as decided from time to time as per provisions of the Plan read with provisions of SBEB & SE Regulations.

The main features of the Plan are as under:

**A. Brief Description of the Plan:**

Keeping view the aforesaid objectives, the Plan contemplates grant of Options to the eligible employees and non – executive Directors of the Company. After vesting of Options, the eligible employees and non -executive directors earn a right, but not obligation, to exercise the vested Options within the exercise period and obtain equity shares of the Company subject to payment of exercise price and satisfaction of any tax obligation arising thereon.

The Committee shall act as compensation committee for the administration of Plan. All questions of interpretation of the Plan shall be determined by the Committee and such determination shall be final and binding upon all persons having an interest in the Plan.

The Objective of the Plan are:

- To create shareholder's value by aligning the interests of the employees with the long-term interests of the Company.
- To attract and retain talent and as well as to motivate the employees to contribute to its growth and profitability.

**B. Total number of Options to be granted:**

The total number of Options to be granted under the Plan shall not exceed 10,00,000 (Ten lacs) Options. Each Option when exercised would be converted in to one equity share ("Share") of ₹10/- (Rupees Ten) each fully paid-up.

Further, SBEB & SE Regulations require that in case of any corporate action(s) such as rights issue, bonus issue, merger, sale of division etc., a fair and reasonable adjustment needs to be made to the Options granted.



In this regard, the Committee shall adjust the number and price of the Options granted in such a manner that the total value of the Options granted under the Plan remain the same after any such corporate action.

Accordingly, if any additional Options are issued by the Company to the Option grantees for making such fair and reasonable adjustment, the ceiling of 10,00,000 (Ten lacs) Options, shall be deemed to be increased to the extent of such additional Options issued.

The Options which do not vest, would be available for being re granted at a future date. The Board/Committee can re grant such options as per the provisions of the KPL ESOP 2022, within the overall limit as stated above, subject to the SBEB Regulations.

**C. Identification of classes of employees entitled to participate in the Plan:**

Personnel of the Company (hereinafter referred to as “Employees”), shall be eligible subject to determination or selection by the Committee. Following classes of personnel are eligible being:

- (i) An employee as designated by the Committee, who is exclusively working in India or outside India; or
- (ii) A director of the Company, whether whole time or not, including a non – executive director who is not a promoter or member of the promoter group, but excluding an independent director.

**But excludes**

- a. An employee who is a promoter or belongs to the promoter group; and
- b. A director who either by himself or through his relatives or through anybody corporate, directly or indirectly holds more than 10% of the outstanding issued and subscribed Shares of the Company.

**D. Requirements of Vesting and period of Vesting:**

All the Options granted on any date shall vest not earlier than minimum vesting period of 1 (One) year and not later than a maximum vesting period of 5 (Five) years commencing from the date of grant of Options in such schedule and subject to such conditions as specified in the opening paragraphs of this explanatory statement. For meeting any exigencies, the Committee shall have the power to vary the vesting period subject to these minimum and maximum vesting period. The terms of the vesting may also be varied for grant of options at the discretion of Board/Committee

Options shall vest essentially based on continuation of employment/ service as per requirement of SBEB & SE Regulations provided that the Employee should not be on notice of resignation. However, in case of death or permanent incapacity, the minimum vesting period of 1 year shall not apply.

**E. Maximum period within which the Options shall be vested:**

All the Options granted on any date shall vest not later than a maximum of 5 (Five) years from the date of grant of Options as stated above.

**F. Exercise price or pricing formula:**

The exercise price will be in conformity to the Accounting Policies specified in Regulation 15 of SEBI (SBEB & SE) Regulations, which shall be not less than the face value of INR 10/- per share.

**G. Exercise period and the process of exercise:**

The exercise period would commence from the date of vesting of Options and will expire on completion 3 (Three) years from such date of vesting.

In the event of resignation / termination / superannuation / death / permanent incapacity, vested Options shall be exercisable in accordance with SBEB & SE Regulations as may be determined by the Committee in this regard.

Vested Option(s) shall be exercisable by Employees (or by legal heir / nominee in case of death) by a written application to the Company expressing his/ her desire to exercise such Options in such manner and on such format as may be prescribed by the Committee from time to time. Exercise of Options shall be entertained only after payment of requisite exercise price and satisfaction of applicable taxes by the Employees or by legal heir / nominee, as the case may be. The Options shall lapse if not exercised within the specified exercise period.

**H. Appraisal process for determining the eligibility of employees under the Plan:**

The Appraisal process for determining the eligibility of the Employees will be based on combination of parameters such as individual performance, criticality of role, future potential, etc., more particularly the high potential talent who are critical for the business expansion and have a high potential for growth.

**I. Maximum number of Options to be issued per employee and in aggregate:**

The maximum number of Options that may be granted to any specific Employee, in one or more grants and in aggregate under the Plan shall not exceed 10,00,000 (Ten Lacs) Options. However, the Committee reserves the right to determine an individual ceiling.

**J. Maximum quantum of benefits to be provided per employee under the Plan:**

Apart from grant of Options as stated above, no monetary benefits are contemplated under the Plan.

**K. Route of the Plan implementation:**

The Plan shall be implemented and administered directly by the Company. in accordance with the applicable provisions of the Companies Act, 2013 and SBEB Regulations.

**L. Source of acquisition of shares under the Plan:**

The Plan contemplates issue of fresh/ primary shares by the Company.

**M. Amount of loan to be provided for implementation of the scheme(s) by the Company to the trust, its tenure, utilization, repayment terms, etc.:** This is currently not contemplated under the present Plan.

**N. Maximum percentage of secondary acquisition:** This is not relevant under the present Plan.

**O. Accounting and Disclosure Policies:**

The Company shall follow the IND AS 102 on Share-based payments and/ or any relevant accounting standards as may be prescribed by the Institute of Chartered Accountants of India or any other appropriate authority, from time to time, including the disclosure requirements prescribed therein, in compliance with relevant provisions of SBEB & SE Regulations. In case, the existing guidance note, or accounting standards do not prescribe accounting treatment or disclosure requirements, any other Accounting Standard that may be issued by ICAI or any other competent authority shall be adhered to in due compliance with the requirements of Regulation 15 of SBEB & SE Regulations.

**P. Method of Option valuation:**

The Company shall adopt 'fair value method' for valuation of Options as prescribed under guidance note or under any accounting standard, as applicable, notified by appropriate authorities from time to time.

**Q. Terms & conditions for buyback, if any, of specified securities/ Options covered granted under the Plan:**

Subject to the provisions of the then prevailing applicable laws, the Committee shall determine the procedure for buy-back of Options granted under the Plan if to be undertaken at any time by the Company, and the applicable terms and conditions thereof.

**R. Lock-in period:**

The shares issued pursuant to exercise of Options shall not be subject to any lock-in period restriction except such restrictions as may be prescribed under applicable laws including that under the code of conduct framed, if any, by the Company under the Securities and Exchange Board of India (Prohibition of Insider Trading), Regulations, 2015, as amended.

**S. Declaration:**

In case, the Company opts for expensing of share-based employee benefits using the intrinsic value, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value of the Options and the impact of this difference on profits and on Earning Per Share (EPS) of the Company shall also be disclosed in the Directors' Report.

Consent of the members is being sought by way of special resolution pursuant to Section 62(1)(b) read with Rule 12 of the Companies (Share Capital and Debentures) Rules, 2014 and all other applicable provisions, if any, of the Companies Act, 2013 and as per Regulation 6 of the SBEB & SE Regulations.

A draft copy of the Plan is available for inspection at the Company's registered office / corporate office during official hours on all working days till the Annual General Meeting i.e., Tuesday, August 30, 2022. Members may also request for a copy of the Plan by sending an email to [bg@kshitijpolyline.co.in](mailto:bg@kshitijpolyline.co.in).

None of the Directors, key managerial personnel of the Company including their relatives are interested or concerned in the resolutions, except to the extent they may be lawfully granted Options under the Plan.

**Form No. MGT-11**  
**Proxy Form**  
**[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the**  
**Companies (Management and Administration) Rules, 2014]**

CIN : L25209MH2008PLC180484  
Name of the Company : KSHITIJ POLYLINE LIMITED.  
Registered Office : 8, Sona Udyog, Parsi Panchayat Road,  
Andheri East, Mumbai, MH - 400069.

E-mail Id:  
Folio No./Client Id:  
DP. Id:

I/We, being the Member(s) of.....shares of the above-named Company, hereby appoint

1. Name:.....  
..... Address:  
E-mail Id:  
Signature:..... , or failing him
2. Name: .....  
Address:  
E-mail Id:  
Signature:..... , or failing him
3. Name:.....  
Address:  
E-mail Id:  
Signature:.....

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 14<sup>th</sup> Annual General Meeting of the Company, to be held on Tuesday, 30<sup>th</sup> August, 2022, at registered office situated at 8, Sona Udyog, Parsi Panchayat Road, Andheri East Mumbai, MH - 400069 at 04:00 pm and at any adjournment thereof in respect of such resolutions as are indicated below:

**Resolution No.**

1. To receive, consider and adopt the Directors Report, Profit & Loss Account, Cash Flow Statement, Notes to Account for the year ended March 31, 2022 and the Balance Sheet as on that date and the Reports of the Statutory Auditors, thereon.
2. To appoint a director in place of Mr. Rahul D Shah (DIN: 01994291) who retires by rotation and being eligible, offers himself for re-appointment.
3. To change in designation of Mr. Manisha Chordia from Additional Director to Director.
4. To change in designation of Mr. Jitesh Mathurbhai Patel from Additional Director to Director.

Signed this                      day of                      2022

Affix Revenue Stamp
---------------------------

Signature of shareholder  
Signature of Proxy holders(s)

**Notes:**

- 1) This Form of the proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
- 2) A proxy need not be a member of the Company.
- 3) A person can act as a proxy on behalf of the members not exceeding 50 and holding in aggregate not more than 10% of the total share capital of the Company carry voting rights.
- 4) If a member holding more than 10% of the total share capital carrying voting rights may appoint a single person as a proxy and such person shall not act as proxy for any other member.
- 5) In case of Joint holder, the vote of the senior who tender as vote, whether in person or by proxy, shall be accepted to the exclusion to the vote of other joint holders. Seniority shall be determined by the order in which the name stand in the register of members.
- 6) This is optional please put a tick mark (☐) in appropriate column against the resolution indicated above. In case of members wishes his/her vote to be used differently, he/she should indicate the number of shares under the columns "For", "Against". In case the members leave the column(s) blank, the proxy will be entitled to vote in the manner he/she thinks appropriate.

**ATTENDANCE SLIP**  
**To be surrendered at the time of entry**

Folio No./Client ID:.....

No. of Shares: .....

Name of Member/Proxy:.....

I hereby record my presence at the 14<sup>th</sup> Annual General Meeting of the Company on Tuesday the 30<sup>th</sup> day of August, 2022, at 8, Sona Udyog, Parsi Panchayat Road, Andheri East Mumbai, MH - 400069 at 04:00 pm.

\_\_\_\_\_  
Member's/Proxy's Signature

**Notes:**

1. Please refer to the instructions printed under the Notes to the Notice of the 14<sup>th</sup> Annual General Meeting.
2. Shareholders/Proxy holders are requested to bring the attendance Slip with them when they come to the meeting.
3. No attendance slip will be issued at the time of meeting.
4. Shareholders who come to attend the meeting are requested to bring their copies of the Annual Report with them, as spare copies will not be available at the meeting.

**Venue of 14<sup>th</sup> Annual General Meeting:**



## **DIRECTORS' REPORT**

**To**  
**The Members**  
**Kshitij Polyline Limited.**

Your directors are pleased to present their 14<sup>th</sup> Annual Report together with the audited accounts of the Company for the year ended as on 31<sup>st</sup> March, 2022.

### **FINANCIAL HIGHLIGHTS:**

(in Rs.)		
<b>Particulars</b>	<b>Year ended March 31,2022</b>	<b>Year ended March 31,2021</b>
Gross Income from operations	39,07,48,088	24,25,92,326
Profit/ (Loss) before tax	62,09,522	14,73,331
Less: Taxation Expenses	20,53,166	14,48,267
Profit /(Loss) after tax	41,56,357	25,064
Balance of profit/ (loss) for earlier years	2,18,02,991	2,17,77,928
Balance carried forward	2,59,59,348	2,18,02,991

### **PERFORMANCE:**

The Gross income from operations of your Company is Rs. 39,07,48,088/- as against Rs. 24,25,92,326/- in the previous year. The net profit after tax for the year under review is Rs. 41,56,357/- as against Rs. 25,064/- in the previous year.

Company has migrated from MSME platform to Main Board, which increase the investors reliability and company is in position to get more fund base on its performance.

Company is trying to increase company turnover by increase its sale and providing better quality.

### **TRANSFER TO RESERVES:**

The Board of directors has not proposed transfer to any reserve in the current financial year.

### **DIVIDEND:**

With a view to conserve the resources your directors do not recommend any dividend for the financial year 2021-22.

### **TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND**

The provision of Section 125 of the Companies Act, 2013 is not applicable as the Company did not declare any dividend.

## **DEPOSITS**

During the year under review, the Company has not accepted any fixed deposits within the meaning of Section 73 of the Companies Act, 2013 and the rules made there under.

## **ALTERATION OF MEMORANDUM OF ASSOCIATION (MOA)**

During the year under review, the Company has altered its Memorandum of Association in the 13<sup>th</sup> Annual General Meeting held on 9<sup>th</sup> August 2021.

## **SHARE CAPITAL**

### **AUTHORIZED SHARE CAPITAL**

The Members of the Company, in 13<sup>th</sup> Annual General Meeting dated 9<sup>th</sup> August, 2021 had approved the increase in Authorized Share Capital of the Company from Rs. 8,70,00,000/- (Rupees Eight Crore Seventy Lakhs only) divided into 87,00,000 (Eighty-Seven Lakh) equity shares of Rs.10/- each to Rs. 10,50,00,000 (Rupees Ten Crore Fifty Lakh) divided into 10500000 (One Crore Five Lakh) equity shares of Rs. 10/- each.

### **ISSUED, SUBSCRIBED AND PAID-UP EQUITY SHARE CAPITAL**

During the year under review, the Issued, Subscribed and Paid-up Equity Share Capital was increased from Rs. 8,68,33,360/- divided into 86,83,336 Equity Shares of the face value of Rs. 10/- each to Rs. 10,13,04,660/- divided into 10130466 of Rs. 10/- each pursuant to allotment of Bonus Shares in the proportion 1:6 (i.e., 1 fully paid-up equity share of Rs. 10/- each for every 6 existing fully paid-up equity shares of Rs. 10/- each).

### **MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY BETWEEN THE END OF FINANCIAL YEAR AND DATE OF REPORT:**

Material changes and commitments affecting the financial position of the Company between the end of the financial year and date of this report are as follows: -

The Company has Issued 14,47,130 Bonus Shares to the Members of the Company in the last Annual general meeting held on 09.08.2021

The equity shares of the Company were listed on the SME segment of the National Stock Exchange of India Limited ("NSE") till 26th July, 2022 and are Listed on Main Board of w.e.f. 27th July, 2022

### **CHANGE IN THE NATURE OF BUSINESS:**

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



## **COMPLIANCE WITH SECRETARIAL STANDARDS:**

The Company has complied with Secretarial Standards issued by the Institute of Company Secretaries of India on Board Meetings and Annual General Meetings.

## **ANNUAL RETURN**

Pursuant to Sections 92(3) and 134(3)(a) of the Act, the Annual Return (Form MGT-7) is available on the Company's website at the link: - <https://kshitiipolyline.co.in/investors/>.

## **DIRECTORS AND KEY MANAGERIAL PERSONNEL:**

Your Company's Board comprises of the following Directors and Key Managerial Personnel:

<b>Sr. No.</b>	<b>Name of the Director &amp; KMP</b>	<b>Designation</b>
1	Mr. Bharat H. Gala	Chairman & Managing Director
2	Mr. Rahul D. Shah	Director & CEO
3	Ms. Rajul V. Dhimant	Independent Non-executive Director
4	Mr. Rushiraj Z. Patel	Independent Non-executive Director
5	Mrs. Manisha Chordia	Additional Director-Executive w.e.f. 2 <sup>nd</sup> June, 2022
6	Mr. Jitesh Mathurbhai Patel	Independent Non-executive Director w.e.f. 2 <sup>nd</sup> June, 2022
7	Mrs. Manisha Ravindra Dedhia	Chief Financial Officer W.e.f. 24 <sup>th</sup> May, 2022
8	Ms. Nisha Kushwaha	Company Secretary & Compliance Officer

The constitution of the Board of the Company is in accordance with Section 149(6) of the Companies Act, 2013 and Regulation 17 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015.

The Directors on the Board have submitted notice of interest under Section 184(1) and intimation under Section 164(2). The details relating to directors and key managerial personnel who were appointed and resigned are reported as under: Ms. Nandini Ashwin Kothari has resigned from the post of Chief financial officer w.e.f. 8<sup>th</sup> September, 2021. Except stated above there is no change in the constitution of the Board of the Company.

## **RETIREMENT BY ROTATION**

Mr. Rahul D. Shah, Executive Director, is liable to retire by rotation and being eligible for re-appointment at the ensuing Annual General Meeting ("AGM") of your Company, has offered himself for re-appointment. his details as required under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are contained in the accompanying Notice convening the ensuing AGM of your

Company. An appropriate resolution seeking members approval to his re-appointment as Director is included in the Notice.

### **REGULARISATION OF DIRECTORS**

Mrs. Manisha Chordia (DIN: 06530154) and Mr. Jitesh Mathurbhai Patel (DIN: 09481398) were appointed as an Additional Director in the capacity of Executive Non-Independent Director of the Company w.e.f 2<sup>nd</sup> June, 2022. Pursuant to Section 161 of the Companies Act, 2013, he holds office as a Director of the Company up to the date of the ensuing Annual General Meeting. An appropriate resolution seeking members approval for regularisation of their appointment as Director is included in the Notice.

### **INDEPENDENT DIRECTORS' DECLARATION**

The Company has received necessary declaration from each independent director under Section 149(7) of the Companies Act, 2013, that he meets the criteria of independence laid down in Section 149(6) of the Companies Act, 2013 and Regulation 25 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

### **KEY MANAGERIAL PERSONNEL**

Mr. Bharat H Gala, Managing Director, Mr. Rahul D Shah, Chief Executive Officer, Mrs. Manisha Ravindra Dedhia, Chief Financial Officer and Ms. Nisha Kushwaha Company Secretary and Compliance Officer are Key Managerial Personnel of the Company in accordance with the provisions of Section(s) 2(51) and 203 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managing Personnel) Rules, 2014.

### **BOARD AND COMMITTEE MEETINGS**

Your Board of Directors met **9 (Nine)** times during the financial year 2021-2022. The details of the meetings and the attendance of the Directors are mentioned in the Corporate Governance Report.

The Board of Directors of your Company have formed various Committees, as per the provisions of the Companies Act, 2013 and as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and as a part of the best corporate governance practices, the terms of reference and the constitution of these Committees is in compliance with the applicable laws and to ensure focused attention on business and for better governance and accountability. The constituted Committees are as below:

- a) Audit Committee;
- b) Nomination and Remuneration Committee;
- c) Stakeholders Relationship Committee;

The details with respect to the composition, terms of reference, number of meetings held and business transacted by the aforesaid Committees are given in the

“Corporate Governance Report” of the Company which is presented in a separate section and forms a part of the Annual Report of the Company.

#### **MEETING OF INDEPENDENT DIRECTOR:**

The Meeting of the Independent Director held on 9<sup>th</sup> March, 2022.

#### **INTERNAL COMPLAINT COMMITTEE:**

The Internal Complaint Committee of the Company is constituted pursuant to the provision Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (“Act”).

#### **COMPOSITION OF THE COMMITTEE:**

<b>Name of the Director</b>	<b>Designation in the Committee</b>
Mrs. Rajul Dhimant Visaria	Presiding Officer
Mr. Prashant Punadiya	Member
Mr. Rahul Devshi Shah	Member
Mrs. Manisha Ravindra Dedhia	Member

#### **POLICY ON DIRECTORS’ APPOINTMENT AND REMUNERATION AND OTHER DETAILS**

Based on the recommendation of the Nomination and Remuneration Committee (NRC), the Board has adopted the Remuneration Policy for Directors, KMPs and other employees. NRC has formulated the criteria for determining qualifications, positive attributes and independence of an Independent Director. The Company’s Policy on Directors’ appointment and remuneration, and other matters provided in Section 178(3) of the Act is disclosed in the Corporate Governance Report, which is a part of the Annual Report and is also available on <https://kshitijpolyline.co.in/investors/>.

#### **BOARD EVALUATION AND ASSESSMENT**

Pursuant to the provision of the Companies Act, 2013 read with Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), the Board carried out a performance evaluation of the Board of Directors as a whole, Committees of the Board and Individual Directors. The performance of the Board as a whole, Committees and Individual Directors was evaluated by seeking inputs from all Directors based on certain parameters as per the Guidance Note on Board Evaluation issued by SEBI. The feedback received from the Directors was discussed and reviewed by the Independent Directors at their separate Annual Meeting held on 9<sup>th</sup> March, 2022, and also shared with the Board. The Independent Directors in the said meeting also evaluated the quality, quantity and timeliness of the flow of information between the Management and the Board, that is necessary for the Board to effectively and reasonably perform their duties. They expressed their satisfaction in respect thereof.

## **FAMILIARISATION PROGRAMME**

Pursuant to the SEBI Regulations, the Company has worked out a Familiarisation Programme for the Independent Directors, with a view to familiarise them with their role, rights and responsibilities in the Company, nature of Industry in which the Company operates, business model of the Company etc.

Through the Familiarisation Programme, the Company apprises the Independent directors about the business model, corporate strategy, business plans, technology, quality, facilities, governance policies and operations of the Company. Details of the Familiarisation Programme of Independent Directors with the Company are available on the website of the Company <https://kshitijpolyline.co.in/wp-content/uploads/2022/05/Familiarization-Programme-of-ID.pdf> .

## **DIRECTORS' RESPONSIBILITY STATEMENT**

Pursuant to Section 134(5) of the Companies Act, 2013, the Board of Directors, to the best of their knowledge and ability, confirm that:

- i. In preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- ii. They have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year 2021-22 and of the profit and loss of the company for that period;
- iii. Proper and sufficient care has been taken and adequate accounting records have been maintained in accordance with the provisions of the Act for safeguarding the assets of the Company; and for prevention and detection of fraud and other irregularities;
- iv. The annual accounts have been prepared on a going concern basis;
- v. The internal financial controls laid down by the Company were adequate and operating effectively; and
- vi. The systems devised to ensure compliance with the provisions of all applicable laws were adequate and operating effectively.

Further, there are no more qualifications, reservations or adverse remarks made by the statutory auditor/secretarial auditor in their respective reports.

## **BUSINESS RESPONSIBILITY REPORT**

The provision of Regulation 34(2)(f) of the SEBI (LODR) Regulations, 2015 regarding the Business Responsibility Report is not applicable to the Company.

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

The Management Discussion and Analysis report has been separately furnished as **Annexure-A** in the Annual Report and forms a part of the Annual Report.

## **CORPORATE GOVERNANCE**

Report on Corporate Governance and Certificate by the Practicing Company Secretary regarding compliance of the conditions of Corporate Governance as stipulated in Part C of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, are provided in a separately furnished as **Annexure-B** and forms a part of the Annual Report of the Company.

## **RISK MANAGEMENT POLICY**

The Board of Directors of the Company has in place a Risk Management which aims of enhancing shareholders' value and providing on optimum risk-reward trade off. The risk management approach is based on a clear understanding of the variety of risks that the organisation faces, disciplined risk monitoring and measurement and continuous risk assessment and mitigation measures.

## **AUDITORS AND AUDITORS' REPORT**

### **a. Statutory Auditors:**

**M/s. VRCA & Associates (FRN: 104727W) Chartered Accountant**, Vadodara appointed as the Statutory Auditors of the Company in the AGM held on 4<sup>th</sup> December, 2020 to hold office as Statutory Auditors for a period of five financial years from FY 2019-20 to FY 2023-24 and till the conclusion of the Annual General meeting of the Company to be held for the year 2024.

### **b. Secretarial Auditors:**

In compliance with the provisions of Section 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors have appointed **M/s. Shivam Sharma & Associates, Practicing Company Secretaries, Mumbai** as Secretarial Auditor of the Company for the financial year 2021-22. The Secretarial Audit Report for the financial year ended March 31, 2022 is set out in **Annexure C** to this Report.

## **QUALIFICATIONS IN AUDITOR'S REPORT**

## **COMMENTS BY THE BOARD ON EVERY QUALIFICATION, RESERVATION OR ADVERSE REMARK OR DISCLAIMERS:**

### **Statutory Auditors:**

The Auditors' Report does not contain any qualification. Notes to Accounts and Auditors' remarks in their report are self-explanatory and do not call for any further comments.

### **Secretarial Audit Report:**

There are no qualifications or adverse observation in the Secretarial Audit Report issued by the Secretarial Auditors for the financial year ended March 31, 2022.

### **COST AUDITOR:**

As per provision of section 148(3) of Companies Act, 2013 and rule 6(2) of Companies (Cost records and audit) Rules, 2014, the Company is not required to appoint a cost auditor to audit the cost records of the Company.

### **ACCOUNTING TREATMENT**

The Accounting Treatment is in line with the applicable Indian Accounting Standards (IND-AS) as recommended by the Institute of Chartered Accountants of India (ICAI) and prescribed by the Central Government.

### **SUBSIDIARIES, JOINT VENTURE AND ASSOCIATE COMPANIES:**

The Company does not have any subsidiary, joint venture and associate company and therefore, disclosure in Form AOC-1 is not applicable.

### **SECRETARIAL STANDARDS**

The Company confirms compliance with the requirements of Secretarial Standard I and Secretarial Standard II.

### **CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES**

In accordance with the requirements of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) 2015, your Company has a Policy on Related-Party Transactions which can be viewed at <https://kshitijpolyline.co.in/wp-content/uploads/2022/05/Related-Party-Transactions-Policy-1.pdf>. There were no material transactions with related parties during the year under review.

Accordingly, the disclosure of transactions entered into with related parties pursuant to the provisions of Section 188(1) of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts), Rules 2014 in Form AOC-2 is not applicable.

### **CONSERVATION OF ENERGY AND TECHNOLOGY ABSORPTION:**

In view of the nature of activities which are being carried out by the Company, Rules 2A and 2B of the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988, concerning conservation of energy and technology absorption respectively are not applicable to the Company.

**FOREIGN EXCHANGE EARNING AND OUTGO:**

The foreign exchange earnings and outgo details are as below:

<b>Particulars</b>	<b>2021-22 (Rs.)</b>	<b>2020-21 (Rs.)</b>
Foreign exchange earned in terms of actual inflows	1,20,93,324	1,17,58,836
Foreign exchange outgo in terms of actual outflows	99,41,810	93,05,552

**CORPORATE SOCIAL RESPONSIBILITY (CSR) EXPENDITURE.**

Since the Company does not fall under the criteria stated under section 135 of the Act, the Company has not developed or implemented a policy for Corporate Social Responsibility. In view of the same no CSR initiative was undertaken by the company.

**INTERNAL FINANCIAL CONTROL**

The Company has laid down internal financial control through Entity level control inter-alia to ensure orderly and efficient conduct of business, including adherence to Company's policies and procedures, accuracy and completeness of accounting records and timely preparation and reporting of reliable financial statements/information, safeguarding of assets, prevention and detection of frauds and errors.

The Board of Directors of the Company have adopted various policies like Related Party Transactions Policy, Whistle Blower Policy, Code of Conduct for regulating, monitoring and reporting Insider Trading and such other procedures for ensuring the orderly and efficient conduct of its business, prevention and detection of frauds and errors, accuracy and completeness of the accounting and timely preparation of financial information.

Based on the requirements under SEBI (Prohibition of Insider Trading) Regulations, 2015, the Board has approved the Code of Conduct for Prohibition of Insider Trading and the same is being implemented by the Company.

**VIGIL MECHANISM**

In pursuance of the provisions of Section 177(9) & (10) of the Companies Act, 2013, and Regulation 22 of SEBI (LODR) Regulations, 2015, a vigil mechanism named "HP Adhesives Limited Whistle Blower Policy" for Directors and employees to report genuine concerns has been established. The policy on whistle mechanism can be accessed at website of the Company <https://kshitijpolyline.co.in/wp-content/uploads/2022/05/Whistle-Blower-or-Vigil-Mechanism-policy...pdf>.

The policy lays down a framework and process, which provides a platform to disclose information, confidentially and without fear of reprisal or victimization,

where there is reason to believe that there has been serious malpractice, fraud, impropriety, abuse or wrongdoing, grievances about leakage of unpublished price sensitive information (UPSI), illegal and unethical behaviour within the Company to the Human Resource Manager.

### **PARTICULARS OF LOANS GIVEN, INVESTMENT MADE, GUARANTEE GIVEN, AND SECURITIES PROVIDED:**

In accordance with the provisions of Sections 134(3)(g) and 186(4) of the Companies Act, 2013, full particulars of loans given, investments made, guarantees given and securities provided, if any, have been disclosed in the financial statements.

### **SHARE REGISTRAR & TRANSFER AGENT (R&T)**

Kfin Technologies Pvt. Ltd. is the Registrar and Transfer Agent of the Company.

### **LISTING OF SHARES OF THE COMPANY**

The equity shares of the Company were listed on the SME segment of the National Stock Exchange of India Limited ("NSE") till 26th July, 2022 and are Listed on Main Board of w.e.f. 27th July, 2022

### **PREVENTION OF SEXUAL HARASSMENT OF WOMEN AT WORKPLACE POLICY**

The Company has zero tolerance for sexual harassment at workplace and has adopted a policy on prevention, prohibition and redressal of sexual harassment at workplace in line with the provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the rules framed thereunder. The Company has duly constituted an Internal Complaints Committee (ICC) as required under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The Company did not receive any complaint during 2021-22.

### **INTERNAL CONTROL SYSTEMS:**

Adequate internal control systems commensurate with the nature of the Company's business and size and complexity of its operations are in place and have been operating satisfactorily. Internal control systems comprising of policies and procedures are designed to ensure reliability of financial reporting, timely feedback on achievement of operational and strategic goals, compliance with policies, procedure, applicable laws and regulations and that all assets and resources are acquired economically, used efficiently and adequately protected.

### **PARTICULARS OF EMPLOYEES AND REMUNERATION**

The information required under Section 197 & Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is given below.

a) Ratio of remuneration of each Director to the employees' median remuneration:

<b>Director</b>	<b>Designation</b>	<b>Remuneration p.a. (Rs.)</b>	<b>Ratio</b>
Mr. Bharat H. Gala	Managing Director	19,00,000	82.79 %



Mr. Rahul D. Shah	Executive Director & CEO	3,90,000	17.03 %
Ms. Rajul V. Dhimant	Independent Director	NIL	NIL
Mr. Rushiraj Z. Patel	Independent Director	NIL	NIL

- b) Percentage increase in the median remuneration of employees in the financial year 2021-22: 10% - 20%
- c) Number of permanent employees on the rolls of the Company as on March 31, 2022:  
160 (One Hundred and Sixty Only)
- d) Average percentile increase made in the salaries of employees other than key managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:  
Average percentile increase made in the salaries of employees other than key managerial personnel in the last financial year: 10% - 20%
- e) It is hereby affirmed that the remuneration paid during the year is as per the Remuneration policy of the Company.
- f) There is no employee covered under the provisions of section 197(14) of the Companies Act, 2013.

There was no employee in the Company who drew remuneration of Rs. 1,02,00,000/- per annum during the period under review. Hence, the Company is not required to disclose any information as per Rule 5(2) of the Companies (Appointment and Remuneration) Rules, 2014

### **GENERAL:**

Your directors state that no disclosure or reporting is required in respect of the following items as there were no transaction on these items during the year under review.

1. Issue of equity shares with differential rights as to dividend, voting or otherwise.
2. Issue of equity shares (including sweat equity shares) and ESOS to employees of the Company under any scheme.
3. No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.
4. There was no instance of non-exercising of voting rights in respect of shares purchased directly by the employees under a scheme pursuant to section 67(3) of the Act read with Rule 16(4) of Companies (Share Capital and Debenture) Rules, 2014 and hence no information has been furnished.
5. No frauds were reported by the Auditors during the year under review.

## **CAUTIONARY STATEMENT**

Statements in the Board's Report and the Management Discussion & Analysis Report describing the Company's objectives, expectations or forecasts may be forward-looking within the meaning of applicable laws and regulations. Actual results may differ from those expressed in the statements.

## **ACKNOWLEDGEMENTS:**

Your directors would like to express their sincere appreciation of the co-operation and assistance received from Shareholders, Bankers, regulatory bodies and other business constituents during the year under review.

Your directors also wish to place on record their deep sense of appreciation for the commitment displayed by all executives, officers and staff, resulting in successful performance of the Company during the year. Your directors look forward to the continued support of all stakeholders in the future.

**By order of the board  
For Kshitij Polyline Limited**

**Sd/-**

Bharat h. Gala  
Managing Director  
DIN: 01994342

**Sd/-**

Rahul Devshi Shah  
Director & CEO  
DIN: 01994291

Place: Mumbai  
Date: 04.08.2022

## MANAGEMENT DISCUSSION & ANALYSIS

### INTRODUCTION:

Our Company was originally incorporated as Kshitij Polyline Private Limited on March 26, 2008 under the Companies Act, 1956 vide certificate of incorporation issued by the Registrar of Companies, Mumbai. Our Company was subsequently converted in to a public company and consequently name was changed to –Kshitij Polyline Limited (KPL) vide fresh certificate of incorporation dated January 19, 2018 issued by Registrar of Companies, Mumbai.

### INDUSTRY STRUCTURE:

Our Company and its executives have developed the skill and expertise in designing and innovation in office stationery, calendar, dairy and student study materials of different variety colours, design and application. We have also developed the In house technical & Design team to provide stationery solution and implementation for calendar, diary, and book as replacement of traditional material with new and innovative PP material.

Under the guidance of promoters, our company has successfully launched wide products range, established goodwill for quality products and have the regular clients for the laminated, PP and PET sheet, Wiro, File and folders. Our company has developed and launched more than 250 products range in File, Folder & Diary under our Brand in Indian Market. Further our company has supply – Make to order – ID card with ribbon, File & Folder, notebooks with client Logo and Info, Display materials for Education, Pharma, FMCG, Finance and Insurance sectors.

During COVID-19 crises, company has developed new revenue source by developing products like Face Shield, N95 Mask, 3 Ply Mask. Company also starts manufacturing PPE kit.

### FINANCIAL PERFORMANCE:

Particulars	Year ended 31/3/2022 Rs. In lacs	Year ended 31/3/2021 Rs. In lacs
<b>Revenue from Operation</b>	3907.48	2425.93
<b>EBIDTA</b>	379.28	293.57
<b>Profit Before Tax</b>	62.10	14.73
<b>Profit After Tax</b>	41.56	0.25
<b>Equity Capital</b>	1013.05	868.33
<b>Reserves &amp; Surplus</b>	828.40	931.55

### FUTURE OUTLOOK:

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

We are equipped with all facilities to execute all types of manufacturing activities from granule to PP sheet with colours, PP sheet to finished products, QC & packaging, etc. Our Company is consistent in supplying of quality products round the year as customized products are made available to them as per the market

demand. Our products comply with requisite safety standards. As a quality conscious company, we provide high performance oriented range of products. We undertake extremely stringent quality checks at every level of the manufacturing processes. We are constantly striving to expand our line of products and we are always on the lookout for complementary products that will add to our solution bouquet. We would seek product lines which have better scope for value addition and therefore offer us higher than average margins.

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

#### **OPPORTUNITIES AND THREATS:**

Company in new geographies with increasing economy and industrial growth augur well for the company's products in the near short-term.

Company has migrated from MSME platform to Main Board, which increase the investors' reliability and company is in position to get more fund base on its performance.

Company is trying to increase company turnover by increase its sale and providing better quality.

#### **SEGMENTWISE PERFORMANCE:**

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

#### **RISKS AND CONCERNS:**

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

#### **INDUSTRY STRUCTURE AND DEVELOPMENT OPPORTUNITIES, THREATS, RISKS, CONCERNS AND OUTLOOK:**

Due to COVID-19 pandemic and nationwide lockdown all industry and everyone business segment has face major setback. Slowly Indian economy moved on a recovery path which is a good indicator. Company has also started to produce various COVID-19 essential items like face shield, face mask, PPE kit etc.

Company level going forward it is our conviction that the transparent policies will further help the growth of organised sector due to reduction of unethical practices which had led to unfair and unjust competition in the past.

#### **PLASTIC FILES & STATIONERY PRODUCT DIVISION:**

During the financial year 2021-2022, the Stationery Manufacturing Business recorded substantial growth, and revenue is increase accordingly.

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

#### **COVID-19 ESSENTIAL ITEMS:**

During COVID-19 critical time, to increase revenue KPL stated to produce and sell Face shield, 3 Ply Mask, N95 Mask and PPE kit.

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

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

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

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

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

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

## **FINANCIAL REVIEW:**

### **Revenue from Operations:**

During the year 2021-22, the total revenue of our company has increase to Rs. 3907.48 lacs as against Rs. 2425.93 lacs in year 2020-21. Due to improved situation from COVID-19 crisis and re-opening of school, colleges and offices revenue increase.

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

### **Total Expenses:**

The operating cost consists of Material used & consumed, direct expenses to manufacture the products, Employee Benefit Expenses, Finance cost, Depreciation and Administration, Rent & Selling Expenses. During the year 2021-22, the cost of material consumed was consists of PP Granule, wiro, fabric, chemical and allied materials. The material consumed was increase to Rs. 2809.95 lacs from 1749.34 lacs as compared to year 2020-21 showing increase of 37.74 %.

### **Employee expenses:**

Expenses incurred on staff and executives and its welfare during the financial year 2021- 22 was Rs. 515.76 lacs and in 2020-21 it was Rs. 153.82 lacs. During the year increment was given in range of 10% - 20%. This show increase in employees' expenses by 70.18%, expenses increase due to post COVID-19 re-joining of some staff and increase in staff strength.

### **Finance and Interest cost:**

Expenses incurred on finance and interest cost during the financial year 2021-22 increase to Rs. 207.47 lacs from Rs. 175.06 lacs in fiscal year 2020-21, showing increase in expenditure by 15.62%. This expenditure is increase, as company has taken ECLGS facility from banks and NBFC to overcome COVID-19's effect.

### **Depreciation and amortization expense:**

During the year 2021-22, depreciation and amortization expense of our company has increased to Rs. 109.71 lacs as against Rs. 103.77 lacs in year 2020-21 showing a increased by 2.86%.

**Administrative and Selling Expenses:**

Administrative and Selling expenses for the year 2021-22 decreased to Rs. 199.12 lacs from Rs. 204.35 lacs in F.Y. 2020-21. The expenses had been decreased as still exhibitions and business fairs is not permitted by various Government department. This show decreased in expenses by 2.52 % as compared to previous year.

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

The PAT for Financial Year 2021-22 is Rs. 41.56 lacs as compared to Rs. 0.25 lacs in Financial Year 2020-21. This was mainly due growth in business of Files, folders, PP and PET sheets and wiro products.

**INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY:**

The Management of our Company has put in place adequate Internal Controls that are commensurate with the size and nature of its Business. The Internal financial controls placed also ensures that executed transactions are recorded in all material respects to permit preparation of financial statements in conformity with established accounting principles.

Internal Audit Department along with the help of external professional agencies continuously monitors the effectiveness of the internal controls with an objective to provide to the Audit Committee and the Board of Directors, an independent, objective and reasonable assurance on the adequacy and effectiveness of the internal control. Based on their assessment, Management believes that your Company maintained effective internal control over financial reporting.

**HUMAN RESOURCES AND INDUSTRIAL RELATIONS:**

Your Company's industrial relations continued to be harmonious during the year under review.

**CAUTIONARY STATEMENT:**

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

**CORPORATE GOVERNANCE REPORT**

In accordance with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the Board of Directors of **Kshitij Polyline Limited** ("the Company") have pleasure in presenting the Company's Report on Corporate Governance for the Financial Year ended March 31, 2022.

**1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE**

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

Your Company takes utmost care to safeguard the interests of all its stakeholders. Your Company's governance structure comprises of the Board of Directors and the Committees of the Board at the apex level and the management structure at the operational level.

The Board decides significant policies and business matters with full participation of non-executive directors, who impart the benefit of their vast experience and skills to bring qualitative improvement to the decision-making process.

**2. BOARD OF DIRECTORS****A. COMPOSITION AND CATEGORY OF THE BOARD**

The composition of the Board of Directors is in conformity with the SEBI (Listing Regulations and Disclosure Requirements) Regulations 2015 ("Listing Regulation") and the Companies Act, 2013 ("Act").

As at March 31, 2022, the Board of Directors comprised of 4 Directors, of whom 2 were Non-Executive Independent Directors, 2 were Executive Directors (including Chairperson and Managing Director):

Name of the Director	DIN	Category	No. of Equity Shares Held	Qualification/ Experience	No. of other Directorship *	Membership in Committee*	
						As member	As Chairperson
Mr. Bharat H. Gala	01994342	Managing Director			--	--	--
Mr. Rahul D.	0199429	Director			--	3	--



Shah	1	& CEO					
Ms. Rajul V. Dhimant	07038456	Independent Non-executive Director			--	1	2
Mr. Rushiraj Z. Patel	08017580	Independent Non-executive Director			1	2	1

*\*Excludes directorships and membership in our Company. Also excludes directorship in private limited companies, foreign companies and companies registered under Section 8 of the Act and Government Bodies.*

*#For the purpose of calculating, only Audit and Stakeholders' Relationship Committee in public limited companies, whether listed or not, are considered – Regulation 26(1) of Listing Regulations.*

## **B. CHANGES IN BOARD COMPOSITION**

The changes in the Board Composition for the FY22 under review are here as under: Nil

None of Directors hold directorship in more than ten public companies and do not serve as a director in more than seven listed companies, across all their directorships held, including that in the Company. Further, none of the Directors of the Company is a member of more than ten committees or chairperson of more than five committees across all the public companies in which he/she is a director.

The Company has an Executive Director as a Chairperson. The role of the Chairperson and the Managing Director are not distinct and separate.

All the directors of the Company have confirmed that they satisfy the fit and proper criteria as prescribed under the applicable regulations.

## **C. BOARD MEETINGS**

### **Board Procedure**

The Board meets at regular intervals to discuss and decide on business policies and review the financial performance of the Company. Board meetings are communicated by giving appropriate notice to the Directors. The Board of Directors met Nine (9) times during the FY 2021-22 and the gap between two board meetings did not exceed the period of one hundred and twenty days (120). The necessary quorum was present for all the meetings.

**The dates on which the Board Meetings were held are as follows:**

- June 26, 2021;
- July 08, 2021;
- August 24, 2021;
- August 27, 2021;
- October 27, 2021;
- October 28, 2021

- November 13, 2021;
- December 23, 2021 and
- March 9, 2022.

#### D. ATTENDANCE RECORD OF THE DIRECTORS FOR THE FY 2021-22

Name of the Director	Board Meeting	Last AGM – August 9, 2021
Mr. Bharat H. Gala	9 out of 9	Yes
Mr. Rahul D. Shah	9 out of 9	Yes
Ms. Rajul V. Dhimant	6 out of 9	Yes
Mr. Rushiraj Z. Patel	7 out of 9	Yes

#### E. LIST OF DIRECTORSHIPS HELD IN OTHER LISTED COMPANIES

Name of the Director	Name of Listed Entity	Category of Directorship
Mr. Bharat H. Gala	--	--
Mr. Rahul D. Shah	--	--
Ms. Rajul V. Dhimant	--	--
Mr. Rushiraj Z. Patel	Arihant Institute Limited	Non-Executive Independent Director

#### F. INTER-SE RELATIONSHIP AMONGST THE DIRECTORS

Except as stated below, none of our directors are related to each other.

Name of the Director	Name of Director	Relationship
Mr. Bharat H Gala	Mr. Rahul D Shah	Mr. Bharat Gala is brother-in -Law

#### G. RESPONSIBILITIES OF THE BOARD

The Board Members are responsible for the management of the business. Role, functions, responsibility and accountability of the Board are clearly defined. In addition to its primary role of monitoring corporate performance, functions of the Board include, but does not restrict to the following:

- formulation of strategic and business plans;
- reviewing and approving financial plans and budgets;
- monitoring corporate performance against strategic and business plans, including overseeing operations;
- ensuring ethical behavior and compliance of laws and regulations; and
- keeping shareholders informed regarding plans, strategies and performance.

#### H. INDEPENDENT DIRECTORS

Independent Directors are Non-executive Directors as defined under SEBI Regulations read with Section 149(6) of the Companies Act, 2013. All the Independent Directors have confirmed that they met the criteria as mentioned under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 149(6) of the Companies Act, 2013. Further, they have declared that they do not fall under any disqualifications specified under the Act.

The Board of Directors hereby confirms that in its opinion, the Independent Directors of the Company fulfil the conditions as specified in the SEBI Regulations and are independent of the management.

#### **I. FAMILIARISATION PROGRAMME**

The Familiarization Program for Independent Directors is uploaded on the website of the Company and is accessible at <https://kshitijpolyline.co.in/wp-content/uploads/2022/05/Familiarization-Programme-of-ID.pdf>.

#### **J. CODE OF CONDUCT**

Your Company has a Code of Conduct for Directors and senior management that reflects its high standards of integrity and ethics. This Code is available on the Company's website <https://kshitijpolyline.co.in/investors/>. The Directors and senior management of the Company have affirmed their adherence to this Code of Conduct for FY 2021-22 as required under Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 a declaration to that effect signed by the Mr. Bharat H. Gala, Managing Director has been obtained.

#### **K. BOARD EVALUATION AND ASSESSMENT**

Pursuant to the provision of the Companies Act, 2013 read with Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), the Board carried out a performance evaluation of the Board of Directors as a whole, Committees of the Board and Individual Directors. The performance of the Board as a whole, Committees and Individual Directors was evaluated by seeking inputs from all Directors based on certain parameters as per the Guidance Note on Board Evaluation issued by SEBI. The feedback received from the Directors was discussed and reviewed by the Independent Directors at their separate Annual Meeting held on March 9, 2022, and also shared with the Board. The Independent Directors in the said meeting also evaluated the quality, quantity and timeliness of the flow of information between the Management and the Board, that is necessary for the Board to effectively and reasonably perform their duties.

#### **L. CHART SETTING OUT SKILLS/EXPERTISE/COMPETENCE OF THE BOARD**

The Board comprises qualified members who bring in the required skills, competence and expertise to enable them to effectively contribute in deliberations at Board and Committee meetings. As required under Schedule V of the Listing Regulations, the below matrix summarizes a mix of skills, expertise and competencies possessed by our individual Directors, which are key to corporate governance and Board effectiveness:

<b>Skills Identified</b>	<b>Definition</b>
Experience and Industry Knowledge	Industry experience through detailed knowledge of the Company or the sector in which it operates, as well as those who understand the broader industry environment.
Financial & Accounts	Management of the finance function of an enterprise, resulting in proficiency in complex financial management, capital allocation and financial reporting processes.
Corporate	Service on a public listed company board to develop insights about

Governance	maintaining board and management accountability, protecting shareholder interests, and observing best governance practices.
General Management and Leadership	Extended leadership experience resulting in a practical understanding of organisations, processes, strategic planning. General know how of business management, talent management & development, compliance with applicable regulations, workplace health & safety.
Technology and Development	A significant background in technology, resulting in knowledge as to how to anticipate technological trends, generate innovation and extend or create new business models.
Sales & Marketing	Experience in developing strategies to grow sales and market share, build brand competitiveness, awareness and equity, and build a strong corporate reputation.
Business Development	Suggesting innovative new ideas and formulation of new strategies for the business, keeping in mind the changing requirements of the industry and customers.

**In the table below, the key skills, expertise and competence of the Board of Directors in the context of the Company's business for effective functioning and as available with the Board have been highlighted.**

	Parameters	Mr. Bharat H. Gala	Mr. Rahul D. Shah	Ms. Rajul V. Dhimant	Mr. Rushiraj Z. Patel
1.	Experience and Industry Knowledge	√	√	√	√
2.	Financial & Accounts	√	√	√	√
3.	Corporate Governance	√	√	√	√
4.	General Management and Leadership	√	√	√	√
5.	Technology and Development	√	√	√	√
6.	Sales & Marketing	√	√	√	√
7.	Business Development	√	√	√	√

### **3. COMMITTEES OF THE BOARD**

#### **A. AUDIT COMMITTEE**

The Audit Committee acts as a link between the management, the statutory and internal auditors and the Board of Directors. It assists the Board in fulfilling its oversight responsibilities of monitoring financial reporting processes, reviewing the Company's established systems and processes for internal financial controls, governance and reviewing the Company's statutory and internal audit activities. The majority of the Members on the Committee, including the Chairman are Independent Directors.

The Audit Committee was re-constituted by a resolution of the Board dated June 02, 2022 in compliance with Section 177 of the Companies Act, 2013 and Regulation 18 of SEBI Listing Regulations.

**Terms of reference of Audit Committee are:**

- Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- Recommendation for appointment, replacement, reappointment, remuneration and terms of appointment of auditors of the Company;
- Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- Reviewing with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
  - a. matters required to be included in the Director's Responsibility Statement to be included in the Board's report, in terms of the Companies Act 2013;
  - b. changes, if any, in accounting policies and practices and reasons for the same;
  - c. major accounting entries involving estimates based on the exercise of judgment by management;
  - d. significant adjustments made in the financial statements arising out of audit findings;
  - e. compliance with listing and other legal requirements relating to financial statements;
  - f. disclosure of any related party transactions; and
  - g. modified opinion(s) in the draft audit report.
- Reviewing with the management, the quarterly financial statements before submission to the Board for approval;
- Review, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;
- Review and monitor the auditor's independence and performance, and effectiveness of audit process;
- Subject to and conditional upon approval of our Board, approval of related party transactions or subsequent modifications thereto. Such approval can be in the form of omnibus approval of related party transactions, subject to conditions not inconsistent with the conditions specified in Regulation 23(2) and Regulation 23(3) of the SEBI LODR Regulations;
- Subject to review by our Board, review on quarterly basis, of related party transactions entered into by our Company pursuant to each omnibus approval given pursuant to 6 above;  
Explanation: The term "related party transactions" shall have the same meaning as provided in Clause 2(zc) of the SEBI LODR Regulations and/or the applicable Accounting Standards and/or the Companies Act, 2013.
- Scrutinize inter-corporate loans and investments;
- Valuation of undertakings or assets of the Company, wherever it is necessary;
- Evaluation of internal financial controls and risk management systems;
- Review, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;

- Review the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- Discussion with internal auditors of any significant findings and follow up there on;
- Review the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
- Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- To review the functioning of the whistle blower mechanism;
- Oversee the procedures and processes established to attend to issues relating to the maintenance of books of accounts, administrations procedures, transactions and other matters having a bearing on the financial position of our company, whether raised by the auditors or by any other person;
- Act as a compliance committee to discuss the level of compliance in our Company and any associated risks and to monitor and report to the Board on any significant compliance breaches;
- Approve the appointment of chief financial officer (i.e the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
- Oversee the vigil mechanism established by our Company and the chairman of audit committee shall directly hear grievances of victimization of employees and directors, who use vigil mechanism to report genuine concerns; and
- Carrying out any other function as is mentioned in the terms of reference of the audit committee and any other terms of references as may be decided by the board of directors of our company or specified/provided under the Companies Act, 2013 or by the SEBI LODR Regulations or by any other regulatory authority.

**There were Four (4) Audit Committee Meetings held during FY 2021-22 as follows:**

- June 26, 2021;
- August 24, 2021;
- November 13, 2021;
- March 09, 2022.

**The details of committee composition and attendance for the said meetings are given below:**

<b>Names of Directors</b>	<b>Designation</b>	<b>No. of meetings attended</b>
Ms. Rajul Dhimant Visaria	Chairman	4 out of 4
Mr. Rushiraj Zaverbhai Patel	Member	4 out of 4
Mr. Rahul Shah (Upto 02.06.2022)	Member	4 out of 4
Mr. Jitesh Mathurbhai Patel (w.e.f. 02.06.2022)	Member	NA

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

## **B. NOMINATION AND REMUNERATION (NRC) COMMITTEE**

The Nomination and Remuneration Committee was re-constituted pursuant to the resolution passed by our Board in its meeting held on June 02, 2022. The term of reference of the Nomination and Remuneration Committee are in accordance with Section 178 of the Companies Act, 2013 and the SEBI Listing Regulations.

### **Terms of reference of Nomination and Remuneration Committee are:**

- Formulating and recommending to the Board of Directors for its approval and also to review from time to time, a nomination and remuneration policy or processes, as may be required pursuant to the provisions of the Companies Act;
- Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;
- Identifying persons who are qualified to become directors and persons who may be appointed in senior management position in accordance with the criteria laid down, and recommend to the Board their appointment and removal;
- Determining whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
- Formulation of criteria for evaluation of performance of independent directors and the board of directors;
- Recommending to the board, all remuneration, in whatever form, payable to senior management.
- Recommending to the Board, qualifications, appointment, remuneration and removal of Directors, key management personnel and persons in senior management positions in accordance with the nomination and remuneration policy;
- Devising a policy on diversity of board of directors;
- Carrying out performance evaluation of every Director in accordance with the nomination and remuneration policy;
- Considering grant of stock options to the eligible Directors, formulating detailed terms and conditions of employee stock option scheme and administering and exercising superintendence over employee stock option schemes;
- Engaging the services of any consultant/professional or other agency for the purpose of recommending compensation structure / policy;
- Performing such other activities as may be delegated by the Board or specified or provided under the Companies Act, 2013 or the SEBI LODR Regulations, and the rules and regulations made thereunder or other applicable law, including any amendments thereto as may be made from time to time.

There was no Nomination & Remuneration Committee Meeting held during FY 2021-22.

**The details of committee composition and attendance for the said meeting is given below:**

<b>Names of Directors</b>	<b>Designation</b>	<b>No. of meetings attended</b>
Ms. Rajul Dhimant Visaria	Chairman	-
Mr. Rushiraj Zaverbhai Patel	Member	-
Mr. Rahul Shah (Upto 02.06.2022)	Member	-
Mr. Jitesh Mathurbhai Patel (w.e.f. 02.06.2022)	Member	NA

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

#### **Nomination and Remuneration Policy:**

Your Company has a well-defined Policy for Remuneration of the Directors, Key Managerial Personnel and other Employees. The Nomination and Remuneration Policy has been formulated to provide a framework for the nomination, evaluation and remuneration of members of the board of directors of the Company (the “Board”), key managerial personnel (“KMPs”), and other employees of the Company. This Policy is guided by the principles and objectives as enumerated in Section 178 (3) of the Companies Act, 2013 and the rules made thereunder, each as amended (the “Act”) and Regulation 19 read with Part D of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“SEBI Listing Regulations”). The policy has been placed on the website of the Company at <https://kshitijpolyline.co.in/investors/>.

#### **Performance Evaluation:**

The criteria for performance evaluation cover the areas relevant to the performance, participation, conduct, effectiveness etc. The performance evaluation of Independent Directors was done by the entire Board of Directors and the Directors subject to evaluation had not participated in the same. The Independent Directors evaluated the performance of Non-Independent Directors and Board as a whole.

#### **C. STAKEHOLDERS’ RELATIONSHIP COMMITTEE**

The Stakeholders’ Relationship Committee was re-constituted pursuant to resolution passed by the Board in its meeting held on June 02, 2022. The scope and functions of the Stakeholder Relationship Committee are in accordance with Section 178 of the Companies Act, 2013 and the SEBI Listing Regulations.

Terms of reference for Stakeholders’ Relationship Committee are:

- Consider and resolve the grievances of security holders of the Company including Investors’ Complaints;
- Allotment, transfer of shares including transmission, splitting of shares, changing joint holding into single holding and vice versa, issue of duplicate shares in lieu of those torn, destroyed, lost or defaced or where the cages in the reverse for recording transfers have been fully utilized;
- Redressing of shareholders and investors complaints such as non-receipt of declared dividend, annual report, transfer of Equity shares and issue of duplicate / split / consolidated share certificates;



- Monitoring transfers, transmissions, dematerialization, rematerialization, splitting and consolidation of Equity Shares and other securities issued by our Company, including review of cases for refusal of transfer / transmission of shares and debentures;
- Reference to statutory and regulatory authorities regarding investor grievances;
- To otherwise ensure proper and timely attendance and redressal of investor queries and grievances; and
- Any other power specifically assigned by the Board of Directors of the Company from time to time by way of resolution passed by it in a duly conducted meeting.
- To do all such acts, things or deeds as may be necessary or incidental to the exercise of the above powers.

There was Four (4) Stakeholders' Relationship Committee Meeting held during FY 2021-22 on June 26, 2021, August 24, 2021, November 13, 2021 and March 09, 2022.

The details of committee composition and attendance for the said meeting is given below:

Names of Directors	Designation	No. of meetings attended
Mr. Rushiraj Zaverbhai Patel	Chairman	4 out of 4
Ms. Rajul Dhimant Visaria	Member	4 out of 4
Mr. Rahul Shah (Ceased on 02.06.2022)	Member	4 out of 4
Mr. Jitesh Mathurbhai Patel (w.e.f. 02.06.2022)	Member	NA

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

#### Details of Shareholders' Complaints

Details of investor complaints received and resolved during the year ended 31<sup>st</sup> March, 2022 are as follows:

Complaints Pending as on April 1, 2021	Complaints Received during the year	Complaints Resolved During the year	Complaints Pending as on March 31, 2022
0	0	0	0

#### D. CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE

Since the Company does not fall under the criteria stated under section 135 of the Act, the Company has not developed or implemented a policy for Corporate Social Responsibility. In view of the same no CSR initiative was undertaken by the company.

#### 4. REMUNERATION OF DIRECTORS

The remuneration paid to the Directors of the Company is in accordance with the applicable provisions of the Companies Act, the SEBI Listing Regulations and in line with the remuneration policy of the Company. The remuneration policy is available on the website of the Company <https://kshitiipolyline.co.in/investors/>.

The details of remuneration of Directors are provided in Form MGT-7 (annual return) which is hosted on the website of the Company and can be accessed at <https://kshitijpolyline.co.in/investors/>.

**A. PECUNIARY RELATIONSHIP AND/OR TRANSACTIONS OF THE NON-EXECUTIVE DIRECTORS WITH THE LISTED ENTITY:**

During the year under review, there were no pecuniary relationships or transactions between the Non-Executive Directors and the Company, apart from remuneration paid by way of sitting fees to the Independent Directors.

**B. CRITERIA FOR MAKING PAYMENTS TO NON-EXECUTIVE DIRECTORS:**

The Independent Directors are not paid any remuneration other than the sitting fee for attending meetings of the Board and the Committees thereof as approved by the Board.

**C. REMUNERATION PAID TO NON-EXECUTIVE DIRECTORS:**

(In Rs.)

Particulars of Remuneration	Name of the Director	
	Mr. Rushiraj Z. Patel	Ms. Rajul V. Dhimant
Fees for attending Board and Committee Meeting	Nil	Nil
Commission, if any (in Rs.)	Nil	Nil
Other	Nil	Nil
<b>Total</b>	Nil	Nil

**D. REMUNERATION PAID TO EXECUTIVE DIRECTORS:**

(In Rs.)

Sr. No.	Particulars of Remuneration	Name of the Director	
		Mr. Bharat H Gala	Mr. Rahul D Shah
1.	Gross salary		
	(a) Salary as per provisions contained in section 17(1) of the Income - tax Act, 1961	19,00,000	3,90,000
	(b) Value of perquisites u/s 17(2) Income - tax Act, 1961	--	--
	(c) Profits in lieu of salary under section 17(3) Income -tax Act, 1961	--	--
2.	Stock Option	--	--
3.	Sweat Equity	--	--
4.	Commission, if any	--	--
5.	Others, please specify	--	--
	<b>Total</b>	<b>19,00,000</b>	<b>3,90,000</b>

## 5. DETAILS OF GENERAL BODY MEETINGS

### A. ANNUAL GENERAL MEETING:

The details of the Annual General Meeting held during the last three years:

AGM	Financial Year	Day, Date & Time	Venue/ Mode	Resolution	Brief description of Resolutions
11 <sup>th</sup> AGM	FY 2018-19	Thursday, 5 <sup>th</sup> September, 2019 at 5 p.m.	Registered Office: 8, Sona Udyog, Parsi Panchayat Road, Andheri East, Mumbai, MH 400069.	Ordinary	<p>1. Adoption of the Directors Report, Profit &amp; Loss Account, Cash Flow Statement, Notes to Account for the year ended March 31, 2019 and the Balance Sheet as on that date and the Reports of the Statutory Auditors.</p> <p>2. To appoint a director in place of Mr. Bharat H. Gala (DIN: 01994342) who retires by rotation and being eligible, offers himself for re-appointment.</p> <p>3. Appointment of Statutory Auditor.</p>
12 <sup>th</sup> AGM	FY 2019-20	Friday, 4 <sup>th</sup> December, 2020 at 4:00 p.m.	Through video Conferencing.	Ordinary	<p>1. Adoption of the Directors Report, Profit &amp; Loss Account, Cash Flow Statement, Notes to Account for the year ended March 31, 2020 and the Balance Sheet as on that date and the Reports of the Statutory Auditors.</p> <p>2. To appoint a director in place of Mr. Rahul Shah (DIN: 01994291) who retires by rotation and being eligible, offers himself for re-appointment.</p> <p>3. Appointment of Statutory Auditor.</p>

13 <sup>th</sup> AGM	FY 2020-21	Monday, 9 <sup>th</sup> August, 2021 at 5:00 p.m.	Registered Office: 8, Sona Udyog, Parsi Panchayat Road, Andheri East, Mumbai, MH 400069.	Ordinary	<p>1. Adoption of the Directors Report, Profit &amp; Loss Account, Cash Flow Statement, Notes to Account for the year ended March 31, 2021 and the Balance Sheet as on that date and the Reports of the Statutory Auditors.</p> <p>2. To appoint a director in place of Mr. Bharat H. Gala (DIN: 01994342) who retires by rotation and being eligible, offers himself for re-appointment.</p>
				Special	<p>1. To increase the Authorised Share Capital of Company.</p> <p>2. Alteration in the Capital Clause of Memorandum of Association.</p> <p>3. Issuance of Bonus shares.</p>

#### **B. EXTRA-ORDINARY GENERAL MEETING:**

During the Financial Year 2021-22, no Extra Ordinary General Meeting of the members of the Company was held.

#### **C. POSTAL BALLOT**

During the year under review, the Company sought approval of the Members by means of Postal Ballot conducted through Remote E-voting which was duly passed with requisite majority on 15<sup>th</sup> December, 2022. The businesses along with the details of voting pattern is as follows:

##### **Business:**

1. Migration of the Company from NSE Emerge (SME Platform of NSE) to Main Board of NSE.

**Voting Pattern:**

Sr. No.	Particulars	No of folios who voted	Number of votes cast	% of total votes
1	Votes in favour of the resolution	37	78,76,023	100%
2	Votes against the resolution	-	-	-
3	<b>Total</b>	<b>37</b>	<b>78,76,023</b>	<b>100%</b>
4	<b>Result</b>	The Resolution has been passed with the requisite majority.		

Mr. Shivam Sharma, Practicing Company Secretary (Membership No: A35727, COP No: 16558), Proprietor of Shivam Sharma & Associates was appointed as the Scrutinizer for conducting the postal ballot only through the e-voting process in a fair and transparent manner. No Special Resolution is proposed to be conducted through Postal Ballot as on the date of this Report.

**Procedure of Postal Ballot:**

In view of the COVID-19 pandemic and the circulars issued by MCA, postal ballot notice was sent through e-mail only, to all those members who had registered their e-mail ids with the Company/depositories. The Company also publishes notice in the newspapers for the information of the members.

A scrutinizer is appointed for conducting the postal ballot process in a fair and transparent manner. Voting rights are reckoned on the equity shares held by the members as on the cut-off date. The scrutinizer submits his report on the postal ballot to the Chairman, and the voting results are announced by placing the report on the website of the Company and by communicating to the Stock Exchanges.

**6. MEANS OF COMMUNICATION**

**WEBSITE:** The Company's website <https://kshitijpolyline.co.in> contains a separate section 'Shareholders' for use of investors. The Quarterly, half yearly and Annual Financial Results are promptly displayed on website. Notices, Annual Report, Quarterly Shareholding Pattern, Corporate Announcement and other Communication are also available on the website.

**FINANCIAL RESULTS:** The Half yearly and Annual Results are regularly posted by the Company on its website. These are also submitted to the Stock Exchanges i.e. NSE in accordance with Listing Regulations.

**ANNUAL REPORT:** Annual Report containing interalia, salient features of the Audited Financial Statements, Director's Report (Including Management Discussion and Analysis) and other important information is circulated to members and others entitled thereof.

There were no presentations made to the institutional investor analysts during the year.

## 7. GENERAL SHAREHOLDER INFORMATION

➤	Incorporation Date	26/03/2008
➤	Registered Office Address	8, Sona Udyog, Parsi Panchayat Road, Andheri East, Mumbai, MH 400069.
➤	Corporate Office Address	8, Sona Udyog, Parsi Panchayat Road, Andheri East, Mumbai, MH 400069.
➤	CIN	L25209MH2008PLC180484
➤	Date, time and Venue of the Annual General Meeting	Date: August 30, 2022; Time: 04:00 P.M., Venue: Registered Office.
➤	Financial year	April 1, 2021 to March 31, 2022
➤	Dividend Payment Date	No dividend has been proposed
➤	Name and Address of Stock Exchange	The equity shares of the Company are listed on National Stock Exchange of India Ltd. (NSE). (On Main Board w.e.f. 27 <sup>th</sup> July, 2022)  NSE: Exchange Plaza, C-1, Block G, Bandra-Kurla Complex, Bandra (East), Mumbai 400 051.
➤	Stock Code	NSE: KSHITIJPOL
➤	ISIN	INE013801019
➤	Payment of Listing Fees	The Company has paid the annual listing fees for the relevant periods to NSE where its equity shares are listed.
➤	Registrar & Share Transfer Agent	<b>Kfin Technologies Pvt. Ltd.</b> Registered and Corporate Office: <b>Selenium Tower B, Plot 31-32, Financial District, Nanakramguda, Hyderabad Rangareddi, Telangana 500032.</b> Tel : +91-40-67162222 Fax : +91-40-23431551 E-mail : <a href="mailto:einward.ris@kfintech.com">einward.ris@kfintech.com</a> Website: <a href="http://www.kfintech.com">www.kfintech.com</a>
➤	In Case securities are suspended from Trading	Not applicable
➤	Share Transfer System	The Company's shares are traded under compulsory dematerialized mode. The Board of Directors have delegated the power to attend all the formalities relating to transfer of securities to the Registrar and Share Transfer Agent of the Company. An annual certificate of compliance with the share transfer formalities as required under Regulation 40(9) of the SEBI LODR Regulations is obtained from the Company Secretary in Practice and a copy of the certificate is filed with the Stock Exchanges within the prescribed time.
➤	Dematerialization of shares and liquidity	As on March'22, 99.88% of the total equity capital was held in dematerialized form with National Securities

		Depository Limited and Central Depository Services (India) Limited. The Company's shares are regularly traded on NSE.
➤	Outstanding Global depository receipts or American depository receipts or warrants or any convertible instruments, conversion date and likely impact on liquidity	Not applicable since the Company has not issued any Global Depository Receipts or American Depository Receipts or Warrants or Convertible bonds.
➤	Plant Locations	All plants and machinery is located at Silvassa Factory.
➤	Address for correspondence	<b>Kfin Technologies Pvt. Ltd.</b> Registered and Corporate Office: Selenium Tower B, Plot 31-32, Financial District, Nanakramguda, Hyderabad Rangareddi, Telangana 500032. Tel : +91-40-67162222 Fax : +91-40-23431551 E-mail : <a href="mailto:einward.ris@kfintech.com">einward.ris@kfintech.com</a> Website: <a href="http://www.kfintech.com">www.kfintech.com</a>  The Company Secretary & Compliance Officer Kshitij Polyline Limited 8, Sona Udyog, Parsi Panchayat Road, Andheri East Mumbai, MH 400069. Email: <a href="mailto:kshitij123@hotmail.com">kshitij123@hotmail.com</a>
➤	Commodity price risk or foreign exchange risk and commodity hedging activities	During the year 2021-22, the Company has managed the foreign exchange risk and hedged to the extent considered necessary.
➤	Credit Ratings and any revisions thereto for debt instruments or any fixed deposit programme or any scheme or proposal involving mobilization of funds, whether in India or abroad	The Company has not issued any debt instruments and does not have any fixed deposit programme or any scheme or proposal involving mobilization of funds in India or abroad during the financial year ended 31 <sup>st</sup> March, 2022.

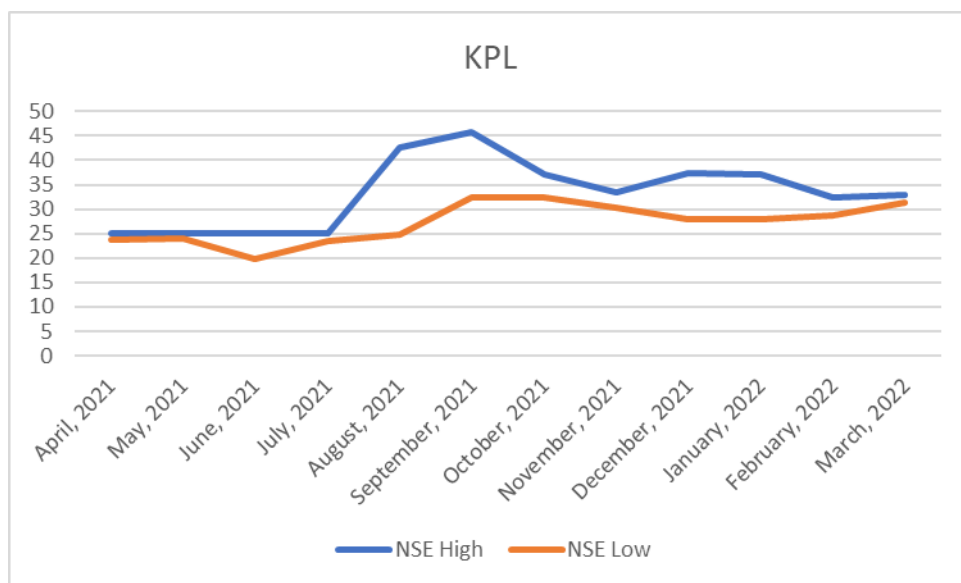
#### Stock Price Data:

#### Market Price Data for the period from 1<sup>st</sup> April, 2021 to 31<sup>st</sup> March, 2022:

Month	NSE	
	High	Low
April, 2021	25.00	23.75
May, 2021	25.00	23.90
June, 2021	25.00	19.85
July, 2021	25.00	23.50
August, 2021	42.65	24.90
September, 2021	45.65	32.40
October, 2021	37.00	32.30
November, 2021	33.50	30.40

December, 2021	37.25	27.80
January, 2022	37.00	28.00
February, 2022	32.25	28.75
March, 2022	33.00	31.35

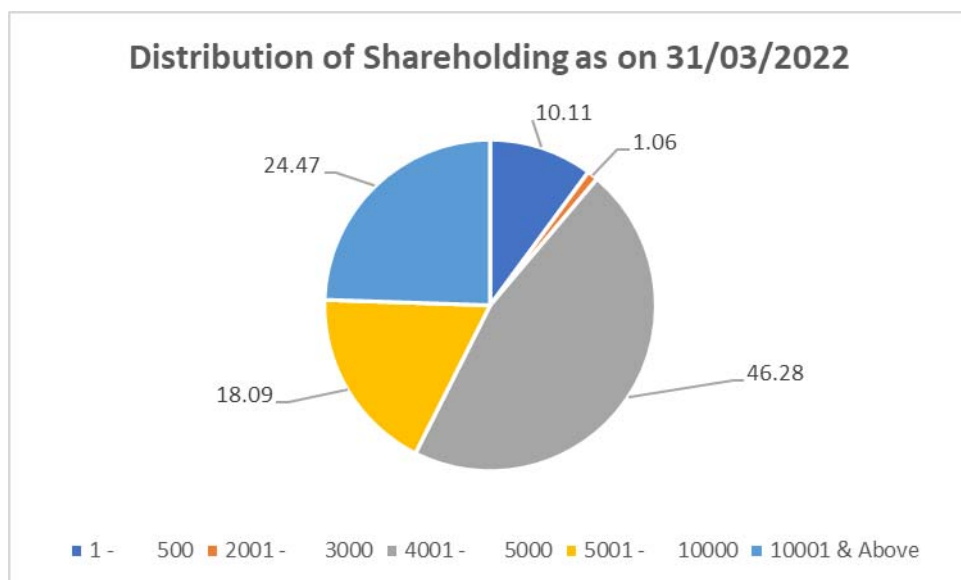
**Performance in comparison to broad-based indices such as NSE Nifty:**



**Distribution of Shareholding as on March'22:**

Sr. No.	Category (Shares)	Number of Holders	% Holders	Shares	% Equity
1	1 - 500	19	10.11	85	0.00
2	2001 - 3000	2	1.06	4626	0.05
3	4001 - 5000	87	46.28	405949	4.01
4	5001 - 10000	34	18.09	317318	3.13
5	10001 & above	46	24.47	9402488	92.81
6	<b>TOTAL:</b>	<b>188</b>	<b>100.00</b>	<b>10130466</b>	<b>100.00</b>





**Shareholding Pattern as on March'22:**

Category	No. of Shares held	% Of Shares held
Promoters Holding [A]		
Indian promoters	67,64,442	66.77
Foreign promoters	--	--
<b>Sub-total A</b>	<b>67,64,442</b>	<b>66.77</b>
<b>Public Holding [B]</b>		
<b>Institutional Investors B1</b>		
Mutual Funds	--	--
Financial Institutions/ Banks	--	--
Foreign Portfolio Investors		
Insurance Companies	--	--
Central Government/ State Government	--	--
<b>Sub-total B1</b>	<b>--</b>	<b>--</b>
<b>Non-Institutional Investors B2</b>	<b>--</b>	<b>--</b>
Retail Individuals	33,28,696	32.86
Bodies Corporate	32,662	0.32
Clearing Members	4,666	0.05
Non-Resident Indians (NRI)	--	--
Hindu Undivided Family	--	--
Overseas Corporate Bodies	--	--
Trust	--	--
<b>Sub-total B2</b>	<b>33,66,024</b>	<b>33.23</b>
<b>Non-Promoter Non-Public Holding [C]</b>	<b>--</b>	<b>--</b>
<b>Grand total (A+B+C)</b>	<b>1,01,30,466</b>	<b>100.00</b>

## **8. DISCLOSURES:**

### **A. Related Party Transactions**

The Company did not enter into any materially significant related party transactions, which had a potential conflict with the interest of the Company at large. The related party transactions entered into with the related parties are as defined under the Companies Act, 2013 and the Listing Regulations. Further, the transactions were in the ordinary course of business and the same have been approved by the Audit Committee/ Board of Directors. Transactions with the related parties are disclosed under Schedule 23 (7) to the financial statements in the Annual Report. The Board of Directors has approved a policy of related party transactions which has been uploaded on the website of the Company <https://kshitijpolyline.co.in/investors/>.

### **B. Strictures and Penalties**

The Company has complied with all the requirements of the Stock Exchanges as well as the regulations and guidelines of SEBI and other regulatory authorities. Consequently, no penalties were imposed or strictures passed against the Company by SEBI, Stock Exchanges or any other statutory authorities on any matter relating to capital markets from the date of listing i.e. 1<sup>st</sup> April, 2021 till 31<sup>st</sup> March, 2022.

### **C. Vigil Mechanism (Whistle Blower Policy)**

The Company has a vigil mechanism called 'Whistle Blower Policy' with a view to provide a mechanism for Directors and employees of the Company to raise concerns of any violations of a legal or regulatory requirements, incorrect or misrepresentation of any financial statement and reports etc. The policy also includes reporting of instances relating to leak of Unpublished Price Sensitive Information. The Company is committed to adhere to the highest standards of ethical, moral and legal conduct of business operations. No person has been denied access to the Audit Committee.

### **D. Details of compliance with mandatory requirements and adoption of non-mandatory requirements:**

During the period under review, your Company has complied with all the mandatory requirements of SEBI Listing Regulations. In terms of Corporate Governance, the Company has complied with the applicable requirements stipulated under Regulations 17 to 27 read with Schedule V and clauses (b) to (i) of sub regulation (2) of Regulation 46 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and has obtained a certificate from Mr. Shivam Sharam, our Secretarial Auditor regarding the compliance of

conditions of Corporate Governance. The Certificate is also annexed to this report as **Annexure D**.

The provisions of Schedule V Part C, of the SEBI Listing Regulations further states that the nonmandatory requirements adopted by the Company be specifically highlighted in the Corporate Governance Report. Accordingly, Company has complied with the following non-mandatory requirements:

- The Company's financial statement for the year ended 31st March, 2022 does not contain any modified Audit opinion;

**E. Weblink where policy for determining 'Material' subsidiary is disclosed**

The Company does not have any subsidiary and hence policy for determining the material subsidiary is not applicable.

**F. Commodity Price Risk or Foreign Exchange Risk and Hedging Activities**

Your company actively monitors the foreign exchange movements and takes appropriate steps to reduce the risks associated with transactions in foreign currencies.

**G. Details of Utilization of Funds Raised through Initial Public Offer**

During the year under review, the Company has not raised fund through Initial Public Offer.

**H. Certificate from Practicing Company Secretary**

Certificate as required under Part C of Schedule V of the Listing Regulations has been obtained from Mr. Shivam Sharma, Practicing Company Secretary, stating that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of the Company by the Securities and Exchange Board of India/Ministry of Corporate Affairs or any such statutory authority(ies). The Certificate is also annexed to this report as Annexure E.

**I. Non-acceptance of any recommendation of the Committees by the Board**

During the year under review, there were no instances of non-acceptance of any recommendation of any statutory committee of the Board.

**J. Total fees paid to Statutory Auditors**

During the financial year 2021-22 the Company had paid total fees of Rs.1,00,000/- to M/s VRCA & Associates (Firm Registration No.: 104727W), Statutory Auditor for all the services provided by them.

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

a.	Number of complaints pending at the beginning of the financial year 2021-2022	0
b.	Number of complaints filed during the financial year 2021-2022	0
c.	Number of complaints disposed off during the financial year 2021-2022	0
d.	Number of complaints pending as on end of the financial year 2021-2022	0

**L. Loans and advances in the nature of loans to firms/companies in which directors are interested by name and amount**

There are no loans and advances in the nature of loans to firms/companies in which directors are interested.

**M. Statutory and Regulatory Compliance**

The Company also has been following directions / guidelines / circulars issued by Income Tax Act, 1961, Securities and Exchange Board of India and Ministry of Corporate Affairs from time to time, as applicable to the company.

**N. Equity Shares in the Suspense Account**

The Company does not have any shares in the demat suspense account or unclaimed suspense account as on March 31, 2022.

**O. Prevention of Insider Trading**

In compliance with the SEBI PIT Regulations, as amended from time to time, the Company has formulated a Code of Conduct for Prevention of Insider Trading in the shares of the Company, which inter alia, prohibits trading in shares of the Company by insiders while in possession of unpublished price sensitive information in relation to the Company and in order to ensure uniform dissemination of unpublished price sensitive information. The Board of Directors had adopted a Code of Fair Disclosure of Unpublished Price Sensitive Information' which is available on the website of the Company and can be accessed at <https://kshitijpolyline.co.in/investors/>.

**P. Unclaimed/ Unpaid Dividend**

In terms of Section 125 of the Act, unclaimed dividends are required to be transferred to the Investors Education and Protection Fund. There was no dividend declared by the Company since the date of incorporation and for the year under review hence, there was no requirement of transferring the same to the Investors Education and Protection Fund.

#### **Q. Reconciliation of Share Capital Audit**

As directed by the Securities and Exchange Board of India (SEBI), Reconciliation of Share Capital Audit has been carried out at the specified period, by a Practicing Company Secretary.

#### **R. Managing Director/ Chief Executive Officer and Chief Financial Officer certification**

As required under Regulation 17(8) read with Part B of Schedule II of the SEBI Listing Regulations, the Managing Director and the Chief Financial Officer of the Company have made a certification to the Board of Directors, in the prescribed format for the year under review. The same has been reviewed and taken on record by the Board of Directors.

For and on behalf of the Board of Directors  
**For Kshitij Polyline Limited**

**Place: Mumbai**

**Date: 4<sup>th</sup> August, 2022**

**Mr. Rahul D Shah**

**Executive Director & CEO**  
**DIN: 01994291**

**Mr. Bharat H Gala**

**Managing Director**  
**DIN: 01994342**

#### **DECLARATION ON COMPLIANCE WITH THE COMPANY'S CODE OF CONDUCT**

I, Bharat H Gala, Managing Director, hereby confirm and declare that in terms of Regulation 26 (3) read with Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, all the Board Members and Senior Managerial Personnel of the Company have affirmed compliance with the Code of Conduct for Board of Directors and Senior Management Personnel for the FY22.

**For Kshitij Polyline Limited**

**Place: Mumbai**

**Dates: 4<sup>th</sup> August, 2022**

**Bharat H Gala**

**Managing Director**  
**DIN: 01994342**

**CHIEF EXECUTIVE OFFICER (CEO) AND CHIEF FINANCIAL OFFICER (CFO)  
CERTIFICATION**

**[Regulation 17 (8) of the Listing Regulations]**

We, Rahul D Shah, Chief Executive Officer and Mrs. Manisha Ravindra Dedhia, Chief Financial Officer of Kshitij Polyline Limited, to the best of our knowledge and belief hereby certify that:

- A. We have reviewed financial statements and the cash flow statement for the year ended March 31, 2022 and that to the best of our knowledge and belief:
1. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  2. these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and we have not come across any reportable deficiencies in the design or operation of such internal controls.
- D. We have indicated to the Auditors and the Audit Committee that:
1. there are no significant changes in internal controls over financial reporting during the year;
  2. there are no significant changes in accounting policies during the year; and
  3. there are no instances of significant fraud of which we have become aware.

For and on behalf of the Board of Directors

**For Kshitij Polyline Limited**

**Mr. Rahul D Shah**  
**Chief Executive Officer**

**Mrs. Manisha R. Dedhia**  
**Chief Financial Officer**

**Place: Mumbai**

**Dates: 4<sup>th</sup> August, 2022**

**SECRETARIAL AUDIT REPORT**  
**FOR THE FINANCIAL YEAR ENDED ON 31<sup>ST</sup> MARCH, 2022**  
**[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the**  
**Companies (Appointment and Remuneration Personnel) Rules, 2014]**

**To,**  
**The Members,**  
**Kshitij Polyline Limited**  
8, Sona Udyog, Parsi Panchayat  
Road, Andheri East,  
Mumbai, MH - 400069.

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Kshitij Polyline Limited** having

CIN: L25209MH2008PLC180484 (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit. I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31<sup>st</sup> March, 2022 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31<sup>st</sup> March, 2022 according to the provisions of:

- i. The Companies Act, 2013 (the Act) and the rules made thereunder;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; **(Not Applicable to the Company during the Audit Period)**
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

- (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **(Not Applicable to the Company during the Audit Period)**
- (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(Not Applicable to the Company during the Audit Period)**
- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **(Not Applicable to the Company during the Audit Period)** and
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(Not Applicable to the Company during the Audit Period)**

I have relied on the representation made by the Company, its Officers and on the reports given by designated professionals for systems and processes formed by the Company to monitor and ensure compliances under other applicable Acts, Laws and Regulations to the Company.

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The Listing Agreements entered into by the Company with Stock Exchanges read with Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

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

#### **I Report that following:**

- a. The Company is in process to appoint Internal Auditor.
- b. The Company has altered the capital clause of Memorandum of Association in the 13<sup>th</sup> Annual General Meeting held on 9<sup>th</sup> August, 2021.
- c. The Company has issued and allotted 14,47,222 Bonus Share during the year under review and Complied the applicable provisions.
- d. The Company has passed the special resolution through postal ballot open on Tuesday, 16<sup>th</sup> November, 2021 and closed on Wednesday, 15<sup>th</sup> December, 2021 for Migration of the Company from NSE Emerge (SME Platform of NSE) to Main Board of NSE.



**I further report that:**

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

Further during the year under review, Ms. Nandini Ashwin Kothari has resigned from the post of Chief financial officer w.e.f. 8<sup>th</sup> September, 2021.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

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

**I further report that** the compliance by the Company for the applicable Financial Laws like Direct Taxes, Indirect Taxes and the compliance of the Accounting Standards, quarterly financial results under Regulation 33 of SEBI (LODR) Regulations, 2015 and the annual financial statements, Cost Records has not been reviewed in this audit report, since the same have been subject to the statutory financial audit/cost audit by other designated professionals.

**For Shivam Sharma & Associates  
Company Secretaries**

**Sd/-**

**Shivam Sharma  
(Proprietor)**

**M. No.: 35727, CP. No.: 16558**

**Peer Review Registration No.: 1811/2022**

**UDIN: A035727D000737857**

**Date: 04.08.2022**

**Place: Mumbai**

*This report is to be read with our letter of even date which is annexed as **Annexure I** and forms an integral part of this report.*

## **Annexure – I**

To,  
The Members,  
**Kshitij Polyline Limited**  
8, Sona Udyog, Parsi Panchayat  
Road, Andheri East,  
Mumbai, MH – 400069.

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

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.

2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.

3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happenings of events etc.

5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.

6. The secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficiency or effectiveness with which the management has conducted the affairs of the company.

**For Shivam Sharma & Associates**  
**Company Secretaries**

**Sd/-**  
**Shivam Sharma**  
**(Proprietor)**  
**M. No.: 35727, CP. No.: 16558**  
**Date: 04.08.2022**  
**Place: Mumbai**

**Annexure-D**

**CERTIFICATE ON CORPORATE GOVERNANCE BY PRACTICING COMPANY  
SECRETARY**

**To,**  
**The Members,**  
**Kshitij Polyline Limited**  
8, Sona Udyog, Parsi Panchayat  
Road, Andheri East,  
Mumbai, MH - 400069.

I have examined the compliance of the conditions of Corporate Governance by **Kshitij Polyline Limited** ('the Company') for the year ended on March 31, 2022, as stipulated under Regulations 17 to 27, clauses (b) to (i) of sub-regulation (2) of Regulation 46 and para- C, D & E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations').

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

In my opinion and to the best of my information and according to the explanations given to me and the representations made by the Directors and the Management, I certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations, as applicable for the year ended on March 31, 2022.

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

**For Shivam Sharma & Associates**  
**Company Secretaries**

**SD/-**  
**Shivam Sharma**  
**Proprietor**  
**M.No.: A35727, CP. No.: 16558**  
**Peer Review Certificate No.: 1811/2022**  
**UDIN: A035727D000737879**  
**Date: 04.08.2022**  
**Place: Mumbai**

**CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS**

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

**To,  
The Members of  
Kshitij Polyline Limited  
8, Sona Udyog, Parsi Panchayat  
Road, Andheri East,  
Mumbai, MH - 400069.**

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Kshitij Polyline Limited having CIN: L25209MH2008PLC180484 and having registered office at 8, Sona Udyog, Parsi Panchayat Road, Andheri East, Mumbai City, MH - 400069 IN **(hereinafter referred to as the Company)**, produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal ([www.mca.gov.in](http://www.mca.gov.in)) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31<sup>st</sup> March, 2022 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

<b>Sr. No.</b>	<b>Name of Director</b>	<b>DIN</b>	<b>Date of Appointment</b>
1.	Bharat Hemraj Gala	01994342	26.03.2008
2.	Rahul Devshi Shah	01994291	26.03.2008
3.	Rajul Visaria Dhimant	07038456	08.02.2018
4.	Rushiraj Zaverbhai Patel	08017580	08.02.2018

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

**Thanking You  
For Shivam Sharma & Associates  
Company Secretaries**

**Sd/-  
Shivam Sharma  
(Proprietor)  
M. No.: 35727, CP. No.: 16558  
Peer Review Registration No.: 1811/2022  
UDIN: A035727D000737868  
Date: 04.08.2022  
Place: Mumbai**

## **INDEPENDENT AUDITOR'S REPORT ON AUDIT OF THE STANDALONE FINANCIAL RESULTS**

To  
The Board of Directors Of  
M/s KSHITIJ POLYLNE LIMITED

### **Opinion**

We have audited the accompanying Statement of Standalone Financial Result of M/s **KSHITIJ POLYLNE LIMITED** ("The Company") for the half year and year to ended March 31, 2022 (the "Statement"), being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the statement:

- a. Is presented in accordance with the requirements of Regulation 33 of the Listing Regulations; and
- b. Gives a true and fair view in conformity with the recognition and measurement principles laid down in the Accounting Standards ("AS") and other accounting principles generally accepted in India of the net Profit and total comprehensive income and other financial information of the Company for the half year and year then ended March 31, 2022.

### **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. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statement section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statement under the provisions of the companies Act, 2013 and the rules there under, 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.

### **Management's Responsibilities for the Standalone Financial Results**

This Statement, which includes the Standalone financial results is the responsibility of the Company's Board of Directors, and has been approved by them for the issuance. The Statement has been compiled from the related audited Interim condensed standalone financial statements for the three months and year ended March 31, 2022. This responsibility includes preparation and presentation of the Standalone Financial Results for the half year and year ended March 31, 2022 that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Ind AS, prescribed under Section 133 of the Act, read with

relevant rules issued there under 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 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 the 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 is free from material misstatement, whether due to fraud or error. In preparing the Standalone Financial Results, the Board of Directors is responsible for assessing the Company's ability, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the financial reporting process of the company.

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

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this 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 Results, 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, intention omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors

- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors 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 ability of the Company 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 statement 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 Results, including the disclosures, and whether the Standalone Financial Results, represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Standalone Financial Results of the Company to express an opinion on the Standalone Financial Results.
- 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.

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

**Sd/-**  
**CA KRUNAL BRAHMBHATT**  
**PARTNER**  
**M.NO. : 150053**  
**Date: 24-May-22**  
**Place: Mumbai**  
**UDIN: 22150053AJMQCV2947**

**KSHITIJ POLYLINE LIMITED**

## **II. Report on Other Legal and Regulatory Requirements**

1. As required by Section 143(3) of the Act, based on our audit we report that:
  - A. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit
  - B. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - C. The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account
  - D. In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014
  - E. On the basis of the written representations received from the directors as on March 31, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.
  - F. With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in “Annexure A”. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company’s internal financial controls with reference to financial statements.
  - G. 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 the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
  - H. 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, as amended in our opinion and to the best of our information and according to the explanations given to us:
    - i) The Company has disclosed the impact of pending litigations on its financial position in its Standalone Financial Statements



- ii) The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts
  - iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
2. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

**VRCA & ASSOCIATES**

CHARTERED ACCOUNTANT

Firm            Registration            No.  
104727W

**CA KRUNAL BRAHMBHATT  
PARTNER**

Membership No. 150053

**Place:** Mumbai

**Date:** 24-May-2022

UDIN:

22150053AJMQCV2947

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

**The Annexure referred to in our report to the members of KSHITIJ POLYLINE LIMITED for the year ended 31<sup>st</sup> March, 2022.**

On the basis of the information and explanation given to us during the course of our audit, we report that:

1. (a) The company has maintained proper records showing full particulars including quantitative details and situation of its fixed assets.  
(b) These fixed assets have been physically verified by the management at reasonable intervals there was no Material discrepancies were noticed on such verification.  
(c) Total Assets of company includes Immovable property also and the title deeds of immovable properties are held in the name of the company.
2. Physical verification of inventory has been conducted at reasonable intervals by the management and there is no material discrepancies were noticed
3. The company has granted loans secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013.  
(a) All terms and conditions are as per the benefits of company and are not prejudicial to the company's Interest.  
(b) Schedule of repayment of principal and interest has been stipulated and receipts are regular.  
(c) There is no such amount which is overdue more than 90 Days of above mentioned loan.
4. In respect of loans, investments, guarantees, and security all mandatory provisions of section 185 and 186 of the Companies Act, 2013 have been complied with.
5. The company has not accepted any deposits.
6. Maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013.
7. (a) The company is regular in depositing undisputed statutory dues including provident fund, Employee's state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities.

- (b) Dues of income tax or sales tax or service tax or duty of customs or duty of excise or value added tax have been deposited on time there is no dispute is pending on the part of company.
8. The company hasn't made any default in repayment of loans or borrowing to a financial institution, bank, Government or dues to debentureholders.
  9. The company doesn't raise any money by way of initial public offer or further public offer (including debt instruments)
  10. Neither company has done any fraud nor by its officers or employees so nothing to be disclosed separately.
  11. Managerial remuneration has been paid or provided in accordance with the requisite approvals Mandated by the provisions of section 197 read with Schedule V to the Companies Act.
  12. Company is not a Nidhi Company hence nothing to be disclosed for any provisions applicable on Nidhi Company.
  13. All transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements etc. as required by the applicable accounting standards;
  14. The company hasn't made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
  15. The company hasn't entered into any non-cash transactions with directors or persons connected with him.
  16. The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

**VRCA & ASSOCIATES**

CHARTERED ACCOUNTANT

Firm Registration No. 104727W

**CA KRUNAL BRAHMBHATT**






**PARTNER**

Membership No. 150053

**Place:** Mumbai

**Date:** 24-May-2022

UDIN: 22150053AJMQCV2947

KSHITIJ POLYLINE LIMITED Balance Sheet as on 31 March, 2022			
Particulars	Notes No.	As on March, 2022	As at March, 2021
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholders' funds</b>			
(a) Share capital	1	101,304,660	86,833,360
(b) Reserves and surplus	2	82,840,004	93,154,948
(c) Money received against share warrants		-	-
<b>Share application money pending allotment</b>			
<b>Non-current liabilities</b>			
(a) Long-term borrowings	3	47,052,900	48,916,409
(b) Deferred tax liabilities (net)	4	5,721,842	4,637,362
(c) Other long-term liabilities		-	-
(d) Long-term provisions		-	-
<b>Current liabilities</b>			
(a) Short-term borrowings	5	85,630,735	85,178,352
(b) Trade payables	6	38,165,648	33,126,361
(A) total outstanding dues of micro enterprises and small enterprises; and			
(A) total outstanding dues of creditors other than micro enterprises and small enterprises			
(c) Other current liabilities	7	44,209,206	33,116,421
(d) Short-term provisions		968,685	1,613,346
<b>TOTAL</b>		<b>405,893,680</b>	<b>386,576,559</b>
<b>ASSETS</b>			
<b>Non-current assets</b>			
(a) (i) Property Plant & equipment	8	111,608,049	105,226,325
(ii) Intangible assets		-	-
(iii) Capital work-in-progress		-	-
(iv) Intangible assets under development		-	-
(v) Fixed assets held for sale		-	-
(b) Non-current investments		-	-
(c) Deferred tax assets (net)		-	-
(d) Long-term loans and advances	9	14,386,755	14,455,264
(e) Other non-current assets	10	10,602,028	4,318,206
<b>Current assets</b>			
(a) Current investments			
(b) Inventories	11	145,547,654	129,066,997
(c) Trade receivables	12	60,704,260	95,273,569
(d) Cash and cash equivalents	13	2,592,995	8,309,678
(e) Short-term loans and advances	14	59,755,623	29,297,679
(f) Other current assets	15	696,316	628,842
<b>TOTAL</b>		<b>405,893,680</b>	<b>386,576,559</b>
<b>As per our report of even date</b>			
<b>For VRCA &amp; ASSOCIATES</b> Chartered Accountants		For and on behalf of the Board of <b>Kshitij Polyline Limited</b> CIN: L25209MH2008PLC180484	
 		 	
<b>CA KRUNAL BRAHMBHATT</b> Partner Membership Number: 150053 Firm Registration Number: 104727W Date: 24-May-22 UDIN: 22150053AJMQCV2947		<b>(Bharat Gala)</b> <b>Managing Director</b> DIN:01994342	
		<b>(Rahul Shah)</b> <b>Director</b> DIN:01994291	
			

KSHITIJ POLYLINE LIMITED			
Statement of Profit and Loss for the period ending 31 March, 2022			
Particulars	Notes No.	For the Period ending 31 March, 2022	For the year ended 31 March, 2021
Revenue from operations	16	390,370,590	242,494,916
Other income	17	377,497	97,410
<b>Total Income (I + II)</b>		<b>390,748,088</b>	<b>242,592,326</b>
<b>Expenses :</b>			
(a) Cost of Material Consumed	18	292,977,767	186,461,225
(c) Changes in Inventories	19	-11,645,480	-9,043,152
(b) Employee benefits expense	20	51,575,910	15,382,160
(c) Finance costs	21	20,747,330	17,506,191
(d) Depreciation and amortisation expense	8	10,970,953	10,377,256
(e) Other expenses	22	19,912,085	20,435,315
<b>Total expenses</b>		<b>384,538,565</b>	<b>241,118,995</b>
<b>Profit / (Loss) before exceptional and extraordinary items and tax (3 - 4)</b>		<b>6,209,522</b>	<b>1,473,331</b>
Exceptional items (Prior Period Item)		-	-
<b>Profit / (Loss) before extraordinary items and tax (5 + 6)</b>		<b>6,209,522</b>	<b>1,473,331</b>
Extraordinary items		-	-
<b>Profit / (Loss) before tax (7 + 8)</b>		<b>6,209,522</b>	<b>1,473,331</b>
<b>Tax expense:</b>			
(a) Current tax expense for current year		968,685	242,771
(b) (Less): MAT credit (where applicable)			
(c) Current tax expense relating to prior years			
(d) Excess/(Short) Provision of Income Tax Written Back			
(e) Deferred tax		1,084,480	1,205,497
<b>Total(10)</b>		<b>2,053,166</b>	<b>1,448,268</b>
<b>Profit / (Loss) for the year(9 +10)</b>		<b>4,156,357</b>	<b>25,064</b>
<b>Brought Forward Profit</b>			
<b>Surplus Carried to Balance Sheet</b>			
<b>Earnings per share</b>			
(a) Basic			
(i) Continuing operations		0.41	-
(b) Diluted			
(i) Continuing operations		0.41	-
<b>Significant Accounting Policies and Notes to Account</b>	23		
<p><b>As per our report of even date</b>  <b>For VRCA &amp; ASSOCIATES</b>  Chartered Accountants</p> <p><i>[Signature]</i></p> <p><b>CA KRUNAL BRAHMBHATT</b>  Partner  Membership Number: 150053  Firm Registration Number: 104727W  Date: 24-May-22  UDIN: 22150053AJMQCV2947</p> <p><i>[Stamp: VRCA &amp; ASSOCIATES, FRN No.: 104727W, Chartered Accountants]</i></p>			
<p>For and on behalf of the Board of  <b>Kshitij Polyline Limited</b>  CIN: L25209MH2008PLC180484</p> <p><i>[Signature]</i></p> <p><b>(Bharat Gala)</b>  <b>Managing Director</b>  DIN:01994342</p> <p><i>[Stamp: KSHITIJ POLYLINE LIMITED, MUMBAI]</i></p> <p><i>[Signature]</i></p> <p><b>(Rahul Shah)</b>  <b>Director</b>  DIN:01994291</p>			

**KSHITI POLYLINE LIMITED****Cash Flow Statement as on 31-Mar-2022**

Particulars		As on 31 March 2022	As on 31 March 2021
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>			
<b>Net profit before tax</b>	<b>[A]</b>	<b>6,209,522</b>	<b>1,473,331</b>
Adjustment for:			
Depreciation		10,970,953	10,377,256
Lease Rent Income		-	-
Interest Expense		19,633,261	16,193,781
Total Adjustment	<b>[B]</b>	<b>30,604,214</b>	<b>26,571,037</b>
Operating profit before working capital changes	<b>[C]=[A]+[B]</b>	<b>36,813,736</b>	<b>28,044,368</b>
<b>Adjustment for changes in working capital :</b>			
(Increase) / Decrease in Inventories		-16,480,657	-15,736,141
Increase / (Decrease) in Trade Payables		5,039,287	24,859,770
(Increase) / Decrease in Long Term Loans and Advances			-
(Increase) / Decrease in Short Term Loans and Advances		-30,457,944	-3,002,908
(Increase) / Decrease in Trade Receivable		34,569,309	-5,270,496
(Increase) / Decrease in Other Current Asset		-67,474	653,379
Increase / (Decrease) in Other Current liability		11,092,784	-6,682,699
Increase / (Decrease) in Provision		-644,661	524,376
Total	<b>[D]</b>	<b>3,050,645</b>	<b>-4,654,719</b>
Cash generated from operations	<b>[E]=[C]+[D]</b>	<b>39,864,381</b>	<b>23,389,650</b>
Taxes (Paid) / Received (Net of TDS)	<b>[F]</b>	<b>-968,685</b>	<b>-242,771</b>
Net cash generated from/(used in) operating activities	<b>[G]=[E]+[F]</b>	<b>38,895,696</b>	<b>23,146,879</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>			
Purchase of Fixed Assets		-17,352,672	-9,604,036
Proceeds from Fixed Deposits in bank		-1,863,509	-1,139,981
Proceeds to Fixed Deposits in bank		-6,283,822	
Capital advance Paid			-6,881,216
Other advance received		-	-
Security deposit received			-126,000
Advance to Related Parties			
Net cash generated from/(used in) investing activities	<b>[H]</b>	<b>-25,500,003</b>	<b>-17,751,234</b>

Particulars		As on 31 March 2022	As on 31 March 2021
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>			
Proceeds from/(Repayment of) Term Loan [Net]		68,509	13,988,302
Proceeds/ (Repayment) of Loan from Related Party		-	-
Proceeds from Overdraft Account		452,379	430,311
Interest Expense		-19,633,261	-16,193,781
Net cash generated from/(used in) financing activities	[I]	-19,112,374	-1,775,168
Net Increase / (Decrease) in Cash & Cash equivalents	[J]=[G]+[H]+[I]	-5,716,681	3,620,477
Cash and cash equivalents at the beginning of the year	[K]	8,309,678	4,689,200
<b>Cash and cash equivalents at the end of the year</b>	<b>[J]+[K]</b>	<b>2,592,997</b>	<b>8,309,678</b>
Cash and cash equivalents comprise :			
Cash on hand		1,360,350	968,282
Balance with banks		1,232,646	3,952,926
Other Bank Balances		-	3,388,470
<b>Total cash and cash equivalents</b>		<b>2,592,996</b>	<b>8,309,678</b>

As per our report of even date  
For VRCA & ASSOCIATES  
Chartered Accountants




**CA KRUNAL BRAHMBHATT**  
Partner  
Membership Number: 150053  
Firm Registration Number: 104727W  
Date: 24-May-22  
UDIN: 22150053AJMQCV2947

For and on behalf of the Board of  
**Kshitij Polyline Limited**  
CIN: L25209MH2008PLC180484



(Bharat Gala)  
**Managing Director**  
DIN:01994342




(Rahul Shah)  
**Director**  
DIN:01994291

**KSHITIJ POLYLINE LIMITED**  
**Schedules Forming Part Of Balance Sheet As On 31 March 2022**

**Notes No. "1":- SHARE CAPITAL**

Particulars	As on 31 March 2022		As at 31 March,2021	
	Number of shares	Amount	Number of shares	Amount
<b>(a) Authorised</b>				
Equity shares of Rs.10 each with voting rights	10,500,000	105,000,000	8,700,000	87,000,000
<b>(b) Issued</b>				
(i) Equity shares of `Rs.10 each with voting rights	10,130,466	101,304,660	8,683,336	86,833,360
<b>(c) Subscribed and fully paid up</b>				
(i) Equity shares of `Rs.10 each with voting rights	10,130,466	101,304,660	8,683,336	86,833,360
<b>Total</b>	<b>10,130,466</b>	<b>101,304,660</b>	<b>8,683,336</b>	<b>86,833,360</b>

**Reconciliation of No. of Shares of each class of issued Capital**

Particulars	Equity	
	Current Year	Prev.Year
No. of shares outstanding at the beginning of the Year of Rs.10/- each at par value	8,683,336	8,683,336
Bonus Issue during the year	1,447,130	-
Movement during the year (Funds raised by Initial Public Offer)	-	-
<b>Balance Shares Outstanding</b>	<b>10,130,466</b>	<b>8,683,336</b>

**Details of Shareholders holding more than 5% of Total Shares :-**

Particulars	Current Year		Previous Year	
	No. of Shares	%	No. of Shares	%
Mr. Bharat H. Gala	2,865,700	28.29%	2,440,317	28.10%
Mrs. Rita B Gala	585,550	5.78%	501,900	5.78%
Mr. Hemraj B Gala	2,862,313	28.25%	2,449,417	28.21%
	<b>6,313,563</b>		<b>5,391,634</b>	



**KSHITIJ POLYLINE LIMITED**  
**SCHEDULES FORMING PART OF BALANCE SHEET AS on 31 March, 2022**

**Notes No. "2":- RESERVES AND SURPLUS**

PARTICULAR	As on 31 March 2022	As at 31 March 2021
<b>PROFIT &amp; LOSS A/C:</b>		
<b>A. Securities Premium Reserve</b>		
As per last Balance Sheet	71,351,956	71,351,956
Add: Movement during the year		
Less: Used for allotment of Bonus Shares	14,471,300	
<b>Closing balance at the end of the year</b>	<b>56,880,656</b>	<b>71,351,956</b>
<b>B. Surplus in Statement of Profit and Loss</b>		
Surplus at beginning of year	21,802,991	21,777,928
Less: Used for allotment of Bonus Shares		
Add: Net Profit For the current year	4,156,357	25,064
	<b>25,959,348</b>	<b>21,802,991</b>
<b>Total</b>	<b>82,840,004</b>	<b>93,154,948</b>

**Notes No. "3":- LONG-TERM BORROWINGS**

Particulars	Non-Current		Current	
	As at 31 March 2022	As at 31 March 2021	As at 31 March 2022	As at 31 March 2021
<b>Secured Loans</b>				
<b>Term Loan</b>				
From Bank	37,859,907	33,864,377	30,108,548	20,187,167
<b>Unsecured Loans</b>				
<b>Term Loan</b>				
From Others - NBFC	9,192,993	15,052,032	9,872,486	10,004,512
	<b>47,052,900</b>	<b>48,916,409</b>	<b>39,981,034</b>	<b>30,191,679</b>

**Notes No. "4":-DEFERRED TAX LIABILITIES**

PARTICULAR	As on 31 March 2022	As at 31 March 2021
Opening Balance	4,637,362	3,431,865
Add: Provisions	1,084,480	1,205,497
Less: Reversal		-
<b>Total</b>	<b>5,721,842</b>	<b>4,637,362</b>

**KSHITIJ POLYLINE LIMITED**  
**SCHEDULES FORMING PART OF BALANCE SHEET AS on 31 March, 2022**

**Notes No. "5":- SHORT TERM BORROWINGS**

PARTICULAR	As on 31 March 2022	As at 31 March 2021
Secured		-
From Bank	85,630,735	85,178,352
(Secured against Stock, Debtors, and Property)		
Unsecured		
From Others	-	
From Non-Banking Financial Institutions		
<b>Total</b>	<b>85,630,735</b>	<b>85,178,352</b>

**Notes No. "6":-TRADE PAYABLE**

PARTICULAR	As on 31 March 2022	As at 31 March 2021
Due to for more than six months		
Micro, Small and Medium Enterprises *	5,442,477	1,170,568
Others	32,723,171	31,955,793
<b>Total</b>	<b>38,165,648</b>	<b>33,126,361</b>

**Notes No. "7":- OTHER CURRENT LIABILITIES**

PARTICULAR	As on 31 March 2022	As at 31 March 2021
Current Maturities of Long Term Borrowings (Note No. 3)	39,981,034	30,191,679
Loan from Related party		
Deposits	1,900,000	75,000
Advance from Customers		
Statutory Liabilities	68,721	1,646,516
Payable to Staff	2,068,631	1,113,227
Other Payables	190,820	90,000
<b>Total</b>	<b>44,209,206</b>	<b>33,116,421</b>

**Notes No. "8":- Short - Term Provisions**

PARTICULAR	As on 31 March 2022	As at 31 March 2021
Provision for tax (Net of Tax)	968,685	1,613,346
<b>Total</b>	<b>968,685</b>	<b>1,613,346</b>

**KSHITIJ POLYLINE LIMITED**  
**SCHEDULES FORMING PART OF BALANCE SHEET AS on 31 March, 2022**

**Note 9 : Long Term Loans and Advances**

Particulars	As on 31 March 2022	As at 31 March 2021
<b>Unsecured and Considered Good</b>		
Capital Advances	11,589,959	11,608,264
Security Deposits	2,796,796	2,847,000
		-
<b>Total</b>	<b>14,386,755</b>	<b>14,455,264</b>

**Notes No. "10":- Other Non - Current Assets**

PARTICULAR	As on 31 March 2022	As at 31 March 2021
<b>Unsecured and Considered Good</b>		
Other Bank Balances		-
Fixed Deposits (maturity more than 12 months)	10,602,028	4,318,206
<b>Total</b>	<b>10,602,028</b>	<b>4,318,206</b>

**Notes No. "11":- INVENTORIES**

PARTICULAR	As on 31 March 2022	As at 31 March 2021
Raw Materials	42,701,494	37,866,317
Work in Process	13,329,898	11,820,527
Packing Materials	17,759,815	15,748,835
Finished goods	71,756,446	63,631,318
<b>Total</b>	<b>145,547,654</b>	<b>129,066,997</b>

**Notes No. "12":- TRADE RECEIVABLES**

PARTICULAR	As on 31 March 2022	As at 31 March 2021
<b>Unsecured, considered good;</b>		-
Trade receivables due for more than six months	29,185,978	29,050,140
Other Trade receivables due for less than six months	31,518,282	66,223,429
<b>Total</b>	<b>60,704,260</b>	<b>95,273,569</b>

**Notes No. "13":- CASH & CASH EQUIVALENTS**

PARTICULAR	As on 31 March 2022	As at 31 March 2021
(a) Cash and Cash Equivalents		
Balances with banks		
- In current accounts	1,232,646	3,952,926
Cash on hand	1,360,349	968,282
(b) Other Bank Balances		
In Fixed Deposits having Original maturity more than 3 months	-	3,388,470
<b>Total</b>	<b>2,592,995</b>	<b>8,309,678</b>

**KSHITIJ POLYLINE LIMITED**  
**SCHEDULES FORMING PART OF BALANCE SHEET AS on 31 March, 2022**  
**Notes No. "14":- SHORT TERM LOANS AND ADVANCES**

PARTICULAR	As on 31 March 2022	As at 31 March 2021
Prepaid Expenses	5,595,363	8,518,430
Advance to Suppliers	12,894,506	15,595,951
Other Advances	36,818,346	1,155,113
Loan to Staff	2,986,456	2,811,156
MAT Credit Entitlement	347,944	118,104
Balance with Government Authorities	807,930	836,091
TCS Receivable	85,127	
TDS Receivable	219,946	262,834
		-
<b>Total</b>	<b>59,755,618</b>	<b>29,297,679</b>

**Note 15 : Other current assets**

**( In Rs.)**

Particulars	As on 31 March 2022	As at 31 March 2021
<b>Unsecured and considered good</b>		
Interest accrued but not due on Fixed Deposits	-	-
Interest Receivable	420,023	420,023
other current Assets	276,293	208,818
	<b>696,316</b>	<b>628,842</b>

**Notes No. "16":- Revenue from Operations**

PARTICULAR	As on 31 March 2022	As at 31 March 2021
Sales of Goods	390,370,590	242,494,916
<b>Total</b>	<b>390,370,590</b>	<b>242,494,916</b>

**Notes No. "17":- Other Income**

PARTICULAR	As on 31 March 2022	As at 31 March 2021
		-
Duty Drawback	69,129	97,410
Other Income	21,786	
Foreign Exchange Fluctuation	286,583	
<b>Total</b>	<b>377,497</b>	<b>97,410</b>

**KSHITIJ POLYLINE LIMITED**  
**SCHEDULES FORMING PART OF BALANCE SHEET AS on 31 March, 2022**

**Notes No. "18":- Cost of Material Consumed**

PARTICULAR	As on 31 March 2022	As at 31 March 2021
Opening stock	37,866,317	31,173,328
Add: Purchases	285,830,896	181,627,045
	323,697,213	212,800,373
Less: Closing Stock	42,701,494	37,866,317
Total	280,995,719	174,934,056
<b>Manufacturing Exp</b>		
Carriage inward	1,278,952	1,266,745
Packing expenses	5,192,325	7,303,067
Agency charges	65,660	23,500
Transport charges	2,690,143	1,392,993
Certification Charges	103,657	
Clearing & Forwarding charges	2,651,311	1,540,864
Other Charges		
Total	292,977,767	186,461,225

**Notes No. "19":- Changes in Inventories**

PARTICULAR	As on 31 March 2022	As at 31 March 2021
<b>STOCK IN TRADE</b>		
Opening stock of Finished Goods	63,631,318	58,105,127
Opening stock of Packing Material	15,748,835	10,725,883
Opening stock of WIP	11,820,527	13,326,519
Less: Closing stock of Finished Goods	71,756,446	63,631,318
Less: Closing stock of Packing Material	17,759,815	15,748,835
Less: Closing stock of WIP	13,329,898	11,820,527
Difference	-11,645,480	-9,043,152

**Notes No. "20":- EMPLOYEES BENEFIT EXPENSES**

PARTICULAR	As on 31 March 2022	As at 31 March 2021
Salaries & Wages	27,002,737	11,341,442
Directors' Remuneration	2,290,000	3,420,000
Contributions to Provident Fund	1,103,788	455,111
Staff welfare expenses	1,104,623	164,724
Contractor Labour Charges	20,073,879	
Maharashtra Labour Welfare Fund	883	883
Total	51,575,910	15,382,160

**KSHITIJ POLYLINE LIMITED**  
**SCHEDULES FORMING PART OF BALANCE SHEET AS on 31 March, 2022**

**Notes No. "21":- FINANCE COST**

<b>PARTICULAR</b>	<b>As on 31 March 2022</b>	<b>As at 31 March 2021</b>
Interest	19,633,261	16,193,781
Bank charges	840,404	1,312,409
Other Bank Charges	273,664	-
<b>Total</b>	<b>20,747,330</b>	<b>17,506,191</b>

**Notes No. "22":- OTHER EXPENSES**

<b>PARTICULAR</b>	<b>As on 31 March 2022</b>	<b>As at 31 March 2021</b>
Electricity Expenses	7,937,328	7,123,813
Repair & Maintenance	1,195,015	-
Remuneration to Auditors	-	100,000
Legal and Professional Fees	2,024,866	2,313,736
Travelling & Conveyance	315,375	328,026
Transport Expenses	246,815	432,037
Lodging and Boarding Expenses	94,117	-
Rent, Rates & Taxes	3,275,150	2,802,615
Insurance Expenses	-	845,344
Petrol and Diesel Expenses	1,849,829	736,324
Computer, Website & Software Expenses	63,000	111,267
Postage and Telephone Expenses	622,309	545,910
Commission	544,182	959,121
Donation	16,520	-
Office Expenses	162,176	796,941
Employers Contribution to PF	-	403,823
Advertisements and Sales Promotion Expense	994,371	600,213
Municipal Taxes	-	325,196
Other Expenses	175,751	1,884,358
Tax Audt Fee	-	100,000
Interest & Penalty Under Income Tax	25,639	-
Water Charges	33,197	26,591
Stamp Duty and Registration Charges	20,380	-
Late Payment Charges	23,945	-
PF Penalty -Earlier Year	38,028	-
Toll Tax	146,615	-
Bonus Issue Expenses	93,200	-
Stock Audit Fees	14,279	-
<b>TOTAL</b>	<b>19,912,085</b>	<b>20,435,315</b>

**KSHITIJ POLYLINE LIMITED**

**Disclosure as per Amended Schdule III**

**Creditors presentation as per new amendment for F.Y. 2021-22**

	<b>Outstanding for Following periods</b>				
<b>Particular</b>	<b>Less than 1 year</b>	<b>1-2 Year</b>	<b>2-3 Year</b>	<b>More Than 3 Year</b>	<b>Total</b>
MSME	5,327,745	27,705	87,027	-	5,442,477
Other	32,723,171	-	-	-	32,723,171
Disputed Dues MSME	-	-	-	-	-
Disputed Dues Other	-	-	-	-	-
<b>Total</b>	<b>38,050,915</b>	<b>27,705</b>	<b>87,027</b>	<b>-</b>	<b>38,165,648</b>

**Debtors presentation as per new amendment for F.Y. 2021-22**

	<b>Outstanding for Following periods</b>					
<b>Particular</b>	<b>Less Than 6 months</b>	<b>6 months - 1 year</b>	<b>1 year - 2 Year</b>	<b>2 year - 3 Year</b>	<b>More than 3 Year</b>	<b>Total</b>
Undisputed Trade receivables - Considered good	31,518,282	4,439,280	6,705,909	11,174,764	3,268,950	57,107,186
Undisputed Trade receivables - Considered doubtful	-	-	-	-	1,782,407	1,782,407
Disputed Trade receivables - Considered good	-	-	-	-	344,878	344,878
Disputed Trade receivables - Considered doubtful	-	-	-	-	1,469,789	1,469,789
<b>Total</b>	<b>31,518,282</b>	<b>4,439,280</b>	<b>6,705,909</b>	<b>11,174,764</b>	<b>6,866,024</b>	<b>60,704,260</b>

**KSHITIJ POLYLINE LIMITED**  
**SCHEDULES FORMING PART OF BALANCE SHEET AS ON 31 March, 2022**

**Notes No. "8":- TANGIBLE ASSETS & CAPITAL WORK IN PROGRESS**

PARTICULARS	RATE	GROSS BLOCK					DEPRECIATION			W.D.V. AS	W.D.V. AS
		1-Apr-21	ADDITION	ADDITION	DEDUCTION	31-Mar-22	1-Apr-21	YEAR	31-Mar-22	ON 31-Mar22	ON 31-Mar21
			More than 180 days	Less than 180 days							
COMPUTERS	63.16%	3,918,722	460,630	189,682		4,569,035	2,085,784	1,301,528	3,387,313	1,181,722	1,832,938
BUILDING	9.50%	27,155,328	8,777,957	13,950		35,947,235	12,514,499	1,951,850	14,466,348	21,480,887	14,640,829
FURNITURE & FIXTURES	25.89%	10,254,440	1,950,000	-		12,204,440	5,147,860	1,640,392	6,788,252	5,416,189	5,106,581
PLANT & MACHINERY	7.42%	118,132,744	3,500,131	4,212,864		125,845,739	55,396,112	5,227,997	60,624,109	65,221,629	62,736,632
OFFICE EQUIPMENT	45.07%	1,815,493	1,153,944	13,609		2,983,045	1,024,620	369,370	1,393,990	1,589,055	790,872
VEHICLES	31.23%	4,179,998	79,905	-		4,259,903	2,684,983	479,817	3,164,800	1,095,103	1,495,015
LAND		18,623,459	-		3,000,000	15,623,459		-	-	15,623,459	18,623,459
<b>TOTAL</b>		<b>184,080,184</b>	<b>15,922,567</b>	<b>4,430,105</b>	<b>3,000,000</b>	<b>201,432,856</b>	<b>78,853,859</b>	<b>10,970,953</b>	<b>89,824,812</b>	<b>111,608,044</b>	<b>105,226,325</b>



KSHITIJ POLYLINE LIMITED  
SCHEDULES FORMING PART OF BALANCE SHEET AS AT 31 March, 2022

DEPRECIATION AS PER INCOME TAX ACT

PARTICULARS	RATE	GROSS BLOCK					DEPRECIATION			W.D.V. AS
		WDV AS ON 01/04/2021	ADDITION	ADDITION	DEDUCTION	TOTAL	NORMAL	ADDITIONAL	TOTAL	ON 31.03.22
			More than 180 days	Less than 180 days						
<b>FURNITURE, FITTINGS &amp; ELECTRICAL FITTING</b>	10%	<b>7,889,797</b>	1,950,000	-	-	9,839,797	983,980	-	983,980	<b>8,855,818</b>
<b>PLANT &amp; MACHINERY, MOTOR CARS ETC</b>	15%	<b>51,672,182</b>	4,733,980	4,226,472	-	60,632,634	8,777,910	<b>2,017,696</b>	10,795,605	<b>49,837,029</b>
<b>COMPUTERS , SOFTWARE, BOOKS ETC.</b>	40%	<b>2,036,132</b>	460,630	189,682	-	2,686,444	1,036,641	-	1,036,641	<b>1,649,803</b>
<b>BUILDING (OFFICE, FACTORY, ETC)</b>	10%	<b>14,473,113</b>	8,777,957	13,950		23,265,021	2,325,805		2,325,805	<b>20,939,216</b>
<b>TOTAL</b>		<b>76,071,225</b>	<b>15,922,567</b>	<b>4,430,105</b>	<b>-</b>	<b>96,423,897</b>	<b>13,124,335</b>	<b>2,017,696</b>	<b>15,142,031</b>	<b>81,281,866</b>

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED  
31st MARCH, 2022**

**Note No. 23 : Other Notes to Financial Statements**

**(1) Capital and other Commitment**

During the current year Rs.Nil/-, (P.Y Rs.Nil/-) / There are no such agreement are with any vendors or customer for business related transaction

**(2) Contingent liabilities**

Current year Rs.Nil (P.Y Nil)

**(3) Deferred Taxation:**

Deferred Tax Assets/ (DTL)	Opening Balance	During the year	Closing Balance
As per Depreciation	(4,637,362)	(1,084,480)	(5,721,842)
<b>Deferred Tax assets / (DTL)</b>	<b>(4,637,362)</b>	<b>(1,084,480)</b>	<b>(5,721,842)</b>

**(4) Value of Imports :**

(in Rs.)

Paticulars	2021-2022	2020-2021
Raw Material incl High seas purchases	-	1,798,866
Raw Material traded during the year	-	-
Packing Material	-	-
Capital Asset	1,913,843	4,356,178
Spares	-	-
<b>Total</b>	<b>1,913,843</b>	<b>6,155,044</b>

**(5) Earning and Expenditure in Foreign Currency :**

(in Rs.)

Paticulars	2021-2022	2020-2021
<b>Earning in Foreign Currency</b>	12,093,324	11,758,836
<b>Expenditure in foreign Currency</b>		
Foreign Travelling	-	
Capital Asset	-1,913,843	-4,356,178
Import of Raw Material and Spares	-8,027,967	-4,949,374
<b>Total</b>	<b>2,151,514</b>	<b>2,453,284</b>

**(6) Value of Imported & Indigenous Raw Materials :**

Paticulars	2021-2022		2020-2021	
<b>A) Raw Material Consumed</b>	<b>%</b>	<b>Amount (Rs.)</b>	<b>%</b>	<b>Amount (Rs.)</b>
-Imported	2.81	8,027,967	2.73	4,949,374
-Indigenous	97.19	277,802,929	97.27	176,677,671
<b>Total</b>	<b>100.00</b>	<b>285,830,896</b>	<b>100.00</b>	<b>181,627,045</b>
<b>B) Fixed Asset And Spare Parts</b>				
-Imported	9.40	1,913,843	32.50	4,356,178
-Indigenous	90.60	18,438,829	67.50	9,047,858
<b>Total</b>	<b>100.00</b>	<b>20,352,672</b>	<b>100.00</b>	<b>13,404,036</b>

**(7) Related Party Disclosure:**

Related party disclosures as required by Accounting Standard 18, "Related Party Disclosures", Relationships (during the year):

Name of the party	Relation
1. Key Management Personnel : a. Mr. Bharat H. Gala b. Mr. Rahul D. Shah c. Mr. Rushiraj Z. Patel d. Mr. Rajul D. Visaria e. Ms. Nandini Kothari f. Mrs. Nish Kushwaha	Director Director & Chief Executive Officer Independent Director Independent Director Chief Financial Officer Company Secretary
2. Relatives of Key Managerial Persons : a. Mr Hemraj. B. Gala b. Mrs Rita Bharat Gala	Relative of Director Relative of Director
3. Enterprises over which Key Managerial Persons are able to exercise significant influence : a. Hemraj B. Gala HUF b. Lucky Plastics	HUF concern of relative of director Proprietary concern of a director

**(8) The following transactions were carried out with the related parties in the ordinary course of business:**

(In Rs.)				
Sr.	Particulars	Type of Relationship	2021-22	2020-21
1	Directors Remuneration	Bharat H. Gala	1,900,000	3,000,000
2	Directors Remuneration	Rahul D. Shah	390,000	450,000
3	Remuneration Paid	Nandini A. Kothari	310,000	665,761
4	Remuneration Paid	Nish Kushwaha	210,000	184,899
5	Rent Received	Lucky Plastics	60,000	120,000
6	Purchase	Lucky Plastics	3,671,740	8,362,413
7	Sale of Goods	Lucky Plastics	8,752,870	895,459
8	Advance Given	Lucky Plastics	4,171,653	3,436,337

**(9) Earnings per share (EPS)**

(in Rs. )		
Particulars	2021-22	2020-21
Profit after tax as per statement of Profit and Loss attributable to Equity Shareholders (Rs.)	4,156,357	25,064
Weighted Average number of equity shares	10,130,466	8,683,336
Face Value per equity Share (Rs.)	10	10
Basic and Diluted Earnings per Share (Rs.)	0.41	0.00

**(10) Retirement Benefits:**

Disclosure in respect of Employee Benefits pursuant to Accounting Standard:- 15 (Revised): The Company has not provided for employee benefits during the F.Y 2021-22 and preceding previous year also.

(11) In the opinion of the Board of Directors, Current assets, Loans and Advances are of the value realizable in the ordinary course of business.

(12) The Company has not received any intimation from the suppliers regarding their status under Micro, Small and Medium Enterprise

- a) Amounts due and outstanding to suppliers as at the end of the accounting year,
- b) Interest paid during the year,
- c) Interest payable at the end of the accounting year,
- d) Interest accrued and unpaid at the end of the accounting year,

(13) The previous year figures have been regrouped / reclassified, wherever necessary to confirm to the current year presentation.

**As per our report of even date**

**For VRCA & ASSOCIATES**

Chartered Accountants



**CA KRUNAL BRAHMBHATT**

Partner

Membership Number: 150053

Firm Registration Number: 104727W

Date: 24-May-22

UDIN: 22150053AJMQCV2947

For and on behalf of the Board of

**Kshitij Polyline Limited**

CIN: L25209MH2008PLC180484



(Bharat Gala)

**Managing Director**

DIN:01994342



(Rahul Shah)

**Director**

DIN:01994291

**KSHITIJ POLYLINE LIMITED****Disclosure as per Amended Schdule III****Ratio Analysis**

<b>Paticulars</b>	<b>2021-2022</b>	<b>2020-2021</b>
a. Current Ratio	1.59	1.72
b. Debt Equity Ratio	1.17	1.11
c. Debt Service Coverage Ratio	0.16	0.13
d. Return on Equity	0.06	0.02
e. Inventory Turnover Ratio	2.84	2
f. Trade Receivables turnover ratio	5.01	2.62
g. Trade payables turnover ratio	0.12	0.11
h. Net capital turnover ratio	3.72	2.3
i. Net Profit Ratio	0.02	0.01
j. Return on Capital employed	0.07	0.05
k. Return on Investment	70.2	19.3

Schedule 23 Significant Accounting Policies & Notes annexed to and forming part of the Balance Sheet and Profit & Loss for the Year ended as on 31st March 2022

#### **A) Significant Accounting Policies**

##### **Basis of Accounting**

The accounts have been prepared under the historical cost on an accrual basis as a going concern. Revenue recognition and expenses incurred are accounted on accrual basis and applicable mandatory standards and in accordance with the requirements of the Companies Act, 2013.

##### **Use of Estimates**

The preparation and presentation of financial statements in conformity with the generally accepted accounting principles requires the management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) as of the date of the financial statement and the reported revenues and expenses for the reporting year. Difference between the actual result and estimates are recognized in the period in which the results are known/materialized.

##### **Revenue Recognition**

###### **Sales:**

Income from Product Sales/Services Charges is recognized upon completion of sales and rendering of the services respectively. Sales are inclusive of Taxes and Duties but accounted net of sales tax, whenever applicable. Income includes inter-divisional transfer at market price. The value of such inter divisional transfer is included in the value of materials purchase & sales.

###### **Dividend and Interest**

Dividend income from investments is recognized when right to receive to payment is established. Interest income is accounted on its accrual on a time proportion.

##### **Employees Remuneration**

The Company's contributions to the Provident Fund are charged to Profit & Loss for the period.

###### **Depreciation:**

i) Depreciation is charged on Fixed Assets (other than Goodwill) on Written Down Value and in the manner prescribed in Companies Act, 2013.

## **Fixed Assets**

Fixed Assets are stated at cost of acquisition or construction, less accumulated depreciation. All costs relating to the acquisition and installation of fixed assets are capitalized and include financing costs relating to the borrowed funds attributable to construction or acquisition of fixed assets up to the date the assets are put to use.

## **Investments**

Investments are classified as long term Investment and carried at cost. Provision for diminution in value of long term investments is made only, if such a decline is not temporary, in the opinion of the management.

## **Prior Period Expenses/Income:**

All identifiable items of income and expenditure pertaining to prior period are accounts as per "Prior Period

## **Provisions, Contingent Liabilities and Contingent Assets**

Provisions are recognised only when there is a present obligation as a result of past events and when a reliable estimate of the amount of obligation can be made. Contingent liability is disclosed for (i) Possible obligations which will be confirmed only by future events not wholly within the control of the Company or (ii) Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation can not be made. Contingent Assets are not recognised in the financial statements since this may result in the recognition of income that may never be realised.

## **Earnings Per Share**

The Company reports basic and deluted Earnings per share in accordance with Accounting Standard 20 on Earnings per Share. Basic EPS is computed by dividing the net profit or loss for the year by weighted average number of equity shares outstanding during the year. Diluted EPS is computed by dividing the net profit or loss for the year by the weighted average number of equity shares, except where the results are anti-dilutive.

## **Cash Flow Statement**

The Cash flow statement is prepared by the indirect method set out in Accounting standard 3 on Cash Flow statements and presents the cash flows by operating, investing and financing activities of the company. Cash and Cash equivalents presented in the cash flow statement consist of cash in hand and demand deposits with banks.



