



15th ANNUAL REPORT 2022-23

Kshitij Polyline Ltd.

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

PRODUCT RANGE

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

Regd. Office : 8, Sona Udyog Indl. Estate, Parsi Panchayat Road, Andheri (East),
Mumbai - 400 069. (INDIA) | **Tel.:** +91-22-42234100 (20 Lines)

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

Email ID : kshitijpolyline@yahoo.in | **Website :** www.kshitijpolyline.co.in

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



**ID Card Materials
& Accessories**



Binding / Lamination Materials

World Class Products

Manufacturing Facilities



KSHITIJ **Kshitij Polyline Ltd.**
WORLD CLASS PRODUCTS

FACTORY



JACQUARD LOOM



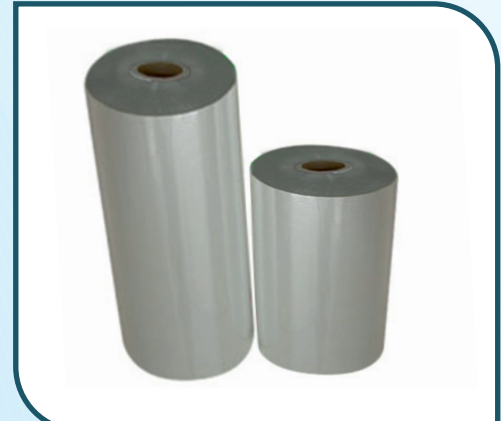
Sheet Cutting Machine



Lamination Film Manufacturing Machine

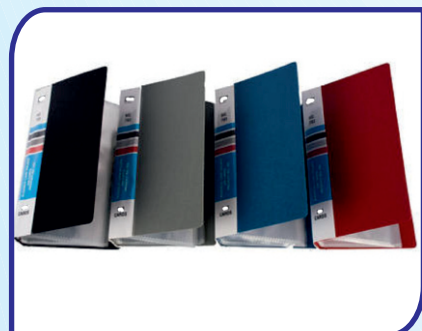
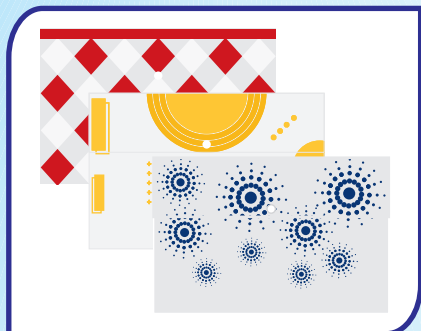
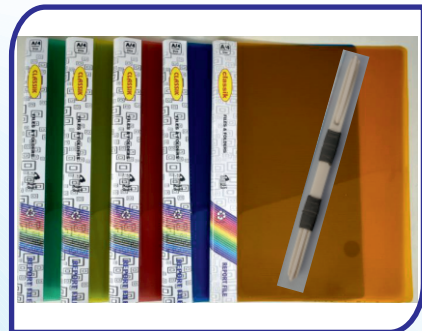
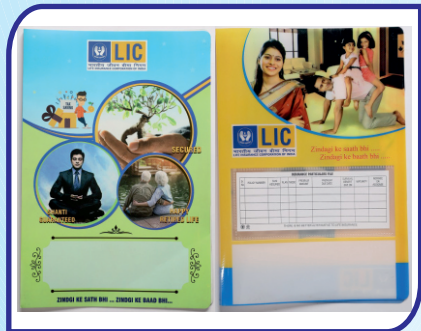
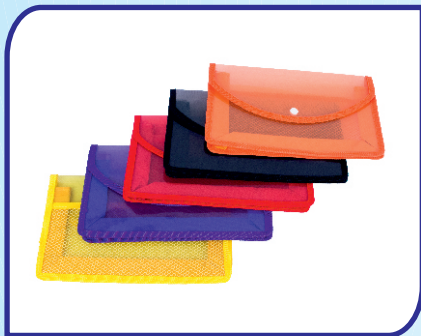


PP Film/Sheet Manufacturing Machine

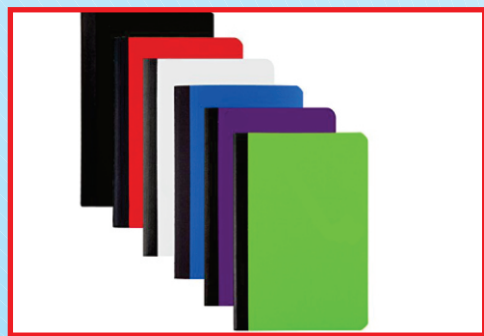


Lamination Rolls

PLAIN & CUSTOMIZED FILES / FOLDERS



PP/PET Sheet & Films for Industrial Application



Width :- 15" to 24"



Length :- 15" to 80"



Thickness :- 0.10 mm to 1.50 mm

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

BINDING & LAMINATION MATERIALS

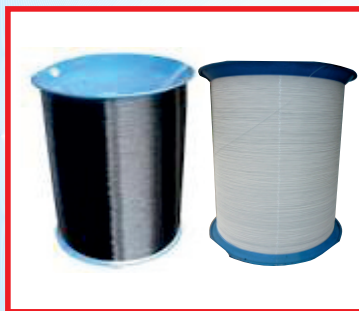
Double Loop Metal Wiro - Roll



Double Loop Metal Wiro- Cut Pieces



Nylon Coated Wire



Binding Spiral



Binding Comb



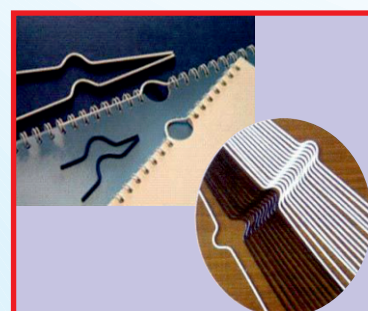
Metal Spiral Wire



OHP / Polyester Sheets



Calendar Hanger



File Strips



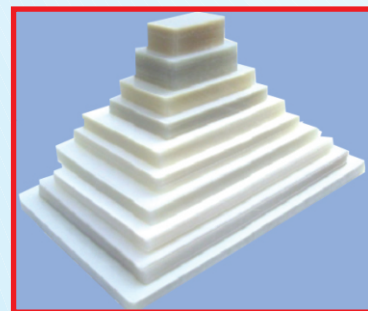
Glossy Laminating Roll



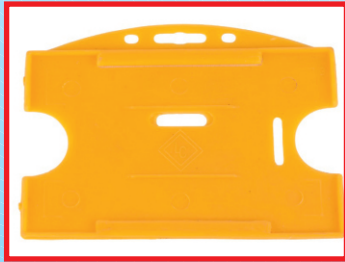
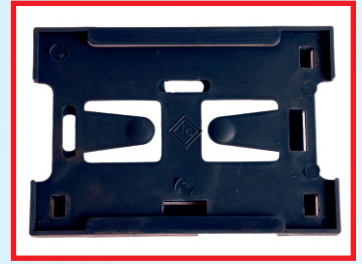
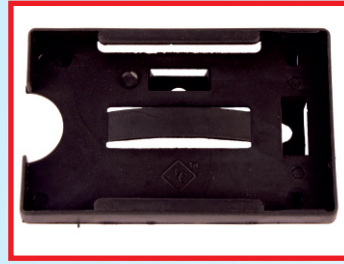
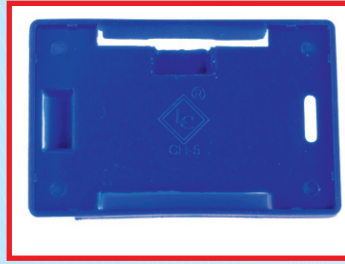
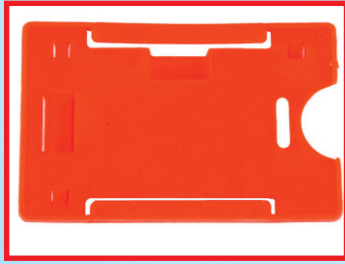
Printed Boxes



Glossy Laminating Pouches



ID CARD HOLDERS



Plain Lanyards



CORPORATE INFORMATION

BOARD OF DIRECTORS:-

Sr No.	Name of the Directors	Designation
1.	Bharat Hemraj Gala	Managing Director
2.	Mahendra Kumar Jain (appointed w.e.f. October 14, 2022)	Chairman and Executive Director
3.	Rahul Devshi Shah (resigned w.e.f. October 14, 2022)	Executive Director
4.	Lal Singh Bhagrot (resigned w.e.f. June 27, 2023)	Executive Director
5.	Manisha Chordia (appointed w.e.f. June 02, 2023)	Non-Executive Director
6.	Jitesh Mathurbhai Patel (resigned w.e.f. February 15, 2023)	Independent Director
7.	Rajul Visaria Dhimant (re-appointed w.e.f. January 05, 2023)	Independent Director
8.	Rushiraj Zaverbhai Patel (re-appointed w.e.f. January 05, 2023)	Independent Director
9.	Ruhini Kumar Chakraborty (appointed w.e.f. June 01, 2023)	Independent Director
10.	Mayur Jitendra Thakar (appointed w.e.f. June 01, 2023)	Independent Director

KEY MANAGERIAL PERSONNEL:-

Sr No.	Name	Designation
1.	Bharat Hemraj Gala (appointed w.e.f. July 11, 2023)	Chief Executive Officer
2.	Rahul Ramesh Shah (appointed w.e.f. July 11, 2023)	Chief Financial Officer
3.	Devyani Maheshwari (appointed w.e.f. July 11, 2023)	Company Secretary
4.	Rahul Devshi Shah (resigned w.e.f. July 5, 2023)	Chief Executive Officer
5.	Manisha Dedhia (resigned w.e.f. July 1, 2023)	Chief Financial Officer
6.	Rajat Manjrekar (resigned w.e.f. April 25, 2023)	Company Secretary
7.	Nisha Kushawaha (resigned w.e.f. December 31, 2022)	Company Secretary

Statutory Auditors:	Registrar & Share Transfer Agent:
M/s. VCRA & Associates, Chartered Accountants Vadodara	KFIN Technologies Limited Selenium Tower B, Plot 31-32, Financial District, Nanakramguda Hyderabad Rangareddi, Telangana 500032.

Banker of Company:	Registered office:
1. Axis Bank 2. Bank of Maharashtra	8, Sona Udyog, Parsi Panchayat Road, Andheri East Mumbai, Selenium Tower B, Plot 31-32, MH – 400069.



NOTICE OF 15TH ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT THE 15TH ANNUAL GENERAL MEETING OF THE MEMBERS OF KSHITIJ POLYLINE LIMITED WILL BE HELD ON WEDNESDAY, SEPTEMBER 27, 2023, AT 11:30 A.M. THROUGH VIDEO CONFERENCE FACILITY ORGANIZED BY THE COMPANY, TO TRANSACT THE FOLLOWING BUSINESSES THE VENUE OF THE MEETING SHALL BE DEEMED TO BE HELD AT THE REGISTERED OFFICE OF THE COMPANY.

Ordinary Business:

1. To receive, consider and adopt the Audited Financial Statements of the company for the financial year ending March 31, 2023, together with the Report of the Board of Directors and the Auditors thereon.
2. To appoint a director in place of Mr. Bharat Hemraj Gala (DIN: 01994342), who retires by rotation at this Annual General Meeting and being eligible offers himself for re-appointment.

Special Business:

3. **Re-appointment of Mr. Bharat Hemraj Gala (DIN: 01994342) as Managing Director of the Company for a period of three years and to fix the remuneration for a period of three years.**

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

"RESOLVED THAT pursuant to the provisions of Section 2(54), 188, 152, 196, 197, 203 and other applicable provisions of the Companies Act, 2013, read with Schedule V of the Act (including any statutory modification(s) or reenactment(s) thereof, for the time being in force) (hereinafter referred to as "the Act"), provisions of Articles of Association of the Company and on the recommendations of Audit Committee and Nomination and Remuneration Committee, the consent of members be and is hereby accorded for re-appointment of Mr. Bharat Hemraj Gala (DIN: 01994342) as Managing Director of the Company for a period of three years with effect from September 27, 2023 up to September 26, 2026 on such terms and conditions as may be mutually decided between the Board and Mr. Bharat Hemraj Gala.

RESOLVED FURTHER THAT pursuant to Sections 196, 197, 198 and read with Schedule V and other applicable provisions if any, of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being), the consent of the Members be and is hereby accorded for fixing the remuneration of up to INR 5,00,000/- (Rupees Five Lakhs Only) per month (inclusive of salary, perquisites, benefits, incentives and allowances) from for period of three years from September 27, 2023 to September 26, 2026 payable to Mr. Bharat Hemraj Gala, Managing Director of the Company.

RESOLVED FURTHER THAT pursuant to the provisions of Section 2(54), 188, 152, 196, 197, 203 and other applicable provisions of the Companies Act, 2013, read with Schedule V of the Act (including any statutory modification(s) or reenactment(s) thereof, for the time being in force) (hereinafter referred to as "the Act"), provisions of Articles of Association of the Company and on the recommendations of Audit Committee and Nomination and Remuneration Committee, the consent of members be and is hereby accorded to affirm the re-appointment of Mr. Bharat Hemraj Gala (DIN: 01994342) as Managing Director of the Company for a period commencing from February 08, 2023 till the conclusion of the 15th Annual General Meeting and approve the remuneration of INR 3,00,000/- (Rupees Three Lakhs Only) per month drawn during the aforesaid period.



RESOLVED FURTHER THAT the remuneration as set out above be paid to Mr. Bharat Hemraj Gala pursuant to Section 197 read with Schedule V to the Act and all other applicable provisions of the Companies Act, 2013, notwithstanding that in any financial year of the Company during his tenure as Executive Director, the Company has made no profits or profits are inadequate.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to alter or vary the terms of appointment of the appointee, including relating to remuneration, as it may, at its discretion deem fit, from time to time, provided however that the remuneration after the alteration/variation shall not exceed the limits specified in Schedule V to the Companies Act 2013 or any Statutory amendment or reenactment thereof in force.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, any of the Directors of the Company or the Key Managerial Personnel be and are hereby authorized to do all such acts, deeds, matters and things as they may in their absolute discretion deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in this regard and to sign and execute all necessary documents, applications, returns and writings, including any agreements related thereto, as may be necessary, proper, desirable or expedient.

RESOLVED FURTHER THAT any of the Directors and/or Company Secretary of the Company be and is hereby authorized to sign and submit all the relevant e-forms, documents, in respect of aforesaid appointment with the Registrar of Companies and to do all such acts, deeds and things as may be necessary or expedient in their entire discretion, for the purpose of giving effect to this resolution and for matters connected therewith or incidental thereto."

4. **To approve remuneration payable to Mr. Mahendra Kumar Jain (DIN: 09765526), Executive Director of the Company, as per Schedule V of the Companies Act, 2013.**

To consider and if thought fit, to pass to pass with or without modification(s), the following resolution as 'Special Resolution':

"RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and Schedule V thereto and the Rules made thereunder and SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (including any amendment(s), statutory modification(s) or re-enactment(s) thereof for the time being in force) and in furtherance of the resolution passed by way of Postal Ballot dated August 28, 2023 and pursuant to the recommendations of Nomination and Remuneration Committee and the Board of Directors of the Company and subject to such approval as may be required, the approval of the members of the Company be and is hereby accorded for payment to Mr. Mahendra Kumar Jain (DIN: 09765526), Executive Director of the company such remuneration, as approved in the said resolution i.e. up to INR 1,00,000/- (Rupees One Lakh Only) per month (inclusive of salary, perquisites, benefits, incentives and allowances) for period of three years commencing from October 14, 2022, to October 13, 2025.

RESOLVED FURTHER THAT all other existing terms and conditions of appointment of Mr. Mahendra Kumar Jain (DIN: 09765526), Executive Director shall remain unchanged unless otherwise modified by the Board of Directors of the Company.



RESOLVED FURTHER THAT the Board of Directors of the Company or a Committee thereof be and is hereby authorized to do all acts, deeds, matters and things as may be deemed necessary and/or expedient in connection therewith or incidental thereto, to give effect to the aforesaid Resolution."

5. **Waiver of recovery of managerial remuneration paid to Mr. Bharat Hemraj Gala (DIN: 01994342), Managing Director.**

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

"RESOLVED THAT pursuant to the provisions of Sections 197,198 read with Schedule V of the Companies Act, 2013 ("the Act") and other applicable provisions, if any, of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the Articles of Association of the Company and pursuant to the recommendations of Nomination and Remuneration Committee and the Board of Directors of the Company and subject to such approval as may be required, the approval of the members of the Company be and is hereby accorded to ratify and confirm the waiver of recovery of Rs. 3,00,000/- per month (inclusive of salary, perquisites, benefits, incentives and allowances) of remuneration paid to Mr. Bharat Hemraj Gala (DIN: 01994342), Managing Director paid during a period commencing from February 08, 2023, till the conclusion of the 15th Annual General Meeting.

RESOLVED FURTHER THAT the Board of Directors of the Company or a Committee thereof be and is hereby authorized to do all acts, deeds, matters and things as may be deemed necessary and/or expedient in connection therewith or incidental thereto, to give effect to the aforesaid Resolution."

6. **To consider and approve Material Related Party Transactions.**

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

"RESOLVED THAT pursuant to the provisions of Regulation 23 (4) of SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') and any other applicable provisions, if any, of the Companies Act, 2013 ('the Act') (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and the Policy on Related Party Transactions of the Company, subject to such consents, permissions and approvals as may be required, and based on the recommendation of the Audit Committee and the Board of Directors, the approval of the Members of the Company be and is hereby accorded for the material related party transaction(s), contract(s)/arrangement(s) entered into or proposed to be entered into with related party within the meaning of Regulation 2 (1) (zb) of Listing Regulations, whether as an individual transaction or transactions taken together or series of transactions or any other matter incidental thereto, for a period of 12 months from the approval of this resolution, for all material transaction at an amount not exceeding the limits mentioned below on such term(s) and condition(s) as may be sanctioned or mutually agreed between the parties, as per details given below, provided that such transactions, contracts or arrangements are carried out at arm's length basis and in the ordinary course of business:



Sr No.	Name of the Related Party	Nature of Relationship	Nature Particulars and of Contract	Duration	Amount
1.	Lucky Plastics	Proprietary concern of a director	Purchase/Sale of Goods and Services	2022-23	25,00,00,000
2.	Lucky Plastics	Proprietary concern of a director	Purchase/Sale of Goods and Services	2023-24	25,00,00,000
3.	Kshitij E-Stores Ventures Private Limited	Related party & Company is a wholly owned subsidiary company	Purchase/Sale of Goods and Services	2023-24	25,00,00,000
4.	Sparion Infrastructure Private Limited	Related party & Company is a subsidiary company	Selling or otherwise disposing of or buying property of any kind	2023-24	25,00,00,000

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts, deeds, matters and things, to finalize the terms and conditions of the transactions with the aforesaid parties, and to execute or authorize any person to execute all such documents, instruments and writings as may be considered necessary, relevant, usual, customary, proper and/or expedient for giving effect to this resolution.”

For KSHITIJ POLYLINE LIMITED

Sd/-

Bharat Hemraj Gala

Managing Director

DIN: 01994342

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

Date: September 01, 2023

Place: Mumbai



NOTES:

1. Pursuant to General Circulars No.14/2020 dated April 8, 2020, No.17/2020 dated April 13, 2020, No.20/2020 dated May 5, 2020, No. 02/2021 dated January 13, 2021, No. 21/2021 dated December 14, 2021, No. 2/2022 dated May 5, 2022 and No. 10/2022 dated December 28, 2022 issued by the Ministry of Corporate Affairs (collectively referred to as 'MCA Circulars'), the Company is convening the 15th Annual General Meeting (AGM) through Video Conferencing (VC)/Other Audio Visual Means (OAVM), without the physical presence of the Members at a common venue. Further, the Securities and Exchange Board of India (SEBI), vide its Circulars dated May 12, 2020, January 15, 2021, May 13, 2022, and January 5, 2023 (SEBI Circulars) and other applicable circulars issued in this regard, have provided relaxations from compliance with certain provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations). In compliance with the applicable provisions of the Companies Act, 2013 (the Act), the Listing Regulations and MCA Circulars, the 15th AGM of the Company is being held through VC/OAVM on Wednesday, September 27, 2023, at 11:30 A.M. (IST).
2. For the purpose of the Companies Act, 2013 ("Act"), the proceedings of the meeting shall be deemed to be conducted at the Registered Office of the Company situated at 8, Sona Udyog, Parsi Panchayat Road, Andheri East Mumbai, MH - 400069.
3. Pursuant to the provisions of the Act, a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC/OAVM facility, physical attendance of members has been dispensed with. Accordingly, the facility for appointment of proxies by the members will not be available for the AGM, hence the Proxy Form, Attendance Slip and route map are not annexed to this Notice.
4. Institutional/Corporate shareholders (i.e. other than individuals/HUF, NRI, etc.) are required to send a scanned copy (pdf/jpg format) of its board or governing body's resolution/authorisation, etc., authorising their representative to attend the AGM on its behalf and to vote through remote e-voting. The said resolution/authorisation shall be sent to the scrutinizer by email on csronakjhuthawat@gmail.com with a copy marked to evoting@nsdl.co.in and kshitij123@hotmail.com.
5. The Statement pursuant to section 102 of the Act forms a part of this Notice. Brief details of the directors, who are being re-appointed, are annexed hereto as per requirements of Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Secretarial Standard on General Meeting (SS-2) issued by the Institute of Company Secretaries of India.
6. The facility of joining the AGM through VC/OAVM will be opened 15 minutes before and will be opened upto 15 minutes after the scheduled start time of the AGM. The Members will be able to view the proceedings on National Securities Depository Limited's (NSDL) e-Voting website at www.evoting.nsdl.com. The facility of participation at the AGM through VC/OAVM will be made available to at least 1,000 Members on a first come first served basis as per the MCA Circulars.
7. SEBI has mandated the submission of Permanent Account Number (PAN) by every person dealing in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their depository participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company or the RTA.



8. In terms of Sections 101 and 136 of the Act, read with the rules made thereunder, the listed companies may send the notice of AGM and the annual report, including financial statements, boards' report, etc. by electronic mode. Pursuant to the said provisions of the Act read with MCA Circulars, SEBI Circulars, Notice of 15th AGM along with the Annual Report for FY 2023 is being sent only through electronic mode to those members whose email addresses are registered with the Company/depositories. Members may note that the Notice and Annual Report for FY 2023 will also be available on the Company's website at <https://kshitijpolyline.co.in/investors/>, website of the stock exchanges i.e. National Stock Exchange of India Limited at www.nseindia.com.
9. To further receive communications through electronic means, including Annual Reports and Notices, members are requested to kindly register/update their email address with their respective depository participant, where shares are held in electronic form. In case of shares held in physical form, members are advised to register their e-mail address with the RTA. Members are requested to register their email id and support the green initiative efforts of the Company.
10. SEBI vide its notification dated 8 June 2018 as amended on 30 November 2018, has stipulated that w.e.f. 1 April 2019, the transfer of securities (except transmission or transposition of shares) shall not be processed, unless the securities are held in the dematerialized form. The Company has complied with the necessary requirements as applicable, including sending of letters to shareholders holding shares in physical form and requesting them to dematerialize their physical holdings.
11. In case of joint holders, the member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.
12. The Company has been maintaining, inter alia, the following statutory registers at its registered office:
 - i) Register of contracts or arrangements in which directors are interested under section 189 of the Act.
 - ii) Register of directors and key managerial personnel and their shareholding under section 170 of the Act.

In accordance with the MCA Circulars, the said registers will be made accessible for inspection through electronic mode and shall remain open and be accessible to any member during the continuance of the meeting.

13. For more details on shareholders' matters, please refer to the section on 'General Shareholder Information', included in the Annual Report.
14. As per the provisions of Section 72 of the Act, the facility for making nominations is available to the Members in respect of the shares held by them. Members who have not yet registered their nomination, are requested to register the same by submitting Form No. SH-13. If a member desires to opt out or cancel the earlier nomination and record a fresh nomination, the Member may submit the same in form ISR-3 or form SH-14, as the case may be. Members are requested to submit the said form to their respective DPs in case the shares are held in electronic form, and to the RTA in case the shares are held in physical form. The said form can be downloaded from the RTAs website at www.kfintech.com
15. Members who have not registered their e-mail addresses are requested to register the same with the Company's Registrars and Transfer Agents / Depository Participant(s) for sending future communication(s) in electronic form. The email addresses can be registered with the Depository Participant



("DP") in case the shares are held in electronic form and with the Registrar and Transfer Agent of the Company ("RTA") in case the shares are held in physical form.

16. Members desiring inspection of statutory registers during the AGM or who wish to inspect the relevant documents referred to in the Notice, can send their request on email to kshitij123@hotmail.com
17. **Process of registration of email ID to receive the Notice of AGM and the Integrated Annual Report for F.Y. 2022-2023 and cast votes, electronically:**
 - a) In case, the shareholder's email ID is already registered with the Company/its Registrar & Share Transfer Agent / Depositories, login details for e-voting are being sent on the registered email address.
 - b) In case the shareholder has not registered his/her/their emails address with the Company/its RTA/Depositories and or has not updated the Bank Account mandate, the following instructions are to be followed:
 - i. Kindly login to the website of the RTA, namely, M/s Kfintech Technologies Ltd, fill in the details and upload the required documents and submit.
 - ii. In the case of Shares held in Demat mode: The shareholder may please contact the Depository Participant ("DP") and register the email address and bank account details in the Demat account as per the process followed and advised by the DP.
18. Alternatively, Members may send an e-mail request to the email id: kshitij123@hotmail.com along with a scanned copy of the signed request letter providing the email address, mobile number, self-attested PAN copy, and Client Master copy in case of the electronic folio and copy of the share certificate in the case of the physical folio.

After successful submission of the email address, NSDL will email a copy of the Integrated Annual Report for F.Y. 2022-2023 along with the remote e-Voting user ID and password on the email address registered by the Member.
19. Those Members who have already registered their email IDs are requested to keep the same validated with their DP/AISL to enable serving of notices/ documents/Annual Reports and other communications electronically to their email ID in future.
20. Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of questions and the number of speakers depending upon the availability of time, for the smooth conduct of the AGM. The Company has also provided the facility to the Members to ask questions to the panelist via active chat board during the AGM and the same would be responded to by the Company appropriately.
21. To support the 'Green Initiative', the members who have not registered their email addresses are requested to register the same with RTA/ Depositories.
22. The business set out in the notice will be transacted through remote e-voting system and the instructions and other information relating to remote e-voting provided by NSDL are given herein below in this Notice. In case of any queries or grievances in connection with remote e-voting, the shareholders may write to the registered office address of the Company.



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

PROCESS AND MANNER OPTING FOR E-VOTING:

1. In compliance with the provisions of Section 108 and other applicable provisions of the Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended, and Regulation 44 of the Listing Regulations and in terms of SEBI circular no. SEBI/HO/ CFD/CMD/CIR/P/2020/242 dated December 9, 2020 in relation to the e-Voting facility provided by listed entities, the Company is providing the facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. The Company has engaged the services of NSDL for facilitating e-Voting to enable the Members to cast their votes electronically as well as for e-Voting during the AGM. Resolution(s) passed by Members through e-Voting is/are deemed to have been passed as if it/they have been passed at the AGM.
2. Members are provided with the facility for voting through an electronic voting system during the VC/OAVM proceedings at the AGM and Members participating at the AGM, who have not already cast their vote by remote e-Voting, are eligible to exercise their right to vote at the AGM.
3. Members who have already cast their vote by remote e-Voting prior to the AGM, will also be eligible to participate at the AGM but shall not be entitled to cast their vote again on such resolution(s) for which the Member has already cast the vote through remote e-Voting.
4. Members of the Company holding shares as on the cut-off date of Monday, September 18, 2023, may cast their vote by remote e-Voting. The remote e-Voting period commences on Sunday, September 24, 2023, at 9:00 a.m. (IST) and ends on Tuesday, September 26, 2023, at 5:00 p.m. (IST). The remote e-Voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently. The voting right of Members shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Monday, September 18, 2023.
5. The instructions for Members attending the AGM through VC/OAVM are as under:



- a. The Members will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access the same by following the steps mentioned below for 'Log-in to NSDL e-Voting system'. The link for VC/OAVM will be available in 'Member login' where the 'EVEN' of the Company will be displayed. After successful login, the Members will be able to see the link of 'VC/OAVM link' placed under the tab 'Join Annual General Meeting' against the name of the Company. On clicking this link, the Members will be able to attend and participate in the proceedings of the AGM through a live webcast of the meeting and submit votes on announcement by the Chairman.
 - b. Members may join the AGM through laptops, smart phones, tablets, and iPad better experience. Further, Members will be required to use the Internet with a good speed to avoid any disturbance during the Meeting. Members will need the latest version of Chrome, Safari, Internet Explorer 11, MS Edge, or Firefox. Please note that participants connecting from mobile devices or tablets or through laptops connecting via mobile hotspot may experience Audio/Video loss due to fluctuations in their respective network. It is, therefore, recommended to use stable Wi-Fi or LAN connection to mitigate any glitches.
 - c. Members are encouraged to submit their questions in advance with regard to the financial statements or any other matters to be placed at the AGM, from their registered email ID, mentioning their name, DP ID and Client ID number /folio number and mobile number, to reach the Company's email ID at kshitij123@hotmail.com before 3:00 p.m. (IST) on Friday, September 22, 2023. Queries that remain unanswered at the AGM, will be appropriately responded by the Company at the earliest post the conclusion of the AGM.
 - d. Members who would like to express their views/ ask questions as a Speaker at the AGM may preregister themselves by sending a request from their registered email ID mentioning their names, DP ID and Client ID/Folio Number, PAN and mobile number to kshitij123@hotmail.com between Sunday, September 24, 2023, (9:00 a.m. IST) and Tuesday, September 26, 2023 (5:00 p.m. IST). Only those Members who have pre-registered themselves as Speakers will be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.
 - e. Any non-individual shareholder, who acquire shares and become Members of the Company after the Notice is sent through e-mail and holding shares as of the cut-off date i.e., Monday, September 18, 2023, may obtain the login ID and password by sending a request at evoting@nsdl.co.in or Issuer/RTA. However, if you are already registered with NSDL for remote e-voting, then you can use your existing user ID and password for casting your vote. If you forget your password, you can reset your password by using the "Forgot User Details/Password" or "Physical User Reset Password" option available on <http://www.evoting.nsdl.com> or call 022 - 4886 7000 and 022 - 2499 7000.
- In case of Individual Shareholder holding securities in Demat mode who acquire shares of the Company and become Members of the Company after sending of the Notice and holding shares as of the cut-off date i.e., Monday, September 18, 2023, may follow steps mentioned in the Notice of the AGM under "Access to NSDL e-Voting system. Other methods for obtaining/ procuring user IDs and passwords for a-Voting are provided in the AGM Notice.
6. Electronic means, as the authorized e-Voting agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.
 7. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to at least 1000 members on a first



come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

8. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
9. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint a proxy to attend and cast votes for the members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.
10. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company. The Notice can also be accessed from the websites of the National Stock Exchange of India Limited at www.nseindia.com. The AGM Notice is also disseminated on the website of NSDL at www.evoting.nsdl.com (the agency for providing the Remote e-Voting facility and e-voting system during the AGM).
11. The AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 8, 2020, and MCA Circular No. 17/2020 dated April 13, 2020, MCA Circular No. 20/2020 dated May 05, 2020, MCA Circular No. 10/2022 dated December 28, 2022.

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

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

The remote e-voting period begins on Sunday, September 24, 2023, at 09:00 A.M. and ends on Tuesday, September 26, 2023, 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., Monday, September 18, 2023, 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 Monday, September 18, 2023.

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 and joining virtual meeting for Individual shareholders holding securities in demat mode

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

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ 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 “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e., NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.



NSDL Mobile App is available on



App Store



Google Play



Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> 1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user you're existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	<p>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 the 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 or joining virtual meeting & voting during the meeting.</p>



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 evoting@nsdl.co.in or call at 022 - 4886 7000 and 022 - 2499 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33



B) Login Method for e-Voting and joining virtual meeting 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:

Manner of holding shares i.e., Demat (NSDL or CDSL) or Physical	Your User ID is:
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.
 - b) **Physical User Reset Password?** (If you are holding shares in physical mode) option available on 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 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 the General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meetings 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 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 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 csronakjhuthawat@gmail.com with a copy marked to 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 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 or call on.: 022 - 4886 7000 and 022 - 2499 7000 or send a request to Mr. Anubhav Saxena, Deputy Manager at 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 kshitij123@hotmail.com
2. In case shares are held in demat mode, please provide DPID-CLID (16-digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to kshitij123@hotmail.com
3. If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A) i.e., Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in demat mode.**
4. Alternatively, shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
5. 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.



THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the EGM/AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the EGM/AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the EGM/AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the EGM/AGM. However, they will not be eligible to vote at the EGM/AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the EGM/AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the EGM/AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM" placed under **"Join meeting"** menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at kshitij123@hotmail.com The same will be replied by the company suitably.
6. If any shareholder wishes to register himself / herself as the speaker in the AGM, he or she is requested to send an email to the Company at kshitij123@hotmail.com or to NSDL at <https://www.evoting.nsdl.com/>.



EXPLANATORY STATEMENT:

Pursuant to Section 102 of the Companies Act, 2013

ITEM NO. 3:

The Board of Directors of the Company on the recommendation of the Audit Committee and the Nomination and Remuneration Committee in its meeting held on September 01, 2023 have accorded their consent to re-appoint Mr. Bharat Hemraj Gala (DIN: 01994342) as Managing Director of the Company for a period of three years commencing from September 27, 2023 up to September 26, 2026 at such remuneration (inclusive of salary, perquisites, benefits, incentives and allowances) as set out in resolution for Item No. 3, subject to the approval of shareholders of the Company.

The Brief Profile of Mr. Bharat Hemraj Gala in terms of Regulation 36(3)(a) of the Listing Regulations and the Secretarial Standards on General Meetings (SS-2) is provided as '*Annexure -A*'.

Further, the Statement containing requisite information as per Schedule V of the Companies Act, 2013 is provided as '*Annexure -B*' to the Explanatory Statement.

Except Mr. Bharat Hemraj Gala and/or his relative(s), none of the other Directors or Key Managerial Personnel(s) of the Company or their relatives is in any way, are interested in the said Resolution, financially or otherwise.

The Board accordingly recommends the Special Resolution set out at Item No. 3 of the Notice for the approval of the Members.

ITEM NO. 4:

The Members of the Company vide Postal Ballot dated August 28, 2023, approved the appointment Mr. Mahendra Kumar Jain (DIN: 09765526) as Executive Director of the Company 5 (five) years commencing from October 14, 2022, to October 13, 2027, along with remuneration payable to him.

Pursuant to Schedule V of the Companies Act, 2013, the Resolution for payment of remuneration should not be for a period exceeding three years. In view of the same, the Board of Directors are seeking approval of shareholders for payment of remuneration for the appointee for a period of 3 (three) years commencing from October 14, 2022, to October 13, 2025.

The Statement containing requisite information as per Schedule V of the Companies Act, 2013 is provided as '*Annexure -B*' to the Explanatory Statement.

In order to comply with the provisions, the shareholders approval by way of Special Resolution is required.



Accordingly, the Board of Directors recommends the Special Resolutions as set out in Item No. 4 of the Notice for the approval of the Members.

Except Mr. Mahendra Kumar Jain and/or his relative(s), none of the other Directors or Key Managerial Personnel(s) of the Company or their relatives is in any way, are interested in the said Resolution, financially or otherwise.

ITEM NO. 5:

Mr. Bharat Hemraj Gala (DIN: 01994342) was appointed as the Managing Director for a period of five years with effect from February 08, 2018, by means of a Special Resolution passed by the Members on the terms and conditions including payment of remuneration as mentioned therein.

However, the remuneration exceeded the limits specified under Section 197(1) of the Companies Act, 2013 due to inadequacy of profits.

Pursuant to Section 197(10) of the Act, the members of the Company can waive the recovery of excess remuneration by passing a special resolution.

The management of the Company believes that the remuneration as previously approved by the members of the Company being paid/payable to Mr. Bharat Hemraj Gala is justified in terms of his key role within the Company.

Considering the critical role played by Mr. Bharat Hemraj Gala, his responsibilities, contribution and his on-going efforts towards corporate growth and Profitability during his association with the Company, the Nomination & Remuneration Committee and the Board, have accorded their approval for waiver of the recovery of excess managerial remuneration paid/payable and in the interest of the Company and also, recommends the aforesaid resolution as set out in this Notice for approval of the Members.

The Company has not defaulted in payment of dues to any bank or public financial institution or non-convertible debenture holders or other secured creditor, if any.

Accordingly, the Board of Directors recommends the Special Resolutions as set out in Item No. 5 of the Notice for the approval of the Members.

The Statement containing requisite information as per Schedule V of the Companies Act, 2013 is provided as '*Annexure -B*' to the Explanatory Statement.

Except Mr. Bharat Hemraj Gala and/or his relative(s), none of the other Directors or Key Managerial Personnel(s) of the Company or their relatives is in any way, are interested in the said Resolution, financially or otherwise.



ITEM NO. 6:

Section 188 of the Companies Act, 2013 (“the Act”) read with the Companies (Meetings of Board and its Powers) Rules, 2014 states that no company shall enter into transactions with a Related Party except with the consent of the Board and members of the Company, where such transactions are either not (a) in Ordinary Course of Business or (b) on arm’s length basis.

The transactions with the related parties as per resolution No. 6 are at arm’s length and in the ordinary course of business of the Company. Further, pursuant to Regulation 23 of the SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015 (“Listing Regulations”), all related party transactions shall require prior approval of the Audit Committee and all material transactions with related parties require approval of the members of the Company through ordinary resolution.

Material Related Party Transaction means transactions to be entered into individually or taken together with previous transactions during a financial year, exceeds 10 % of the annual consolidated turnover of the listed entity as per the last audited financial statements of the listed entity.

The annual consolidated turnover of the Company for FY 2021-22 and 2022-23 is 3903.71 Lakhs and 3397.53 Lakhs respectively. Accordingly, any transaction(s) by the Company with its related party exceeding 10% of the Company’s annual consolidated turnover) shall be considered as material transaction and hence, the prior approval of the Members will be required for the same.

The Company proposes to obtain approval of its members for giving approval to the Board for carrying out and/or continuing with the following arrangements and transactions with above mentioned related parties:

1. Lucky Plastics, is a Proprietary concern of a director of the Company, a related party falling within the meaning of Related Party under Regulation 2 (1) (zb) of Listing Regulations.
2. Kshitij E-Stores Ventures Private Limited, a wholly owned subsidiary of the company, a related party falling within the meaning of Related Party under Regulation 2 (1) (zb) of Listing Regulations.
3. Sparion Infrastructure Private Limited, a subsidiary of the company, a related party falling within the meaning of Related Party under Regulation 2 (1) (zb) of Listing Regulations.

The above stated transactions with related parties fall within the purview of the Listing Regulations and all these transactions in aggregate, are material related party transactions under the Listing Regulations. These transactions are in the ordinary course of business and on an arm’s length basis.

The details required as under the Listing Regulations and SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated November 22, 2021, in connection with the Material Related Party Transactions is enclosed as ‘Annexure C’.



The Board accordingly recommends the Ordinary Resolution set out in Item Nos. 6, of this Notice for approval of the Members.

Except Mr. Bharat Hemraj Gala and/or his relatives, none of the Directors/Key Managerial Personnel/their relatives are, in any way, concerned or interested, financially or otherwise in the Ordinary Resolutions, set out at Item No.6.

For KSHITIJ POLYLINE LIMITED

Sd/-

Bharat Hemraj Gala

Managing Director

DIN: 01994342

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

Date: September 01, 2023

Place: Mumbai



Annexure A:

Particulars of Directors seeking Appointment / Reappointment at the ensuing Annual General Meeting pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with the Secretarial Standards-2 prescribed for General Meetings:

Name of Director(s)	Mr. Bharat Hemraj Gala
Type	Managing Director
Date of Birth	25/06/1975
Age	48 years
Date of first Appointment as Director	26/03/2008
No. of Equity Shares held in company as on 31st March, 2023	1,60,00,000
Educational Qualification & Expertise in Specific Functional area	Diploma in Plastic Engineering
Experience	He has more than 25 years of experience in Plastic & Stationery Industry. He is the promoter and has been Director of company since inception. He has started his own business as a manufacturer of Plastic Stationery and Laminated & PP Sheets. During his career, he has developed the products range having wide application in lamination sheet, PP sheet, Office stationery accessories, Wiro Products and Files & Folders. He has visited and participated International and Domestic Exhibition and trade fair for technological, products and Business developments and looks after the overall business development, Quality control, E-commerce and sourcing of material and client relationships.
Directorships held in other Companies	Kshitij E-stores Ventures Private Limited
Particulars of Committee Chairmanship/ Membership held in other Companies	Not Applicable
Term and conditions of appointment/ reappointment	As per the Special Resolution set forth at Item No. 3 of this Notice
Name of the Listed Entity from which the person as resigned in the past three years (excluding foreign companies)	Not Applicable
Relationship with other Directors inter-se	None
No. of board meetings attended during the financial year 2022-23	The details of attendance at Board and Committee Meetings are given in Corporate Governance Report which is a part of the Annual Report.
Remuneration Sought to be paid	Up to INR 60,00,000/- p.a.
Remuneration last paid	INR 36,00,000/- p.a.



Annexure B:

Information as required under Part I of Schedule V of the Companies Act, 2013 and forming part of the explanatory statement to the Notice convening the Annual General Meeting.

I. GENERAL INFORMATION:

1. Nature of Industry: The company is engaged in providing wide products ranges, has established goodwill for quality products and has 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, the company has a 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 of commencement of commercial production: Not Applicable

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:

Sr. No	Particulars	For the year ended (Rs. In Lakhs)	
		March 31, 2023	March 31, 2022
1.	Total Revenue	3,397.53	3,903.71
2.	Finance Costs	155.17	207.47
3.	Depreciation and Amortization Expense	110.43	109.71
4.	Profit before Tax	68.98	62.09
5.	Provision for Tax including Current Tax adjustments of Earlier Years.	(17.93)	(9.69)
6.	Provision for Deferred Tax	(5.78)	(10.84)
7.	Profit after Tax	45.27	41.56

5. Export Performance and net foreign exchange earnings:

Earning in foreign currency on cash Basis as mentioned below: -

<u>Particulars</u>	1 st April, 2022 to 31 st March, 2023 [Current F.Y.]	1 st April, 2021 to 31 st March, 2022 [Previous F.Y.]
	Amount in Rs.	Amount in Rs.
Actual Foreign Exchange earnings	42,32,000	1,20,93,324
Actual Foreign Exchange outgo	2,27,02,000	99,41,810

Other Foreign investments or collaborations, if any: NIL



II. INFORMATION ABOUT THE APPOINTEE:

Particulars	Mr. Bharat Hemraj Gala	Mr. Mahendra Kumar Jain
Background details:	Mr. Bharat Hemraj Gala has completed Diploma in Plastic Engineering. He has more than 25 years of experience in Plastic & Stationery Industry. He is the promoter and has been Director of company since inception. He has started his own business as a manufacturer of Plastic Stationery and Laminated & PP Sheets. During his career, he has developed the products range having wide application in lamination sheet, PP sheet, Office stationery accessories, Wiro Products and Files & Folders. He has visited and participated International and Domestic Exhibition and trade fair for technological, products and Business developments and looks after the overall business development, Quality control, E-commerce and sourcing of material and client relationships.	Mr. Mahendra Kumar Jain is a B.Com Graduate and is having more than 30 years of experience in the Plastic Industry.
Past remuneration:	INR 3,00,000 /- p.m.	INR 1,00,000/- p.m.
Recognition or awards:	None	
Job Profile and suitability:	Mr. Bharat Gala and Mr. Mahendra Kumar Jain are Executive Directors of the Company. They look after the daily operations, administration and overall functioning of the Company.	
Remuneration proposed:	INR 5,00,000/- p.m.	INR 1,00,000/- p.m.
Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person:	For the responsibility shouldered by Mr. Bharat Hemraj Gala and Mr. Mahendra Kumar Jain as Executive Directors of the Company in driving the Company's growth plans, the remuneration paid to them is commensurate and compares favorably with the Compensations paid to the business heads of liked sized and similarly positioned businesses.	
Pecuniary relationship directly or indirectly with the Company or relationship with the Managerial Personnel, if any:	Mr. Bharat Gala does not have any relationship with any of the existing Directors of the Company	Mr. Mahendra Jain does not have any relationship with any of the existing Directors of the Company

III. OTHER INFORMATION:

1. Reasons of loss or inadequate profits:

The Company has sufficient profits to pay remuneration to its Directors within the limits specified in Section 197 of Companies Act, 2013. The Company wishes to seek members approval and comply with Schedule V of the Companies Act, 2013 and accordingly the said disclosure shall not be applicable.

2. Steps taken or proposed to be taken for improvement:

The Company has taken continuous efforts to reduce consumptions and to get maximum yield from its products and effective cost control and cost cuttings measures were also being



implemented. The Company is confident that the newly developed products will contribute towards a significant growth in revenue in coming years.

3. Expected increase in productivity and profits in measurable terms:

We as such cannot quantify the increase in profits in coming year but definitely will increase as compare to previous year as Company has developed new product which has a good market.

IV. DISCLOSURES WITH RESPECT TO:

1.All elements of remuneration package such as salary, benefits, bonuses, stock options, pension, etc., of all the directors;

2.Details of fixed component. and performance linked incentives along with the performance criteria;

3.Service contracts, notice period, severance fees; and

4.Stock option details, if any, and whether the same has been issued at a discount as well as the period over which accrued and over which exercisable.

All the aforementioned disclosures mentioned are made in the Corporate Governance Report forming part of the Board of Director's report.



Annexure C:

The details required as under the Listing Regulations in connection with the Material Related Party Transactions are given below:

(Pursuant to the Circular No. SEBI/HO/CFD/CMD1/CIR/P/2021/662 issued by the Securities and Exchange Board of India on November 22, 2021)

Name of the Related Party	Lucky Plastics	Kshitij E-Stores Ventures Private Limited	Sparion Infrastructure Private Limited
Nature of Relationship	Proprietary concern of a director	Wholly owned Subsidiary Company	Subsidiary Company
Nature of concern or interest of the related party (financial or otherwise)	Financial	Financial	Financial
Value (in Rs.) and Type of Transaction: Aggregate value of fresh transactions between KPL and its related parties is as per details mentioned herein below:			
Type of transaction	Transaction Limit		
Purchase/Sale of Goods and Services (2022-23)	25,00,00,000	Not Applicable	Not Applicable
Purchase/Sale of Goods and Services (2023-24)	25,00,00,000	Not Applicable	Not Applicable
<ul style="list-style-type: none"> • Purchase/Sale of Goods • Availing or rendering of services 	Not Applicable	25,00,00,000	Not Applicable
Selling or otherwise disposing of or buying property of any kind	Not Applicable	Not Applicable	25,00,00,000

Value of transaction as a percentage of Company's annual consolidated turnover and value of transaction as a percentage of subsidiary's annual turnover (based on turnover of Financial Year 2022-23)	
Nature of Transaction	% of KPL annual turnover
Purchase/Sale of Goods and Services	64.04%

Value of transaction as a percentage of Company's annual consolidated turnover and value of transaction as a percentage of subsidiary's annual turnover (based on turnover of Financial Year 2023-24)	
Nature of Transaction	% of KPL annual turnover
Purchase/Sale of Goods and Services	73.58%
Selling or otherwise disposing of or buying property of any kind	73.58%

Value of transaction as a percentage of subsidiary's annual turnover based on turnover of Financial Year 2022-23 is not applicable as the financials of the counter party is not available.



Type, Material terms including Tenure, Rate of Interest, repayment, security, other covenants of the Transactions, source of funds, purpose of use of funds and Justification as to why the related party transaction is in the interest of the listed entity:

Type of Transaction	Interest Rate	Repayment Schedule	Source of Funds	Purpose of Funds	Justification as to why the related party transaction is in the interest of the listed entity	Material Terms
Purchase/Sale of Goods and Services	Not Applicable	Not Applicable	Not Applicable	Not Applicable	These transactions are regular business transactions of the Company and carried out at arm's length and in accordance with the applicable laws. They are entered with Related Parties because of operational efficiency.	Not Applicable
Selling or otherwise disposing of or buying property of any kind	Not Applicable	Not Applicable	Not Applicable	Not Applicable	These transactions are regular business transactions of the Company and carried out at arm's length and in accordance with the applicable laws. They are entered with Related Parties because of operational efficiency.	Not Applicable

Tenure: The above-mentioned transactions are recurring in nature. The approval of the shareholders is being sought for the related party transactions entered/to be entered during FY 2022-23 and 2023-24 and thereafter till the next Annual General Meeting scheduled to be held for FY 2023-24. The Tenure of Transaction may also depend on the Discretion of the Counter Party.

Financial Indebtedness incurred to make/give loans: Not Applicable.

Applicable terms, including covenants, whether secured or unsecured: Not Applicable.

Valuation or other external party report: Not applicable as the transactions are carried out at competitive and prevailing market prices.

Note: The above-mentioned related party transactions entered by the Company with counter party are on arm's length basis. Therefore, the transactions with the counter party are conducted as if it is with an unrelated party, so that there is no conflict of interest.



DIRECTORS' REPORT
KSHITIJ POLYLINE LIMITED
FOR THE FINANCIAL YEAR 2022-23

To,
The Members,
Kshitij Polyline Limited

Your Directors are hereby presenting the 15th Directors Report of the Company together with the Audited Statement of Accounts for the financial year ended March 31, 2023.

1. FINANCIAL STATEMENTS & RESULTS:

Financial Results-

The Company's financial performance during the year ended March 31, 2023, as compared to the previous financial year, is summarized as below:

Sr. No	Particulars	For the year ended (Rs. In Lakhs)	
		March 31, 2023	March 31, 2022
1.	Total Revenue	3,397.53	3,903.71
2.	Finance Costs	155.17	207.47
3.	Depreciation and Amortization Expense	110.43	109.71
4.	Profit before Tax	68.98	62.09
5.	Provision for Tax including Current Tax adjustments of Earlier Years.	(17.93)	(9.69)
6.	Provision for Deferred Tax	(5.78)	(10.84)
7.	Profit after Tax	45.27	41.56

The Consolidated Financial Statements for the financial year ended March 31, 2023, forms part of the Annual Report. As per the provisions of Section 136 of the Companies Act, 2013, the Company has placed separate Audited accounts of the Company on its website: <https://kshitijpolyline.co.in/investors/>.

2. STATE OF COMPANY AFFAIRS:

During the Financial Year ended March 31, 2023, the Company's total Revenue from operations is INR 3,397.53 Lakhs as against INR 3,903.71 Lakhs in the corresponding previous Financial Year ended March 31, 2022.



The Profit/(Loss) after tax for the Financial Year ended March 31, 2023, is INR 45.27 Lakhs as against Profit of INR 41.56 Lakhs in the corresponding previous Financial Year ended March 31, 2022.

3. DIVIDEND:

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

4. NATURE OF BUSINESS AND ANY CHANGES THEREIN:

The Company continues to be engaged in the business of Manufacturing of plastic office stationery items and other related Products.

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

5. TRANSFER TO RESERVES:

The Company has not transferred any amount to General Reserve.

6. UNPAID DIVIDEND & IEPF:

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

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

7. REPORT ON PERFORMANCE OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE COMPANIES:

The performance and financial position / salient features of the financial statement of each of the subsidiaries, associates and joint venture companies for the year ended March 31, 2023 and also the details of companies which have become or ceased as subsidiary, associates and joint



ventures, during the year under review, if applicable, is given in **Form AOC-1** and is attached and marked as **"ANNEXURE I"** and forms part of this Report.

The detailed policy for determining material subsidiaries as approved by the Board is uploaded on the Company's website and can be accessed at the Web-link:

<https://kshitijpolyline.co.in/investors/>

8. DEPOSITS:

The Company has not accepted or renewed any amount falling within the purview of provisions of Section 73 of the Companies Act 2013 ("the Act") read with the Companies (Acceptance of Deposit) Rules, 2014 during the year under review. Hence, the requirement for furnishing of details relating to deposits covered under Chapter V of the Act or the details of deposits which are not in compliance with the Chapter V of the Act is not applicable.

9. PARTICULARS OF CONTRACTS OR ARRANGEMENT WITH RELATED PARTIES:

All the transactions/contracts/arrangements entered into by the Company with related party(ies) as defined under the provisions of Section 2(76) of the Companies Act, 2013 were in the ordinary course of business and on an arm's length basis.

All the related party transactions were placed before the Audit Committee for approval, wherever applicable. Prior approval is also obtained from the Audit Committee for the related party transactions which cannot be foreseen and accordingly, the required disclosures are made to the Committee on quarterly basis for its approval.

Further, all related party transactions are mentioned in the notes to the accounts and are given in **Form AOC-2** and is attached and marked as **"ANNEXURE II"** and forms part of this Report. The Directors draw attention of the members to the Notes to the financial statements which set out the disclosure for related party transactions.

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

10. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

The particulars as required under the provisions of Section 134(3) (m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014 in respect of conservation of energy, technology absorption are not applicable to the company, therefore, the details pertaining to the same is not disclosed herewith.



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

	April 01, 2022 to March 31, 2023 [Current F.Y.]	April 01, 2021 to March 31, 2022 [Previous F.Y.]
	Amount in Rs.	Amount in Rs.
Actual Foreign Exchange earnings	42,32,000	1,20,93,324
Actual Foreign Exchange outgo	2,27,02,000	99,41,810

11. ANNUAL RETURN:

Pursuant to the provisions of Section 134(3)(a) and Section 92(3) of the Companies Act, 2013, the copy of Annual Return of the company as on March 31, 2023 is placed on the website of the company at the following web address: <https://kshitijpolyline.co.in/investors/>

12. SHARE CAPITAL:

A. Authorized Share Capital:

During the year under review, the Authorized Share Capital of the company increased from INR 10,50,00,000/- (Indian Rupees Ten Crores Fifty Lakhs Only) divided into 1,05,00,000 (One Crores Five Lakhs) equity shares of INR 10 (Indian Rupees Ten Only) each, to INR 20,00,00,000 (Indian Rupees Twenty Crores Only) divided into 2,00,00,000 (Two Crores Only) equity shares of INR 10/- (Indian Rupees Ten Only) each, by way of Ordinary Resolution passed by shareholders of the company at the Annual General Meeting held on August 30, 2022.

Further, the Shareholders at Extra-Ordinary General Meeting held on October 10, 2022, have approved the sub-division of the existing equity share of the company from 1 (One) Equity Share having face value of Rs. 10/- (Rupees Ten Only) each to 1 (One) Equity Share having face value of Rs. 2/- (Rupees Two Only).

Accordingly, the Authorized share Capital of the company stands altered as to INR 20,00,00,000 (Indian Rupees Twenty Crores Only) divided into 10,00,00,000 (Ten Crores Only) equity shares of INR 2 /- (Indian Rupees Two Only) each.

B. Issued, subscribed and paid-up share capital:

The issued, subscribed and paid-up share capital of the Company is INR 10,13,04,660 as at March 31, 2023, comprising of 5,06,52,330 Equity Shares of Rs. 2 each fully paid-up.

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

The Company has complied with Secretarial Standards issued by the Institute of Company Secretaries of India with respect to Meetings of the Board of Directors and General Meetings.



14. PARTICULARS OF INVESTMENTS, LOANS, GUARANTEES AND SECURITIES:

The particulars of Loans, Guarantees, and Investments covered under section 186 of the Companies have been disclosed in Note No. 9 & 14 of Notes to the Financial Statement.

15. MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY:

Except as disclosed elsewhere in this report, no material changes and commitments which could affect the Company's financial position have occurred between the end of the financial year of the Company and date of this report.

16. DISCLOSURE OF INTERNAL FINANCIAL CONTROLS:

The Internal Financial Controls with reference to financial statements as designed and implemented by the Company are adequate. During the year under review, no material or serious observation has been received from the Statutory Auditors of the Company for inefficiency or inadequacy of such controls.

Your Company has a robust Internal Audit mechanism, conducted as per pre-approved calendar. Basis the audit, Internal auditor periodically report on the Design deficiency and Operational inefficiency, if any, apart from recommending further improvement measures, to accomplish the Company objectives more efficiently.

17. MATTERS RELATED TO DIRECTORS AND KEY MANAGERIAL PERSONNEL:

a) Board of Directors-

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

The Board of Directors of the Company as on March 31, 2023, are as follows:



Name of the Director(s)	Designation	DIN
Mahendra Kumar Jain	Chairman and Executive Director	09765526
Bharat Hemraj Gala	Managing Director	01994342
Rahul Devshi Shah (resigned w.e.f. October 14, 2022)	Executive Director	01994291
Lal Singh Bhagrot	Executive Director	00777334
Manisha Chordia	Non-Executive Director	06530154
Jitesh Mathurbhai Patel (resigned w.e.f. February 15, 2023)	Independent Director	09481398
Rajul Visaria Dhimant	Independent Director	07038456
Rushiraj Zaverbhai Patel	Independent Director	08017580

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

(i) Appointment-

Mrs. Manisha Chordia was appointed as Additional Non-Executive Director on June 02, 2022, to hold office up to the date of 14th Annual General Meeting. The proposal for appointment of Mrs. Manisha Chordia as a Non-Executive Director of the Company was placed in the Annual General Meeting held on August 30, 2022, and the members appointed her as a Non-Executive Director by passing an Ordinary resolution.

Mr. Jitesh Mathurbhai Patel was appointed as Additional Independent Director on June 02, 2022, to hold office up to the date of 14th Annual General Meeting. The proposal for appointment of Mr. Jitesh Mathurbhai Patel as an Independent Director of the Company was placed in the Annual General Meeting held on August 30, 2022, and the members appointed him as an Independent Director by passing an Ordinary resolution.

Mr. Lal Singh Bhagrot was appointed as Additional Executive Director on August 11, 2022, to hold office up to the date of ensuing General Meeting. The proposal for appointment of Mr. Lal Singh Bhagrot as an Executive Director of the Company was placed in the Extra-Ordinary General Meeting held on September 03, 2022, and the members appointed him as an Executive Director by passing an Ordinary resolution.



Mr. Mahendra Kumar Jain was appointed as an Additional Executive Director on October 14, 2022.

(ii) Resignation-

Mr. Rahul Devshi Shah, Director, resigned from the directorship of the Company with effect from October 14, 2022, due to preoccupation & unable to devote time to the company.

Mr. Jitesh Mathurbhai Patel, Independent Director, resigned from the directorship of the Company with effect from February 15, 2023 owing to personal, unavoidable circumstances.

(iii) Retirement by rotation-

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

As per the provisions of Section 152 of the Companies Act, 2013, Mr. Bharat Hemraj Gala, Managing Director is liable to retire by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment. The said Director is not disqualified from being re-appointed as a Director of a Company as per the disclosure received from him pursuant to Section 164 (1) and (2) of the Companies Act, 2013.

b) Key Managerial Personnel-

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

Name	Designation	Date of Change
Ms. Nisha Kushwaha	Company Secretary	Resigned w.e.f. December 31, 2022
Mr. Rajat Manjrekar	Company Secretary	Appointed w.e.f. February 13, 2023
Mrs. Manisha Dedhia	Chief Financial Officer	Appointed w.e.f. May 25, 2022

c) Declaration by Independent Directors-

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



All the Independent Director/s have submitted a declaration that they meet the criteria of independence and submits the declaration regarding the status of holding other directorship and membership as provided under law.

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

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

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

e) Statement regarding opinion of the Board with regard to Integrity, Expertise and Experience (including the proficiency) of the Independent Directors appointed during the year-

The Board of Directors have evaluated the Independent Directors appointed during the year 2022-23 and opined that the integrity, expertise and experience (including proficiency) of the Independent Directors is satisfactory.

18. DISCLOSURES RELATED TO BOARD, COMMITTEES AND POLICIES:

a) Board meetings-

The Board of Directors met twelve (12) times during the financial year ended March 31, 2023 in accordance with the provisions of the Companies Act, 2013 and rules made thereunder.

The details of the meetings of the Board of Directors held during the year under review, are stated in the Corporate Governance Report forming a part of this report.

The Directors have devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards issued by the Institute of Company Secretaries of India and that such systems are adequate and operating effectively.

b) Audit Committee-

The Audit Committee of Directors is constituted pursuant to the provisions of Section 177 of the Companies Act, 2013 and Regulation 18 of SEBI (LODR) Regulations 2015, the details of the same are as follows:



Name of the Director	Position	Category of Director
Rajul Visaria Dhimant	Chairperson	Non-Executive Independent Director
Rushiraj ZaverBhai Patel	Member	Non-Executive Independent Director
Jitesh Mathurbhai Patel (ceased w.e.f. February 15, 2023)	Member	Non-Executive Independent Director
Bharat Hemraj Gala (appointed w.e.f. March 02, 2023)	Member	Managing Director

For details of the Audit Committee meetings held for the financial year 2022-23 and Terms of reference along with powers & role of the Audit Committee are included in the Corporate Governance Report forming part of this report.

During the year under review, all the recommendations made by the Audit Committee were accepted by the Board.

c) Nomination and Remuneration Committee-

The Nomination and Remuneration Committee is constituted in accordance with Section 178 of the Companies Act, 2013 and Rule 6 of the Companies (Meetings of the Board and its Powers) Rules, 2014 amended from time to time read with Regulation 19 of SEBI (LODR) Regulations 2015, the details of the same are as follows:

Name of the Director	Position	Category of Director
Rajul Visaria Dhimant	Chairperson	Non-Executive Independent Director
Rushiraj ZaverBhai Patel	Member	Non-Executive Independent Director
Jitesh Mathurbhai Patel (ceased w.e.f. February 15, 2023)	Member	Non-Executive Independent Director
Manisha Chordia (appointed w.e.f. March 02, 2023)	Member	Non-Executive Director

For details of the Nomination and Remuneration Committee meetings held for the financial year 2022-23 and Terms of reference along with powers & role of the Nomination and Remuneration Committee are included in the Corporate Governance Report forming part of this report.

The Board has in accordance with the provisions of sub-section (3) of Section 178 of the



Companies Act, 2013, formulated the policy setting out the criteria for determining qualifications, positive attributes, independence of a Director and policy relating to remuneration of Directors, Key Managerial Personnel and other employees. The Policy has been placed on the Website of the Company at <https://kshitijpolyline.co.in/investors/>.

d) Stakeholders Relationship Committee-

During the year under review, pursuant to Section 178 of the Companies Act, 2013 read with Regulation 20 of SEBI (LODR) Regulations 2015, the Board of Directors of the Company has constituted the Stakeholder's Relationship Committee, comprising of the following members:

Name of the Director	Position	Category of Director
Rushiraj ZaverBhai Patel	Chairperson	Non-Executive Independent Director
Rajul Visaria Dhimant	Member	Non-Executive Independent Director
Jitesh Mathurbhai Patel (ceased w.e.f. February 15, 2023)	Member	Non-Executive Independent Director
Mahendra Kumar Jain (appointed w.e.f. March 02, 2023)	Member	Executive Director

For details of the Stakeholder Relationship Committee meetings held for the financial year 2022-23 and Terms of reference along with powers & role of the Stakeholder Relationship Committee are included in the Corporate Governance Report forming part of this report.

During the year under review, the Company has resolved all the complaints received from the Shareholders. There was no complaint pending as on March 31, 2023.

e) Independent Directors meeting-

In Compliance with Clause VII of Schedule IV of the Companies Act, 2013 and Regulation 25 of SEBI (Listing Obligations and Regulations) Requirement, 2015; the Independent Directors Meeting of the Company was held on February 13, 2023. Independent Directors Meeting considered the performance of Non-Independent Directors and Board as whole, reviewed the performance of Chairman of the Company, taking into account the views of Executive Directors and Non-Executive Directors and assessed the quality, quantity and timeliness of flow of information between the Company Management and the Board.

Whenever any new Independent Director is appointed, he/she is made familiar to the business and its operations and also about his/her role and duties through presentations/programmes by Chairman, Executive Director's and Senior Management.



f) Vigil Mechanism-

Pursuant to the provisions of Section 177(9) of the Companies Act, 2013 read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014, a listed Company and every such class of companies as prescribed thereunder are required to frame a Vigil Mechanism to provide a mechanism which ensures adequate safeguards to employees and Directors from any victimization on raising of concerns of any violations of legal or regulatory requirements, incorrect or misrepresentation of any financial statements and reports, etc.

The Company has framed an appropriate Vigil mechanism policy and further re-affirms that the Company is committed to adhere to the highest standards of ethical, moral and legal conduct of business operations.

The Whistle Blower Policy of the Company is also available on the website of the company at the link: <https://kshitijpolyline.co.in/investors/>.

g) Risk Management Policy-

The Board of Directors of the Company has designed Risk Management Policy and Guidelines to avoid events, situations or circumstances which may lead to negative consequences on the Company's businesses, and defined a structured approach to manage uncertainty and to make use of these in their decision-making pertaining to all business divisions and corporate functions. Key business risks and their mitigation are considered in the annual/strategic business plans and in periodic management reviews.

h) Annual Evaluation of Directors, Committee and Board-

The Board has carried out an annual performance evaluation of its own performance, and of the Directors individually, as well as the evaluation of all the committees i.e., Audit, Nomination and Remuneration, Stakeholders Relationship, Risk Management Committee and other Committees of Board of Directors.

The Board adopted a formal evaluation mechanism for evaluating its performance and as well as that of its committees and individual directors, including the Chairman of the Board. The exercise was carried out by feedback survey from each Directors covering Board functioning such as composition of Board and its Committees, experience and competencies, governance issues etc. Separate exercise was carried out to evaluate the performance of individual directors including the Chairman of the Board who were evaluated on parameters such as attendance, contribution at the meeting etc.

The various criteria considered for evaluation of Executive Directors included qualification, experience, knowledge, commitment, integrity, leadership, engagement,



transparency, analysis, decision making, governance etc. The Board commended the valuable contributions and the guidance provided by each Director in achieving the desired levels of growth. This is in addition to evaluation of Non-Independent Directors and the Board as a whole by the Independent Directors in their separate meeting being held every year.

i) Management Discussion & Analysis-

A separate report on Management Discussion & Analysis is appended to this Annual Report as an “ANNEXURE III” and forms part of this Directors’ Report.

19. CORPORATE SOCIAL RESPONSIBILITY:

During the year under, the Company does not fall under the criteria stated under Section 135 of the Companies Act, 2013, read with Companies (Corporate Social Responsibility) Rule, 2014. In view of the same, no CSR initiatives have been undertaken by the company.

20. AUDITORS AND REPORTS:

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

a. STATUTORY AUDITOR & AUDIT REPORT FOR THE YEAR ENDED 31ST MARCH, 2023-

Pursuant to the provisions of Section 139 of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, shareholders at their 12th Annual General Meeting had approved the appointment of M/s. VCRA & Associates (Firm Registration No.: 104727W), Chartered Accountants as the statutory auditors of the Company for the term of 5 (Five) consecutive years period commencing from financial year 2019-20 and who shall hold office from the conclusion 12th Annual General Meeting till the conclusion of Annual General Meeting to be held for the financial year 2023-24.

The Auditor’s Report does not contain any qualification, reservation, adverse remark or disclaimer requiring explanation.

b. SECRETARIAL AUDIT REPORT FOR THE YEAR ENDED 31ST MARCH 2023-

Provisions of Section 204 and Section 134(3) of the Companies Act, 2013 read with Regulation 24A of SEBI (LODR) Regulation, 2015, mandates to obtain Secretarial Audit Report from Practicing Company Secretary. The Board has appointed M/s. Monika Jain & Associates, Practicing Company Secretaries, to conduct the Secretarial Audit of the Company for the financial year 2022-23.



The secretarial audit report issued by M/s Monika Jain & Associates, Practicing Company Secretaries, in Form MR-3 for the financial year 2022-23, forms part of the Directors Report as “ANNEXURE VI”.

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

Sr No.	Observations	Management Response
1.	The Company has not complied with composition of Board of Directors and Committees thereof as required under Regulation 17, 18, 19 and 20 of SEBI LODR Regulations, 2015 and Section 149, 177 and 178 of the Companies Act, 2013.	The company has duly complied with the provisions w.r.t. Composition of the Board of Directors and the Board Committees by appointing two (2) Independent Directors on the Board on June 01, 2023.
2.	The Company has not complied with certain clauses as stipulated in Regulation 46 (2) of SEBI LODR Regulations, 2015.	The company shall thrive to comply with Website Compliances and avoid any further delays in updating of the same
3.	The Company has not taken approvals for related party transactions as per Regulation 23 of SEBI LODR Regulations, 2015 and Section 188 of the Companies Act, 2013.	The company shall comply with the prescribed statutory requirements to regularize such excess related party transaction, including seeking approval of shareholders.
4.	The Company has issued share warrants but the allotment against the same is still pending.	The lapse was due to a delay in receipt of application money from the prospective investors. The company has requisite application to SEBI for the aforesaid matter.
5.	The Company has appointed an Internal Auditor but has not filed MGT-14 for appointment of Internal Auditor as required under Section 179 (3) of the Companies Act, 2013.	There was an inadvertent omission in filing of Form MGT-14 pertaining to appointment of Internal Auditor. The company is in process of filing of the Form.

c. INTERNAL AUDITOR-

M/s. Valawat & Associates, Chartered Accountants were appointed as the Internal Auditor of the Company for the financial year 2022-23 based on the recommendation of the Audit Committee of the Company.



d. MAINTENANCE OF COST RECORDS-

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

e. REPORTING OF FRAUDS BY STATUTORY AUDITORS UNDER SECTION 143(12)-

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

21. OTHER DISCLOSURES:

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

a. DISCLOSURE OF ORDERS PASSED BY REGULATORS OR COURTS OR TRIBUNAL-

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

b. DIRECTOR'S RESPONSIBILITY STATEMENT-

In terms of Section 134(5) of the Companies Act, 2013, in relation to the audited financial statements of the Company for the year ended 31st March, 2023, the Board of Directors hereby confirms that:

- i. In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- ii. Such accounting policies have been selected and applied consistently and the Directors made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2023 and of the loss of the Company for that year;
- iii. Proper and sufficient care was taken for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv. The annual accounts of the Company have been prepared on a going concern basis;
- v. Internal financial controls were followed by the Company and such internal financial controls are adequate and are operating effectively; and
- vi. Proper systems have been devised to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively;



c. CORPORATE GOVERNANCE-

Your Company believes that sound practices of good Corporate Governance, Transparency, Accountability, and Responsibility are the fundamental guiding principles for all decisions, transactions, and policy matters of the Company. A Report on Corporate Governance, along with a certificate from the Secretarial Auditor of the Company regarding compliance of conditions of Corporate Governance as stipulated under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (the “LODR Regulations”) forms part of Annual Report and is marked as “ANNEXURE V”.

d. DISCLOSURE UNDER SECTION 43(a)(ii) OF THE COMPANIES ACT, 2013-

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

e. DISCLOSURE UNDER SECTION 54(1)(d) OF THE COMPANIES ACT, 2013-

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

f. DISCLOSURE UNDER SECTION 62(1)(b) OF THE COMPANIES ACT, 2013-

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

g. DISCLOSURE UNDER SECTION 67(3) OF THE COMPANIES ACT, 2013-

During the year under review, there were no instances of non-exercising of voting rights in respect of shares purchased directly by employees under a scheme pursuant to Section 67(3) of the Act read with Rule 16(4) of Companies (Share Capital and Debentures) Rules, 2014 is furnished.

h. POLICY ON SEXUAL HARASSMENT AT WORKPLACE-

The Company has established an Internal Complaints Committee as per the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The Company is committed to create and maintain an atmosphere in which employees can work together without fear of sexual harassment and exploitation. Every employee is made aware that the Company is strongly opposed to sexual harassment and that such behavior is prohibited both by law and the Company. During the year under review, there were no complaints received of any sexual harassment at work place.



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

The disclosures as per Rule 5 of Companies (Appointment & Remuneration) Rules, 2014 have been marked as "ANNEXURE IV"

j. **LOANS FROM DIRECTORS OR DIRECTOR'S RELATIVES-**

During the financial year under review, the Company has borrowed amount of INR 1,56,99,410/- from Mr. Bharat Hemraj Gala, Director of the company and the director has given a declaration in writing to the Company to the effect that the amount is being given by him out of his own funds. Accordingly, the following amount is excluded from the definition of Deposit as per Rule 2(1)(c)(viii) of the Companies (Acceptance of Deposits) Rules, 2014.

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

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

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

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

24. **ACKNOWLEDGEMENTS AND APPRECIATION-**

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

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

Sd/-

**Mr. Bharat Hemraj Gala
Managing Director
DIN: 01994342**

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

Sd/-

**Mr. Mahendra Kumar Jain
Director
DIN: 09765526**

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

Date: September 01, 2023

Place: Mumbai



ANNEXURE-I

Form AOC-I

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

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

Part "A": Subsidiaries

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

Sr. No.	Particulars	Particulars
1	Name of the subsidiary/Joint Venture/ Associate Companies	Kshitij E-Store Ventures Private Limited
2	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	January 16, 2023 to March 31, 2024
3	Reporting currency and Exchange rate as on the last date of the relevant Financial Year in the case of foreign subsidiaries.	Not Applicable
4	Share capital	10,00,000
5	Reserves and Surplus	(57)
6	Total Assets	1009943
7	Total Liabilities	10000
8	Investments	-
9	Turnover	-
10	Profit before taxation	(57)
11	Provision for taxation	-
12	Profit after taxation	(57)
13	Proposed Dividend	-
14	% of shareholding	100

Names of subsidiaries which are yet to commence operations:-

1. **Kshitij E-Store Ventures Private Limited**

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



Part “B”: Associates and Joint Ventures
(Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures)

Particulars	Name
1. Name of Associates/Joint Ventures	-
2. Latest audited Balance Sheet Date	-
3. Shares of Associate/Joint Ventures held by the company on the year end (in numbers)	-
i. Number	-
ii. Amount of Investment in Associates/ Joint Venture	-
iii. Extent of Holding %	-
4. Description of how there is significant influence	-
5. Reason why the associate/joint venture is not consolidated	-
6. Net worth attributable to Shareholding as per latest audited Balance Sheet	-
7. Profit / Loss for the year	-
i. Considered in Consolidation	-
ii. Not Considered in Consolidation	-

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

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



As per our Report of even date

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

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

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

**Sd/-
Mr. Bharat Hemraj Gala
Managing Director
DIN: 01994342
Address: 8, Sona Udyog, Parsi Panchayat Road,
Andheri East Mumbai City Mh 400069 In.**

**Sd/-
Mr. Mahendra Kumar Jain
Director
DIN: 09765526
Address: 8, Sona Udyog, Parsi Panchayat Road,
Andheri East Mumbai City Mh 400069 In.**

**Date: September 01, 2023
Place: Mumbai**



ANNEXURE-II

Form No. AOC-2

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

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

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

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



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

Name(s) of the related party and nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of the contracts / arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Justification for entering into such contracts or arrangements or transactions	Date(s) of approval by the Board, if any	Amount paid as advances, if any
Lucky Plastics	Purchase of goods or services	Ongoing	Purchase of goods or services	These transactions are regular business transactions of the Company and carried out at arm's length and in accordance with the applicable laws. They are entered with Related Parties because of operational efficiency.	June 02, 2022	NA
Lucky Plastics	Sale of goods or services	Ongoing	Sale of goods or services		June 02, 2022	NA

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

Sd/-

Mr. Bharat Hemraj Gala

Managing Director

DIN: 01994342

Address: 8, Sona Udyog, Parsi Panchayat Road,
Andheri East Mumbai City MH 400069 IN

Sd/-

Mr. Mahendra Kumar Jain

Director

DIN: 09765526

Address: 8, Sona Udyog, Parsi Panchayat Road,
Andheri East Mumbai City MH 400069 IN

Date: September 01, 2023

Place: Mumbai



ANNEXURE-III

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

➤ **Industry Structure and Development-**

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

Management is planning for business expansion by having a 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 & 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.

➤ **Segment wise 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. 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, 2022-2023, the Stationery Manufacturing Business recorded moderate growth, and revenue is increase accordingly.

Sales	FY 2021-22	FY 2022-23
PPE, Mask, Face Shiled	4,53,43,604	17,08,205
Stationery Products	34,53,69,025	33,80,44,587
Total	39,07,12,629	33,97,52,792

In the coming year, Company wants to introduce several new products & introduce standardize product portfolio to stay ahead of the curve in the highly competitive Stationery domain, the objective clearly being to provide innovative products which will enhance the offerings and also improve the top and bottom line of both the channel partners and the Company. These innovations were basically 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.

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

Our ‘Go to Market’ through our direct sales model, with 50 plus Pan India sales force has been further strengthened by increased usage of technological customer relationship solutions (CRM Software). We have implemented key account management to deepen customer penetration and capture a larger share of their purchases in our product segments and also started use of data analytics to identify and tap into expanded markets to broaden 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 2022-23, the total revenue of our company is Rs. 3408.20 lacs as against Rs. 3907.48 lacs in year 2021-22.

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 2022-23, the cost of material consumed was consists of PP Granule, wiro, fabric, chemical and allied materials. The material consumed was Rs. 2328.24 lacs from Rs.2929.78 lacs as compared to year 2021-22 showing decrease of 25.01 %.

Employee expenses:

Expenses incurred on staff and executives and its welfare during the financial year 2022-23 was Rs. 521.90 Lacs and in 2021-22 it was Rs. 515.76 lacs. During the year increment was given in range of 10% - 20%. This show increase in employees' expenses by 1.19%, 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 2022-23 increase to Rs. 155.17 lacs from Rs. 207.47 Lacs in fiscal year 2021-22, showing decrease in expenditure by 25.20 %.

Depreciation and amortization expense:

During the year 2022-23, depreciation and amortization expense of our company has increased to Rs. 110.43 lacs as against Rs. 109.71 lacs in year 2021-22 showing a increased by 0.66 %.

Administrative and Selling Expenses:

Administrative and Selling expenses for the year 2022-23 increased to Rs. 158.04 lacs from Rs. 101.25 lacs in F.Y. 2021-22. The expenses had been increased as still exhibitions and business fairs is not permitted by various Government department. This show increase in expenses by 56.09 % as compared to previous year.



Profit/(loss) After Tax:

The PAT for Financial Year 2022-23 is Rs. 45.27 lacs as compared to Rs. 41.56 lacs in Financial Year 2021-22. This was mainly due growth in business of Files, folders, PP and PET sheets and wiro products.

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

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

➤ **HUMAN RESOURCES AND INDUSTRIAL RELATIONS:**

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

➤ **Key Financial Ratios:**

Sr. No	Particulars of Ratio	As on 31.03.2023	As on 31.03.2022
1.	Debtors Turnover Ratio	0.17	0.16
2.	Inventory Turnover Ratio	0.46	0.37
3.	Interest Coverage Ratio	0.68	0.76
4.	Current Ratio	1.36	1.59
5.	Debt Equity Ratio	1.83	1.31
6.	Operating Profit Margin (%)	8.24	6.64
7.	Net Profit Margin (%)	1.33	1.06

➤ **CAUTIONARY STATEMENT:**

The Management Discussions and Analysis Statement made above are on the basis of available data as well as certain assumptions as to the economic conditions, various factors affecting raw material prices, selling prices, trend and consumer demand and preference, governing and applicable laws



and other economic and political factors. The Management cannot guarantee the accuracy of the assumptions and projected performance of the Company in future. It is therefore cautioned that the actual results may differ from those expressed and implied therein.

For and on behalf of the Board
KSHITIJ POLYLINE LIMITED

Sd/-

Mr. Bharat Hemraj Gala
Managing Director

DIN: 01994342

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

Sd/-

Mr. Mahendra Kumar Jain
Director

DIN: 09765526

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

Date: September 01, 2023

Place: Mumbai



Annexure-IV

Remuneration Details

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

1. The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2022-2023: (Rs. in Lakhs)

Sr. No.	Particulars	Director's Remuneration in Rs.	Median remuneration of Employees in Rs.	Ratio
1.	Bharat Gala	2600000	181217	14.34
2.	Mahendra Kumar Jain	525000	181217	2.89
3.	Rahul Devshi Shah	210000	181217	1.16

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

2. **Percentage increase in remuneration of each Director, Chief Financial Officer, Company Secretary in the financial year 2022-2023:**
There has been no increase in the remuneration of Director.
3. **The number of permanent employees on the rolls of the Company :** 89 permanent employees as on March 31, 2023.
4. **Average percentile increases already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration.-** Not Applicable
5. **The key parameters for any variable component of remuneration availed of by the Directors.**

There is no variable component in the remuneration of the Executive Directors. The Non-Executive Directors are not entitled to remuneration in any form other than the sitting fees for the meetings attended by them.
6. **The ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year:**
Not Applicable
7. **It is hereby affirmed that the Remuneration paid to the Director is as per the Remuneration Policy of the Company.**



8. Statement pursuant to Rule 5(2) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

List of top 10 employees in terms of remuneration drawn:

Sr. No.	Name of the Employee	Designation	Remuneration (in Rupees)	Nature of Employment	Date of commencement of employment	Age of employee	Qualification	If the employee is a relative of Director or Manager
1.	Bharat Gala	Director	2600000	Management	26.03.2008	48	Plastic engineer	Yes
2.	Mahendra Jain	Director	525000	Management	15.12.2022	66	Graduate	No
3.	Yashesh Ramniklal Dedhia	Marketing Manager	1500000	Sales & Marketing	01.04.2021	49	Graduate	No
4.	Rita Gala	Marketing Manager	1300000	Marketing Manager	26.03.2008	48	Graduate	Yes
5.	Naresh Ramchandra Kadam	Vice President Marketing	1059112	Sales & Marketing	29.09.2020	41	Diploma Mechanical engineer	No
6.	Bishnu Jena	General Manager	770621	Production Incharge	01.04.2016	50	Graduate	No
7.	Sahadev Parida	Maintainance Incharge	582669	Maintainance Incharge	01.04.2018	45	Graduate	No
8.	Ruparam Chaudhary	Marketing Executive	546575	Marketing Executive	10.02.2021	60	Graduate	No
9.	Sanjay Varma	Marketing Executive	520000	Marketing Executive	01.10.2016	54	M.Com	No
10.	Prashant Jayantilal Punadiya	Marketing Executive	498500	Marketing Executive	26.03.2008	52	Graduate	No



For and on behalf of the Board

KSHITIJ POLYLINE LIMITED

Sd/-

Mr. Bharat Hemraj Gala
Managing Director

DIN: 01994342

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

Sd/-

Mr. Mahendra Kumar Jain
Director

DIN: 09765526

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

Date: September 01, 2023

Place: Mumbai



ANNEXURE-V

REPORT ON CORPORATE GOVERNANCE

FINANCIAL YEAR 2022-23

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

1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE:

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

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

2. BOARD OF DIRECTORS:

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

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

As on March 31, 2023, the Board of Directors of the company comprise of:

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

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

None of the Directors on the Company's Board is a member of more than ten Committees and Chairperson of more than five Committees (Committees being, Audit Committee and Stakeholders Relationship Committee) across all the Indian public limited companies in which he/she is a Director. All the Directors have made necessary disclosures regarding Committee positions held



by them in other companies and do not hold the office of Director in more than twenty companies, including ten public companies. The maximum no. of Directorships held by all our Directors are well within the limit of 7 listed entities and none of the Directors of our Company serve as an Independent Director in more than 7 listed entities. Besides, the Managing Director of our Company does not serve as an Independent Director in any of the listed entities. All Non-Independent Directors are liable to retire by rotation.

During the year under review, the Board of Directors met twelve (12) times on May 24, 2022, June 02, 2022, July 18, 2022, August 04, 2022, August 11, 2022, September 12, 2022, September 16, 2022, October 14, 2022, January 05, 2023, February 13, 2023, March 02, 2023 and March 28, 2023.

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

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

Sr No.	Name of the Directors	Category of Directorship (s)	Number of Board Meeting attended during the year	Whether attended last AGM	No. of Directorships	No. of Committee positions held		No. of shares held by Non-Executive Directors	Directorships in other Listed entity (Category of directorships)
						Chairperson	Member		
1.	Mr. Bharat Hemraj Gala	Managing Director	12	Yes	-	-	1	Nil	-
2.	Mr. Mahendra Kumar Jain	Chairperson and Executive Director	4	NA	-	-	1	Nil	-
3.	Mrs. Manisha Chordia	Non-Executive Director	11	Yes	-	-	-	Nil	-
4.	Mr. Lal Singh Bhagrot	Executive Director	7	NA	-	-	-	Nil	-
5.	Mr. Jitesh Mathurbhai Patel	Independent Director	12	Yes	-	-	2	Nil	-
6.	Ms. Rajul Visaria Dhimant	Independent Director	12	Yes	-	1	1	Nil	-
7.	Mr. Rushiraj ZaverBhai Patel	Independent Director	12	Yes	-	1	1	Nil	-
8.	Mr. Rahul Devshi Shah	Executive Director	8	Yes	-	-	-	Nil	-

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

² Includes only Audit Committees and Stakeholders Relationship Committees in all public limited companies (including Kshitij Polyline Limited)

³ Mr. Rahul Devshi Shah is the brother-in-law of Mr. Bharat Hemraj Gala. No other Directors are related to each other except as mentioned herewith.

⁴ Mr. Rahul Devshi Shah and Mr. Jitesh Mathurbhai Patel ceased to be Directors of the company with effect from October 14, 2022 and February 15, 2023 respectively.



⁵ The Company has not issued any convertible instruments.

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

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

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

<u>Sr No.</u>	<u>Name of the Director</u>	<u>Skills / Expertise possessed</u>
1.	Mr. Bharat Hemraj Gala	Business Development, Business strategies/Planning, Leadership, Finance, Strategic Marketing, Operations
2.	Mr. Mahendra Kumar Jain	Operations, General Management
3.	Mrs. Manisha Chordia	Business strategies/Planning
4.	Mr. Lal Singh Bhagrot	Finance
5.	Mr. Jitesh Mathurbhai Patel	Governance, General Management
6.	Ms. Rajul Visaria Dhimant	Governance, Technology and Development
7.	Mr. Rushiraj ZaverBhai Patel	Governance, Technology and Development
8.	Mr. Rahul Devshi Shah	Leadership, Strategic Marketing

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

4. **INDEPENDENT DIRECTORS:**

In accordance with the provisions of Section 149(8) read with Schedule IV of the Act and Regulation 25(3) and (4) of the Listing Regulations and Secretarial Standards, a separate meeting of the Independent Directors of the Company was held on February 13, 2023. All Independent Directors were present at the meeting with no presence of Non-Independent Directors and Members of the Management to inter alia, review the performance of non-independent directors including that of the Chairman taking into account the views of the executive and non-executive directors; assess the quality, quantity, and timeliness of flow of information between the Company management and the Board that is necessary for the Board to effectively and reasonably perform their duties and other related matters.

Further, the Company has received a declaration from the Independent Directors confirming that they meet the criteria of independence as prescribed under Section 149(6) and (7) of the Act read with Regulation 16(1)(b) of the Listing Regulations. In terms of Regulation 25(8) of the Listing Regulations, the Independent Directors have also, confirmed that they are not aware of any circumstances or situations which exist or may be reasonably anticipated that could impair or



impact their ability to discharge their duties. On the basis of the aforementioned declarations, the Board has verified the veracity and has satisfied themselves that the Independent Directors fulfil the conditions specified in the Listing Regulations and they are independent of the management of the Company.

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

Familiarization programmes:

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

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

Board effectiveness evaluation:

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

Detailed reasons for resignation of Independent Directors:

During the financial year 2022-2023, Mr. Jitesh Mathurbhai Patel, Independent Director of the company has resigned before the expiry of his tenure owing to personal, unavoidable circumstances and there are no material reasons other than those provided herein under.

5. BOARD COMMITTEES:

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

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



The Board has currently established the following Committees:

i. Audit Committee:

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

As on March 31, 2023, the Audit Committee comprised of three Directors and two of them being Independent Directors. All members of Audit Committee are financially literate and ensured that minimum one member has accounting or related financial management expertise

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

During the year under review, the Audit Committee met eight (8) times on May 24, 2022, July 18, 2022, August 04, 2022, August 11, 2022, October 14, 2022, January 05, 2023, February 13, 2023 and March 02, 2023.

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

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

a) Composition of Audit Committee:

The composition of the Audit Committee as on March 31, 2023 along with the details of the meetings held during the FY 2022-23 and attendance of the members of the Committee, is as detailed below:

Name of the Director	Position	Category of Director	Meetings entitled to attend	Meetings Attended
Rajul Visaria Dhimant	Chairperson	Non-Executive Independent Director	8	8
Rushiraj ZaverBhai Patel	Member	Non-Executive Independent Director	8	8
Jitesh Mathurbhai Patel (ceased w.e.f. February 15, 2023)	Member	Non-Executive Independent Director	7	7
Bharat Hemraj Gala (appointed w.e.f. March 02, 2023)	Member	Managing Director	1	1



b) Terms of Reference:

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

- i. Overseeing the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient, and credible.
- ii. Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees.
- iii. Approval of payment to statutory auditors for any other services rendered by the statutory auditors.
- iv. Reviewing, with the management, the annual financial statements before submission to the board for approval, with reference to:
 - a. Matters required being included in the Directors Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of Section 134 of the Companies Act, 2013.
 - b. Changes, if any, in accounting policies and practices and reasons for the same.
 - c. Major accounting entries involving estimates based on the exercise of judgment by management.
 - d. Significant adjustments made in the financial statements arising out of audit findings.
 - e. Compliance with listing and other legal requirements relating to financial statements.
 - f. Disclosure of any related party transactions.
 - g. Modified opinion(s) in the draft audit report.
- v. Reviewing, with the management, the half-yearly and annual financial statements before submission to the board for approval.
- vi. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/ prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter.
- vii. Reviewing and monitoring the auditor's independence and performance and effectiveness of the audit process.
- viii. Approval of any transactions of the Company with Related Parties, including any subsequent modification thereof.
- ix. Scrutiny of inter-corporate loans and investments.
- x. Valuation of undertakings or assets of the Company, wherever it is necessary.
- xi. Evaluation of internal financial controls and risk management systems.
- xii. Reviewing, with the management, the performance of statutory and internal auditors, and the adequacy of the internal control systems.
- xiii. Reviewing the adequacy of the internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage, and frequency of internal audit.



- xiv. Discussion with internal auditors on any significant findings and follow up thereon.
- xv. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board.
- xvi. Discussion with statutory auditors before the audit commences, about the nature and scope of the audit as well as post-audit discussion to ascertain any area of concern.
- xvii. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends), and creditors.
- xviii. To review the functioning of the Whistle Blower mechanism, in case the same exists.
- xix. Approval of appointment of CFO or any other person heading the finance function or discharging that function after assessing the qualifications, experience & background, etc. of the candidate.
- xx. To overview the Vigil Mechanism of the Company and took appropriate actions in case of repeated frivolous complaints against any Director or Employee.
- xxi. To implement Ind AS (Indian Accounting Standards).

Powers of the Audit Committee:

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

The Audit Committee shall mandatorily review the following information:

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

ii. Nomination & Remuneration Committee:

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



composition of the Nomination and Remuneration Committee is in compliance of Regulation 19(1) of SEBI LODR Regulations.

As on March 31, 2023, the Nomination and Remuneration Committee comprised of three Directors all of them being Non-Executive Directors and comprising of at least two-third of the directors as Independent directors.

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

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

During the year under review, the Nomination and remuneration Committee met five (5) times on August 11, 2022, October 14, 2022, February 13, 2023, March 02, 2023 and March 28, 2023

a) Composition of the Committee:

The composition of Nomination and Remuneration Committee as on March 31, 2023 and attendance at its meeting is as under:

Name of the Director	Position	Category of Director	Meetings entitled to attend	Meetings Attended
Rajul Visaria Dhimant	Chairperson	Non-Executive Independent Director	5	5
Rushiraj ZaverBhai Patel	Member	Non-Executive Independent Director	5	5
Jitesh Mathurbhai Patel (ceased w.e.f. February 15, 2023)	Member	Non-Executive Independent Director	3	3
Manisha Chordia (appointed w.e.f. March 02, 2023)	Member	Non-Executive Director	1	1

b) Terms of Reference:

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

The broad terms of reference of NRC are as follows:

- 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.
- Formulation of criteria for evaluation of the performance of Independent Directors and the Board of Directors.
- Devising a policy on diversity of the Board of Directors.



- iv. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the Board of Directors their appointment and removal.
- v. Whether to extend or continue the term of appointment of the Independent Director, on the basis of the report of performance evaluation of Independent Directors.
- vi. Such other matters as may from time to time be required by any statutory, contractual, or other regulatory requirements to be attended to by such committee.

c) Performance evaluation criteria for Independent Directors:

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

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

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

iii. Stakeholder Relationship Committee:

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

As on March 31, 2023, the Stakeholders Relationship Committee comprised of three Directors out of which two are Independent Director. The quorum requirement of Stakeholders Relationship Committee as per SEBI LODR Regulations is two members or one-third of its members, whichever is higher with minimum 1(one) Independent Directors in attendance.

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

During the year under review, the Stakeholders Relationship Committee met twice (2) on July 18, 2022 and October 14, 2022.



a) Composition of the Committee:

The composition of Stakeholders Relationship Committee as on March 31, 2023 and attendance at its meeting is as under:

Name of the Director	Position	Category of Director	Meetings entitled to attend	Meetings Attended
Rushiraj ZaverBhai Patel	Chairperson	Non-Executive Independent Director	2	2
Rajul Visaria Dhimant	Member	Non-Executive Independent Director	2	2
Jitesh Mathurbhai Patel (ceased w.e.f. February 15, 2023)	Member	Non-Executive Independent Director	2	2
Mahendra Kumar Jain (appointed w.e.f. March 02, 2023)	Member	Executive Director	-	-

b) Role of the Stakeholder Relationship Committee:

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

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

c) Investor grievance redressal:

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

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



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

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

Name, designation, and address of the compliance officer:

Ms. Devyani Maheshwari
Company Secretary & Compliance Officer
 8, Sona Udyog, Parsi Panchayat Road, Andheri (East), Mumbai- 400069.
 Tel: +912242234100; Email: kshitij123@hotmail.com

iv. Risk Management Committee:

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

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

Particulars of change in SMPs during the financial year 2022-2023:

Sr. No.	Name of the persons	Designation	Particulars of Change	Effective date of change
1.	Rahul Devshi Shah	Director	Cessation	14.10.2022
2.	Jitesh Maturbhai Patel	Independent Director	Cessation	15.02.2023
3.	Manisha Chordia	Director	Appointment	02.06.2022
4.	Mahendra Kumar Jain	Director	Appointment	14.10.2022
5.	Lal Singh Bhagrot	Director	Appointment	11.08.2022

List of SMPs as on March 31, 2023:

Sr. No.	Name of the persons	Designation
1.	Bharat Gala	Executive Director
2.	Mahendra Kumar Jain	Executive Director
3.	Manisha Chordia	Non-Executive Director
4.	Rahul Devshi Shah	CEO
5.	Lal Singh Bhagrot	Director
6.	Rushiraj Patel	Independent Director
7.	Rajul Visaria	Independent Director



7. REMUNERATION TO DIRECTORS AND KEY MANAGERIAL PERSONNEL:

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

i. Executive Director(s):

Details of remuneration and perquisites paid to Executive Director(s) during the Financial Year 2022-23:

Name	Salary & Allowances	Commission	Perquisites & Benefits	Retirement Benefits	Total
Mr. Bharat Hemraj Gala	2600000	-	-	-	2600000
Mr. Rahul Devshi Shah	390000	-	-	-	390000
Mr. Lal Singh Bhagrot	600000	-	-	-	600000
Mr. Mahendra Kumar Jain	525000	-	-	-	525000

ii. Non-Executive Directors & Independent Directors:

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

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

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

Details of remuneration paid to Non-Executive Directors during the Financial Year 2022-2023:

Name of the Director	Commission/ Fees	Sitting fees
Mrs. Manisha Chordia	14,00,000	-
Mr. Rushiraj Z. Patel	-	60,000
Mr. Jitesh Mathurbhai Patel	-	-
Ms. Rajul Visaria Dhimant	-	60,000



iii. Disclosures with respect to Remuneration:

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

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

8. GENERAL BODY MEETINGS:

i. Annual General Meetings:

Details of last previous three Annual General Meetings held:

Year	Date and Time	Venue	Special Resolution(s) passed
2021-22	Tuesday, August 30, 2022 at 04:00 p.m.	8, Sona Udyog, Parsi Panchayat Road, Andheri (East), Mumbai-400069.	1. Payment remuneration to Non-Executive Director. 2. Approval for "Kshitij Polyline Limited- Employee Stock Option Scheme 2022".
2020-21	Monday, August 09, 2021 at 05:00 p.m.	8, Sona Udyog, Parsi Panchayat Road, Andheri (East), Mumbai-400069.	1. Alteration in the Capital Clause of the Memorandum of Association of the company. 2. Issuance of Bonus Shares.
2019-20	Friday, December 04, 2020 at 04:00 p.m.	Held through Video-Conferencing	-

Details of Extra-Ordinary General Meeting held during the Financial Year:

Year	Date and Time	Venue	Special Resolution(s) passed
2022-23	Saturday, September 03, 2022 at 04:00 p.m.	8, Sona Udyog, Parsi Panchayat Road, Andheri (East), Mumbai-400069.	Issuance of Warrants each Convertible into, or exchangeable for, One Equity Share of the Company on Preferential Basis
2022-23	Tuesday, October 11, 2022 at 11:00 a.m.	Held through Video-Conferencing	-

ii. Special resolution(s) passed last year through postal ballot:

During the year under review, no resolutions were passed by way of Postal Ballot.



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

Not Applicable

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

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

v. **Procedure for postal ballot:** Not Applicable

9. **MEANS OF COMMUNICATION:**

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

a. **Publication of financial results:**

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

b. **Website and News Releases:**

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

10. **GENERAL SHAREHOLDER INFORMATION:**

i. **Annual General Meeting**

Day & Date	Monday, September 25, 2023
Venue	The AGM will be held through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM") The deemed venue for the AGM Meeting will be the Registered Office of the Company situated at 8, Sona Udyog, Parsi Panchayat Road, Andheri East Mumbai City- 400069.
Time	11.30 A.M.

ii. **Financial Year:**

From April 01, 2022 to March 31, 2023.



iii. **Dividend Payment Date:**

The Company has not declared any dividend for the Financial Year 2022-23.

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

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

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

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

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

Month	National Stock Exchange of India Limited (NSE)	
	High (Rs.)	Low (Rs.)
April	33.25	32.90
May	34.00	26.30
June	33.60	25.40
July	37.50	29.10
August	84.50	39.10
September	129	73.15
October	264.65	55.45
November	70.80	38.20
December	44.10	23.40
January	42.65	24.80
February	36.50	22.00
March	25.90	16.25

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

vi. **Suspension from trading:**

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



vii. Registrar and Share Transfer Agent Details:

Name : Kfin Technologies Limited
Address : Selenium Tower B, Plot 31-32, Financial District, Nanakramguda, Hyderabad Rangareddi, Telangana 500032.
Tel : +91-40-67162222
Fax : +91-40-23431551
E-mail : einward.ris@kfintech.com
Website : www.kfintech.com

viii. Share transfer systems:

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

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

ix. Distribution of shareholding by size as on March 31, 2023:

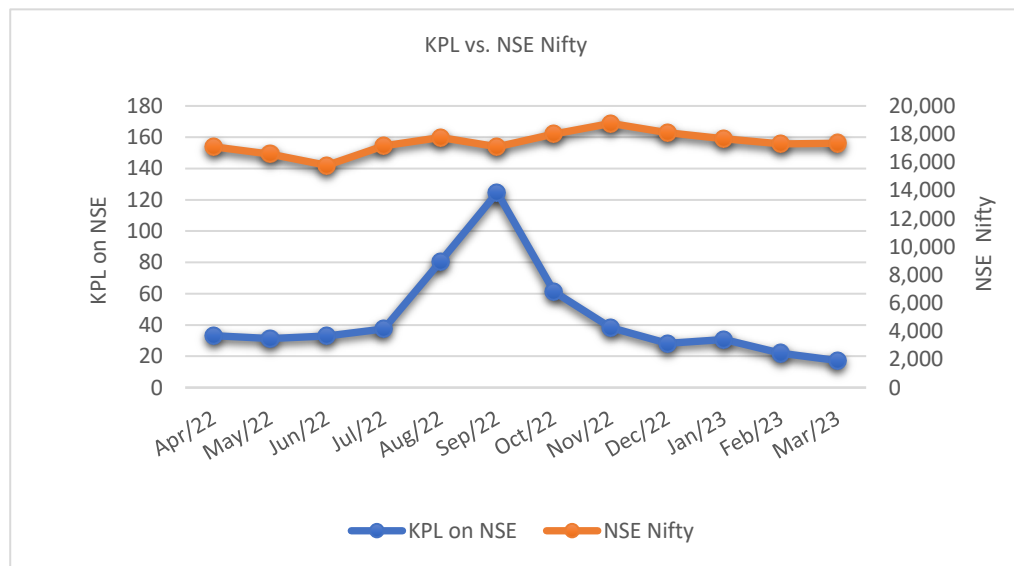
Sr. No.	Shareholding of Nominal Value	No. of shareholders	% of shareholders	No. of shares held	% of shareholding
1	1-5000	39900	98.94	9581798	18.92
2	5001-10000	244	0.61	1728492	3.41
3	10001-20000	93	0.23	1282985	2.53
4	20001-30000	32	0.08	773648	1.53
5	30001-40000	10	0.02	357434	0.71
6	40001-50000	10	0.02	449747	0.89
7	50001-100000	15	0.04	1118426	2.21
8	100001 & above	22	0.05	35359800	69.81



x. **Statement showing shareholding pattern as on March 31, 2023:**

Category of shareholders	No. of shares	% of share capital
Promoters and promoter group	20803616	41.07
Foreign Portfolio - Corp	250001	0.49
Directors	250000	0.49
Director relatives	310050	0.61
Resident individuals	27979947	55.24
Non-Resident Indian non-repatriable	45130	0.09
Non-Resident Indians	263535	0.52
Bodies corporates	472640	0.93
Clearing members	20954	0.04
H U F	256455	0.51
TOTAL	50652330	100

xi. **Comparison of the Company's Share Price with NSE Nifty and NSE Nifty Energy in FY23:**



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

As of March 31, 2023, a total of 50,652,330 Equity Shares of Rs 2/- the Company, constituting 100% of the paid-up share capital of the stands dematerialized.

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

The Company does not have any outstanding GDRs/ADRs/Warrants/Convertible Instruments as of March 31, 2023.



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

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

xv. Plant locations:

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

xvi. Address for Correspondence:

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

Kfin Technologies Limited Registrar and Transfer Agent Selenium Tower B, Plot 31-32, Financial District, Nanakramguda, Hyderabad Rangareddi, Telangana-500032. Tel : +91-40-67162222 Fax : +91-40-23431551 E-mail : einward.ris@kfintech.com Website : www.kfintech.com	Ms. Devyani Maheshwari Company Secretary & Compliance Officer 8, Sona Udyog, Parsi Panchayat Road, Andheri (East), Mumbai- 400069. Tel : +912242234100; Email : kshitij123@hotmail.com
---	--

xvii. List of credit ratings:

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

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

The Company has paid the Annual Listing Fees to the Stock Exchange for the F.Y. 2023-2024. The Company has paid the Annual Custody/ Issuer fee for the FY 2022-2023 to Central Depository Services (India) Limited ("CDSL") and National Securities Depository Limited ("NSDL").

xix. Service of documents through email:

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



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

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

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

xxi. **Code of conduct:**

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

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

8. **OTHER DISCLOSURES:**

Details of compliance with mandatory requirements:

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

i. **Policy on Subsidiary Companies:**

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

ii. **Related Party Transactions:**

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

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



iii. Whistle Blower Policy/Vigil Mechanism:

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

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

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

iv. Reconciliation of Share Capital Audit:

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

v. Compliance with mandatory requirements:

The Company has complied with all the applicable mandatory requirements of the SEBI Listing Regulations as on March 31, 2023, except as mentioned in point vi. below.

vi. Details of non-compliance by the Company:

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

vii. Code of Conduct for Prevention of Insider Trading:

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

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



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

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

ix. Certificate for Non-Disqualification of Directors:

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

x. Review of Prevention of Sexual Harassment:

The Company has complied with provisions relating to the constitution of the Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition, and Redressal) Act, 2013 [14 of 2013]. The details of complaints received and redressed during the financial year 2022-23 are as under:

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

xi. Recommendation by the Committee of the Board:

During the financial year 2022-2023, the Board has accepted all the recommendations of its committees.

xii. Statutory Audit Fees:

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

xiii. CEO/CFO Certification:

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

xiv. Certificate on Corporate Governance:

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



xv. **Shareholders' Rights:**

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

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

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

xvii. **Reporting of Internal Auditor:**

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

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

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

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

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

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

The Company has zero tolerance for sexual harassment and has always believed in providing a safe and harassment-free workplace for every individual working in the Company. The Company has complied with the applicable provisions of the aforesaid Act, and the rules framed there under, including constitution of the Internal Committee. The Company has in place an Anti-Sexual Harassment Policy in line with the requirements of the aforesaid Act. All employees (permanent, contractual, temporary and trainees, etc.) are covered under this Policy. POSH awareness is made a part of induction process for new joiners. The status of complaints as on March 31, 2023:



Sr. No.	Particulars	No. of Complaints
1.	No. of Complaints filed during the financial year	0
2.	No. of Complaints disposed off during the financial year	0
3.	No. of Complaints pending at the end of financial year	0

xxi. Disclosure on loans or advances by the listed entity or its Subsidiaries:

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

xxii. Disclosure on material subsidiaries:

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

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

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

For and on behalf of the Board

KSHITIJ POLYLINE LIMITED

Sd/-

Mr. Bharat Hemraj Gala

Managing Director

DIN: 01994342

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

Sd/-

Mr. Mahendra Kumar Jain

Director

DIN: 09765526

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

Date: September 01, 2023

Place: Mumbai



EXHIBIT- A

Practicing Company Secretary's Certificate on Corporate Governance

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

To,

The Members

KSHITIJ POLYLINE LIMITED

8, SONA UDYOG, PARSI PANCHAYAT ROAD, ANDHERI EAST
MUMBAI CITY MH 400069 IN

I have examined the compliance of the conditions of Corporate Governance by Kshitij Polyline Limited ('the Company') for the year ended on March 31, 2023, 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 not complied with the Regulation 17, 18, 19, 20, 23, 24A and 46 as stipulated in the SEBI Listing Regulations, as applicable for the year ended on March 31, 2023.

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

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

Sd/-

Dr. Ronak Jhuthawat

Proprietor

Membership No. FCS 9738 (COP No. 12094)

Peer Review No.: 1270/2021

UDIN: F009738E000911936

Date: 01.09.2023

Place: Udaipur



EXHIBIT-B

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

To,
The Members
KSHITIJ POLYLINE LIMITED
 8, SONA UDYOG, PARSI PANCHAYAT ROAD, ANDHERI EAST
 MUMBAI CITY MH 400069 IN

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

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the financial year ended 31st March, 2023, have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, the Ministry of Corporate Affairs or any such other Statutory Authority.

Table A

Sr. No.	Name of the Directors	Category	Director Identification Number	Date of appointment in Company
1.	Bharat Hemraj Gala	Executive Director	01994342	26/03/2008
2.	Mahendra Kumar Jain	Executive Director	09765526	14/10/2022
3.	Manisha Chordia	Non-Executive Director	06530154	02/06/2022
4.	Rajul Visaria Dhimant	Independent Director	07038456	08/02/2018
5.	Rushiraj Zaverbhai Patel	Independent Director	08017580	08/02/2018
6.	Lal Singh Bhagrot*	Director	00777334	03/09/2022
7.	Jitesh Mathurbhai Patel**	Independent Director	09481398	02/06/2022
8.	Rahul Devshi Shah***	Executive Director	01994291	26/03/2008



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

*** Ceased to be the director of the company w.e.f., 15/02/2023*

**** Ceased to be the director of the company w.e.f., 14/10/2022*

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

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

Sd/-

Dr. Ronak Jhuthawat

Proprietor

Membership No. FCS 9738 (COP No. 12094)

Peer Review No.: 1270/2021

UDIN: F009738E000911221

Date: 01.09.2023

Place: Udaipur



EXHIBIT-C
CODE OF CONDUCT AND CERTIFICATE ON COMPLIANCE THEREOF

Dear Member(s),

This is to confirm that the Company has adopted the Code of Conduct for Directors and Senior Management of the Company and the same is available on the website of the Company.

I hereby confirm that the Company has obtained affirmation from all the Members of the Board and the Senior Management Personnel that they have complied with the Code of Conduct for the Financial Year 2022-23.

This certificate is being given pursuant to Part D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

For Kshitij Polyline Limited

Sd/-
Rahul Devshi Shah
Chief Executive Officer

Date: 01.09.2023

Place: Mumbai



EXHIBIT-D

CEO/CFO CERTIFICATE UNDER REGULATION 17(8) OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

To
The Board of Directors,
Kshitij Polyline Limited

- A. I have reviewed the financial statements and the cash flow statement of Kshitij Polyline Limited for the year ended March 31, 2023 and to the best of our knowledge and belief:
- I. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - II. These statements 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 my 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. I 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 have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectifying these deficiencies.
- D. I have indicated to the Auditors and the Audit Committee:
- I. Significant changes in internal control over financial reporting during the year.
 - II. Significant changes in accounting policies made during the year and that the same have been disclosed in the notes to the financial statements; and
 - III. Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control system over financial reporting.

For **Kshitij Polyline Limited**

Sd/-
Mr. Rahul Devshi Shah
Chief Executive Officer

Sd/-
Mrs. Manisha Dedhia
Chief Financial Officer

Date: 01.09.2023

Place: Mumbai

ANNEXURE- VI

**Form No MR-3
Secretarial Audit Report
(For the Financial Year ended on 31.03.2023)
[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies
(Appointment and Remuneration of Managerial Personnel) Rules, 2014]**

To,
The Members,
KSHITIJ POLYLINE LIMITED
8, SONA UDYOG, PARSI PANCHAYAT ROAD, ANDHERI EAST MUMBAI
MUMBAI CITY MH 400069 IN

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

Based on my verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period **1st April, 2022 to 31st March, 2023**, complied with the statutory provisions listed here under to this Report and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2023 according to the provisions of;

1. The Companies Act, 2013 (the Act) and the rules made there under;
2. The Securities Contracts (Regulation) Act, 1956(SCRA) and the rules made there under;
3. The Depositories Act, 1996 and the Regulations and Bye-law framed hereunder;
4. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India, 1992 ('SEBI Act');
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

- c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- d) The Securities and Exchange Board of India Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
- e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **Not Applicable during the Audit period;**
- f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies, Act and dealing with client; **Not applicable** as the Company is not registered as Registrar to Issue and Share Transfer Agent during the year under review;
- g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **Not Applicable during the Audit period;**
- h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **Not Applicable during the Audit period;**
- i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015

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

- i. Secretarial Standards with respect to Meetings of Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India.
- ii. The Listing Agreements entered into by the company with NSE Limited,

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

a. The Company has not complied with composition of Board of Directors and Committees thereof as required under Regulation 17, 18, 19 and 20 of SEBI LODR Regulations, 2015 and Section 149, 177 and 178 of the Companies Act, 2013.

b. The Company has not complied with certain clauses as stipulated in Regulation 46 (2) of SEBI LODR Regulations, 2015.

c. The Company has not taken approvals for related party transactions as per Regulation 23 of SEBI LODR Regulations, 2015 and Section 188 of the Companies Act, 2013.

d. The Company has issued share warrants but the allotment against the same is still pending.

e. The Company has appointed Internal Auditor but has not filed MGT-14 for appointment of Internal Auditor as required under Section 179 (3) of the Companies Act, 2013.

We further report that

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

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

**For Monika Jain & Associates,
(Company Secretaries)**

**Sd/-
Monika Jain
Proprietor
M. No.: 10552 CP: 22831**

**Place: Rajsamand
Date: 02.09.2023
UDIN: F010552E000923288**

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

"ANNEXURE-1"

To,
The Members,
KSHITIJ POLYLINE LIMITED
8, SONA UDYOG, PARSI PANCHAYAT ROAD, ANDHERI EAST MUMBAI
MUMBAI CITY MH 400069 IN

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

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

For Monika Jain & Associates,
(Company Secretaries)

Sd/-
Monika Jain
Proprietor
M. No.: 10552 CP: 22831

Place: Rajsamand
Date: 02.09.2023
UDIN: F010552E000923288

KSHITIJ POLYLINE LIMITED CIN:L25209MH2008PLC180484 Consolidated Balance Sheet as on 31 March, 2023			
Rs in Lacs			
Particulars	Notes No.	As on 31 March,2023	As on March, 2022
EQUITY AND LIABILITIES			
Shareholders' funds			
(a) Share capital	1	1,013.05	1,013.05
(b) Reserves and surplus	2	873.66	828.40
(c) Money received against share warrants	1A	371.25	-
Share application money pending allotment			
Non-current liabilities			
(a) Long-term borrowings	3	494.07	470.53
(b) Deferred tax liabilities (net)	4	63.00	57.22
(c) Other long-term liabilities			-
(d) Long-term provisions			-
Current liabilities			
(a) Short-term borrowings	5	1,360.92	856.31
(b) Trade payables	6	296.22	381.66
(A) total outstanding dues of micro enterprises and small enterprises;		49.29	
and (A) total outstanding dues of creditors other than micro enterprises and small enterprises		246.92	
(c) Other current liabilities	7	383.12	442.09
(d) Short-term provisions		17.93	9.69
TOTAL		4,873.22	4,058.94
ASSETS			
Non-current assets			
(a) (i) Property Plant & equipment	8	1,079.16	1,116.08
(ii) Intangible assets			
(iii) Capital work-in-progress			-
(iv) Intangible assets under development			-
(v) Fixed assets held for sale			-
(b) Non-current investments		220.00	-
(c) Deferred tax assets (net)			-
(d) Long-term loans and advances	9	91.55	143.87
(e) Other non-current assets	10	276.72	106.02
Current assets			
(a) Current investments			
(b) Inventories	11	1,559.65	1,455.48
(c) Trade receivables	12	582.46	607.04
(d) Cash and cash equivalents	13	333.82	25.93
(e) Short-term loans and advances	14	721.22	597.56
(f) Other current assets	15	8.63	6.96
TOTAL		4,873.22	4,058.94
<div> <div> For VRCA & ASSOCIATES Chartered Accountants Firm Registration No: 104727W sd/- CA KRUNAL BRAHMBHATT PARTNER M.NO: 150053 Date: 01/09/2023 Place: Mumbai UDIN: 23150053BGWJPH2800 </div> <div> For and on behalf of the Board of Kshitij Polyline Limited CIN: L25209MH2008PLC180484 sd/- (Bharat Gala) Managing Director DIN:01994342 sd/- (Rahul Shah) Chief Executive officer sd/- (CS Deyyani Maheshwari) Company Secretary </div> <div> sd/- (Mahendra Kumar Jain) Director DIN:09765526 sd/- (Manisha Dedhia) Chief Financial Officer </div> </div>			

KSHITIJ POLYLINE LIMITED CIN:L25209MH2008PLC180484 Consolidated Statement of Profit and Loss for the period ending 31 March, 2023				Rs in Lacs
Particulars	Notes No.	For the Period Ending 31 March, 2023	For the Period ending 31 March, 2022	
Revenue from operations	16	3,397.53	3,903.71	
Other income	17	10.67	3.77	
Total Income (I + II)		3,408.20	3,907.48	
Expenses :				
(a) Cost of Material Consumed	18	2,328.24	2,929.78	
(c) Changes in Inventories	19	-43.80	-116.45	
(b) Employee benefits expense	20	521.90	515.76	
(c) Finance costs	21	155.17	207.47	
(d) Depreciation and amortisation expense	8	110.43	109.71	
(e) Other expenses	22	267.28	199.12	
Total expenses		3,339.22	3,845.39	
Profit / (Loss) before exceptional and extraordinary items and tax (3 - 4)		68.98	62.10	
Exceptional items (Prior Period Item)		-	-	
Profit / (Loss) before extraordinary items and tax (5 + 6)		68.98	62.10	
Extraordinary items		-	-	
Profit / (Loss) before tax (7 + 8)		68.98	62.10	
Tax expense:				
(a) Current tax expense for current year		17.93	9.69	
(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		5.78	10.84	
Total(10)		23.71	20.53	
Profit / (Loss) for the year(9 +10)		45.26	41.56	
Brought Forward Profit				
Surplus Carried to Balance Sheet				
Earnings per share				
(a) Basic				
(i) Continuing operations		0.00	0.41	
(b) Diluted				
(i) Continuing operations		0.00	0.41	
Significant Accounting Policies and Notes to Account	23			
For VRCA & ASSOCIATES Chartered Accountants Firm Registration No: 104727W sd/- CA KRUNAL BRAHMBHATT PARTNER M.NO: 150053 Date: 01/09/2023 Place: Mumbai UDIN: 23150053BGWJPH2800		For and on behalf of the Board of Kshitij Polyline Limited CIN: L25209MH2008PLC180484 sd/- (Bharat Gala) Managing Director DIN:01994342 sd/- (Rahul Shah) Chief Executive officer sd/- (CS Deyaani Maheshwari) Company Secretary		
		sd/- (Mahendra Kumar Jain) Director DIN:09765526 sd/- (Manisha Dedhia) Chief Financial Officer		

Notes No. "1" :- SHARE CAPITAL

Particulars	As on 31 March 2023		As on 31 March 2022	
	Number of shares	Amount	Number of shares	Amount
(a) Authorised				
Equity shares of Rs.10 each with voting rights	10,00,00,000	2,000.00	1,05,00,000	1,050.00
(b) Issued				
(i) Equity shares of `Rs.10 each with voting rights/Rs -2/-	5,06,52,330	1,013.05	1,01,30,466	1,013.05
(c) Subscribed and fully paid up				
(i) Equity shares of `Rs.10 each with voting rights/Rs- 2/-	5,06,52,330	1,013.05	1,01,30,466	1,013.05
Total	5,06,52,330	1,013.05	1,01,30,466	1,013.05

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/Rs.2/- each at par value	50652330	8683336
Bonus Issue during the year	0	1447130
Movement during the year (Funds raised by Initial Public Offer)	0	0
Balance Shares Outstanding	50652330	10130466

Money Recd Against Share Warrants Pending Allotment (ONLY 25% Money Recd)

Particulars	Equity	
	Current Year	
Abhishek Kumar Poddar	8.25	
Bhavishya Ecommerce	239.25	
Chintan Shah	24.75	
Hemal Arunbhai Mehta	37.125	
Kamal Bhupatrai Parekh Huf	37.125	
Narendra Parshuram	24.75	0
	371.25	0

Details of Shareholders holding more than 5% of Total Shares :-
Shares FV Rs 2/-

Particulars	Current Year as on 31/03/2023		Current Year	
	No. of Shares	%	No. of Shares	%
Mr. Bharat H. Gala	1,20,83,670	23.86%	28,65,700	28.28%
Mrs. Rita B Gala	28,11,100	5.55%	5,85,550	5.78%
Mr. Hemraj B Gala	1,19,66,825	23.63%	28,62,313	28.25%
	2,68,61,595		63,13,563	

KSHITIJ POLYLINE LIMITED
CIN:L25209MH2008PLC180484
SCHEDULES FORMING PART OF BALANCE SHEET AS on 31 March 2023

Notes No. "2":- RESERVES AND SURPLUS

PARTICULAR	Rs in Lacs	
	As on 31 March 2023	As on 31 March 2022
PROFIT & LOSS A/C:		
A. Securities Premium Reserve		
As per last Balance Sheet	568.81	713.52
Add: Movement during the year		
Less: Used for allotment of Bonus Shares		144.71
Closing balance at the end of the year	568.81	568.81
B. Surplus in Statement of Profit and Loss		
Surplus at beginning of year	259.59	218.03
Less: Used for allotment of Bonus Shares		
Add: Net Profit For the current year	45.26	41.56
	304.86	259.59
Total	873.66	828.40

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

Particulars	Non-Current		Current	
	As at 31 March 2023	As at 31st March 2022	As at 31 March 2023	As at 31st March 2022
Secured Loans				
Term Loan				
From Bank	398.26	378.60	251.98	301.09
Unsecured Loans				
Term Loan				
From Others & NBFC	95.81	91.93	18.44	98.72
	494.07	470.53	270.41	399.81

Notes No. "4":-DEFERRED TAX LIABILITIES

PARTICULAR	As on 31 March 2023	As on 31 March 2022
Opening Balance	57.22	46.37
Add: Provisions	5.78	10.84
Less: Reversal		
Total	63.00	57.22

Notes No. "5":- SHORT TERM BORROWINGS

PARTICULAR	As on 31 March 2023	As on 31 March 2022
Secured		
From Bank	857.89	856.31
(Secured against Stock, Debtors, and Property)		
Unsecured		
From Others	503.03	-
From Non-Banking Financial Institutions		
Total	1,360.92	856.31

Notes No. "6":-TRADE PAYABLE

PARTICULAR	As on 31 March 2023	As on 31 March 2022
Due to for Less than six months	38.11	
Due to for more than six months	11.18	
Micro, Small and Medium Enterprises *		
Others	246.92	381.66
Total	296.22	381.66

KSHITIJ POLYLINE LIMITED
CIN:L25209MH2008PLC180484
SCHEDULES FORMING PART OF BALANCE SHEET AS on 31 March 2023
Notes No. "7":- OTHER CURRENT LIABILITIES

PARTICULAR	As on 31 March 2023	As on 31 March 2022
Current Maturities of Long Term Borrowings (Note No. 3)	270.41	399.81
Loan from Related party	-	-
Deposits	9.26	19.00
Advance from Customers	47.11	-
Statutory Liabilities	22.77	0.69
Payable to Staff	30.31	20.69
Other Payables	3.26	1.91
Application for shares,pending allotment	-	-
Total	383.12	442.09

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

PARTICULAR	As on 31 March 2023	As on 31 March 2022
Provision for tax (Net of Tax)	17.93	9.69
Total	17.93	9.69

Note 9 : Long Term Loans and Advances

Particulars	As on 31 March 2023	As on 31 March 2022
Unsecured and Considered Good		
Capital Advances	76.39	115.90
Security Deposits	15.16	27.97
Total	91.55	143.87

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

PARTICULAR	As on 31 March 2023	As on 31 March 2022
Unsecured and Considered Good		
Other Bank Balances	-	-
Fixed Deposits (maturity more than 12 months)	276.72	106.02
Total	276.72	106.02

Notes No. "11":- INVENTORIES

PARTICULAR	As on 31 March 2023	As on 31 March 2022
Raw Materials	487.39	427.01
Work in Process	141.15	133.30
Packing Materials	188.72	177.60
Finished goods	742.40	717.56
Total	1,559.65	1,455

Notes No. "12":- TRADE RECEIVABLES

PARTICULAR	As on 31 March 2023	As on 31 March 2022
Unsecured, considered good:		
Trade receivables due for more than six months	129.76	-
Other Trade receivables due for less than six months	452.69	607.04
Total	582.46	607.04

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

PARTICULAR	As on 31 March 2023	As on 31 March 2022
(a) Cash and Cash Equivalents		
Balances with banks	-	-
- In current accounts	326.80	12.33
Cash on hand	7.02	13.60
(b) Other Bank Balances		
In Fixed Deposits having Original maturity more than 3 months	-	-
Total	333.82	25.93

KSHITIJ POLYLINE LIMITED
CIN:L25209MH2008PLC180484
SCHEDULES FORMING PART OF BALANCE SHEET AS on 31 March 2023

Notes No. "14":- SHORT TERM LOANS AND ADVANCES

PARTICULAR	As on 31 March 2023	As on 31 March 2022
Prepaid Expenses	64.13	55.95
Advance to Suppliers	110.84	128.95
Other Advances	487.27	368.18
Loan to Staff	30.17	29.86
MAT Credit Entitlement	3.48	3.48
Balance with Government Authorities	15.73	8.08
TCS Receivable	0.58	0.85
TDS Receivable	9.01	2.20
Total	721.22	597.56

Note 15 : Other current assets

Particulars	As on 31 March 2023	As on 31 March 2022
Unsecured and considered good		
Interest accrued but not due on Fixed Deposits		-
Interest Receivable	4.17	4.20
other current Assets	4.46	2.76
	8.63	6.96

Notes No. "16":- Revenue from Operations

PARTICULAR	As on 31 March 2023	As on 31 March 2022
Sales of Goods	3,397.53	3,903.71
Total	3,397.53	3,903.71

Notes No. "17":- Other Income

PARTICULAR	As on 31 March 2023	As on 31 March 2022
Duty Drawback	0.62	0.69
Other Income	-1.36	0.22
Foreign Exchange Fluctuation	0.75	2.87
Interest on FD	10.66	
Total	10.67	3.77

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

PARTICULAR	As on 31 March 2023	As on 31 March 2022
Opening stock	427.01	378.66
Add: Purchases	2346.11	2,858.31
	2773.12	3,236.97
Less: Closing Stock	487.39	427.01
Total	2285.73	2,809.96
Manufacturing Exp		
Carriage inward		12.79
Packing expenses	8.97	51.92
Agency charges	0.29	0.66
Transport charges	2.06	26.90
Certification Charges	0.55	1.04
Clearing & Forwarding charges	6.77	26.51
Other Charges	23.89	
Total	2,328.24	2,929.78

KSHITIJ POLYLINE LIMITED
CIN:L25209MH2008PLC180484
SCHEDULES FORMING PART OF BALANCE SHEET AS on 31 March 2023

Notes No. "19":- Changes in Inventories

PARTICULAR	As on 31 March 2023	As on 31 March 2022
STOCK IN TRADE		
Opening stock of Finished Goods	717.56	636.31
Opening stock of Packing Material	177.60	157.49
Opening stock of WIP	133.30	118.21
Less: Closing stock of Finished Goods	742.40	717.56
Less: Closing stock of Packing Material	188.72	177.60
Less: Closing stock of WIP	141.15	133.30
Difference	(43.80)	(116.45)

Notes No. "20":- EMPLOYEES BENEFIT EXPENSES

PARTICULAR	As on 31 March 2023	As on 31 March 2022
Salaries & Wages	292.55	270.03
Directors' Remuneration	21.20	22.90
Contributions to Provident Fund	10.72	11.04
Staff welfare expenses	16.96	11.05
Contractor Labour Charges	180.46	200.74
Maharashtra Labour Welfare Fund	0.00	0.01
Total	521.90	515.76

Notes No. "21":- FINANCE COST

PARTICULAR	As on 31 March 2023	As on 31 March 2022
Interest	145.66	196.33
Bank charges	7.63	8.40
Other Bank Charges	1.88	2.74
Total	155.17	207.47

Notes No. "22":- OTHER EXPENSES

PARTICULAR	As on 31 March 2023	As on 31 March 2022
Electricity Expenses	91.08	79.37
Repair & Maintenance	11.33	11.95
Remuneration to Auditors	1.50	-
Legal and Professional Fees	14.78	20.25
Travelling & Conveyance	5.97	3.15
Transport Expenses		2.47
Lodging and Boarding Expenses	1.09	0.94
Rent, Rates & Taxes	25.00	32.75
Insurance Expenses	5.70	-
Petrol and Diesel Expenses	18.16	18.50
Computer, Website & Software Expenses	6.86	0.63
Postage and Telephone Expenses & Internet Expenses	4.42	6.22
Commission	10.99	5.44
Donation		0.17
Office Expenses	2.29	1.62
Shares Related Expenses	7.18	-
Advertisements and Sales Promotion Expense	27.10	9.94
Municipal Taxes	2.75	-
Other Expenses	10.93	1.76
Interest & Penalty Under Income Tax		0.26
Water Charges	0.07	0.33
Credit Card Expenses	0.26	-
Contract and Penal charges	1.44	
Printing & Stationery	2.04	
Discount Allowed	11.98	-
Stamp Duty and Registration Charges	0.28	0.20
Late Payment Charges	0.43	0.24
PF Penalty -Earlier Year		0.38
Toll Tax	0.68	1.47
Bonus Issue Expenses	2.80	0.93
Stock Audit Fees	0.16	0.14
TOTAL	267.28	199.12

KSHITI POLYLINE LIMITED
SCHEDULES FORMING PART OF BALANCE SHEET AS ON 31 March 2023

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

PARTICULARS	RATE	GROSS BLOCK					DEPRECIATION			W.D.V. AS	W.D.V. AS
		01-04-2022	ADDITION	ADDITION	DEDUCTION	31-03-2023	01-04-2022	YEAR	31-03-2023	ON 31.03.2023	ON 31.03.2022
			More than 180 days	Less than 180 days							
COMPUTERS	63.16%	45,69,035	2,39,335	2,45,942	11,000	50,43,311	33,87,313	8,50,617	42,37,929	8,05,382	11,81,722
BUILDING	9.50%	3,59,47,235	6,35,722	4,63,000		3,70,45,957	1,44,66,348	20,90,598	1,65,56,947	2,04,89,011	2,14,80,887
FURNITURE & FIXTURES	25.89%	1,22,04,440	-	59,060	3,50,000	1,19,13,500	67,88,252	14,08,858	81,97,109	37,16,391	54,16,189
PLANT & MACHINERY	7.42%	12,58,45,739	44,39,687	15,47,600	6,39,000	13,11,94,026	6,06,24,109	54,79,235	6,61,03,344	6,50,90,681	6,52,21,629
OFFICE EQUIPMENT	45.07%	29,83,045	3,06,525	4,78,089	1,02,300	36,65,360	13,93,990	8,61,183	22,55,173	14,10,187	15,89,055
VEHICLES	31.23%	42,59,903	37,000	1,680		42,98,583	31,64,800	3,52,753	35,17,553	7,81,030	10,95,103
LAND		1,56,23,459	-			1,56,23,459		-	-	1,56,23,459	1,56,23,459
TOTAL		20,14,32,856	56,58,269	27,95,371	11,02,300	20,87,84,196	8,98,24,812	1,10,43,243	10,08,68,055	10,79,16,142	11,16,08,044

KSHITIJ POLYLINE LIMITED			
Consolidated Cash Flow Statement as on 31-Mar-2023			
		Rs in Lacs	
Particulars		As on 31 March 2023	As on 31 March 2022
A. CASH FLOW FROM OPERATING ACTIVITIES			
Net profit before tax	[A]	68.98	62.10
Adjustment for:			
Depreciation		110.43	109.71
Lease Rent Income			0.00
Interest Expense		145.66	196.33
Interest Income			0.00
Excess Depreciation			
Dividend Income			0.00
Total Adjustment	[B]	256.09	306.04
Operating profit before working capital changes	[C]=[A]+[B]	325.07	368.14
Adjustment for changes in working capital :			
(Increase) / Decrease in Inventories		-104.18	-164.81
Increase / (Decrease) in Trade Payables		-85.44	50.39
(Increase) / Decrease in Long Term Loans and Advances		52.32	0.00
(Increase) / Decrease in Short Term Loans and Advances		-123.66	-304.58
(Increase) / Decrease in Trade Receivable		24.59	345.69
(Increase) / Decrease in Other Current Asset		-1.67	-0.67
Increase / (Decrease) in Other Current liability		-58.97	110.93
Increase / (Decrease) in Provision		8.25	-6.45
Total	[D]	-288.77	30.51
Cash generated from operations	[E]=[C]+[D]	36.30	398.64
Taxes (Paid) / Received (Net of TDS)	[F]	-17.93	-9.69
Net cash generated from/(used in) operating activities	[G]=[E]+[F]	18.37	388.96
B. CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of Fixed Assets and adjustment of Capital Work in Progress		-73.51	-173.53
Proceeds from Fixed Deposits in bank			-18.64
Proceeds to Fixed Deposits in bank		-147.16	-62.84
Proceeds For investment			
Proceeds from sale of Fixed Assets			
Proceeds To acquire Property & Investment in Other Company		-220.00	
Capital advance Paid			
Other advance received			0.00
Security deposit received			
Advance to Related Parties			
Lease Rent Income			0.00
Dividend Income			0.00
Interest Income			0.00
Net cash generated from/(used in) investing activities	[H]	-440.67	-255.00

C. CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from issuance of Equity Share/share warrants		371.25	
Proceeds from securities premium on issue of share			
Proceeds from/(Repayment of) Term Loan [Net]			0.69
Proceeds/ (Repayment) of Loan from Related Party			0.00
Proceeds from Overdraft Account		504.61	4.52
Interest Expense		-145.66	-196.33
Net cash generated from/(used in) financing activities	[I]	730.20	-191.12
Net Increase / (Decrease) in Cash & Cash equivalents	[J]=[G]+[H]+[I]	307.89	-57.17
Cash and cash equivalents at the beginning of the year	[K]	25.93	83.10
Cash and cash equivalents at the end of the year	[J]+[K]	333.82	25.93
Cash and cash equivalents comprise :			
Cash on hand		7.02	13.60
Balance with banks		326.80	12.33
Other Bank Balances			0.00
Total cash and cash equivalents		333.82	25.93
<p>As per Books of Account produce before us For VRCA & ASSOCIATES Chartered Accountants Firm Registration No: 104727W</p> <p>sd/- CA KRUNAL BRAHMBHATT PARTNER M.NO: 150053 Date: 01/09/2023 Place: Mumbai UDIN: 23150053BGWJPH2800</p>			
<p>For and on behalf of the Board of Kshitij Polyline Limited CIN: L25209MH2008PLC180484</p> <p>sd/- (Bharat Gala) Managing Director DIN:01994342</p> <p>sd/- (Rahul Shah) Chief Executive officer</p> <p>sd/- (CS Deyaani Maheshwari) Company Secretary</p> <p>sd/- (Mahendra Kumar Jain) Director DIN:09765526</p> <p>sd/- (Manisha Dedhia) Chief Financial Officer</p>			

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED
31st MARCH, 2023

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:

	(Rs in Lacs)		
Deferred Tax Assets/ (DTL)	Opening Balance	During the year	Closing Balance
As per Depreciation	(57)	(6)	(63)
Deferred Tax assets / (DTL)	(57)	(6)	(63)

(4) Value of Imports :

	(Rs in Lacs)	
Paticulars	2022-2023	2021-2022
Raw Material incl High seas purchases	278.40	-
Raw Material traded during the year	-	-
Packing Material	-	-
Capital Asset	-	19.14
Spares	-	-
Total	278.40	19.14

(5) Earning and Expenditure in Foreign Currency :

	(Rs in Lacs)	
Paticulars	2022-2023	2021-2022
Earning in Foreign Currency	42.32	120.93
Expenditure in foreign Currency		
Foreign Travelling	-	-
Capital Asset	-	-19.14
Import of Raw Material and Spares	-227.02	-80.28
Total	-184.70	21.52

(6) Value of Imported & Indigenous Raw Materials :

	(Rs in Lacs)			
Paticulars	2022-2023		2021-2022	
A) Raw Material Consumed	%	Amount (Rs.)	%	Amount (Rs.)
-Imported	9.03	227.02	2.81	80.28
-Indigenous	90.97	2,285.73	97.19	2,778.03
Total	100.00	2,512.75	100.00	2,858.31
B) Fixed Asset And Spare Parts				
-Imported	-	-	9.40	19.14
-Indigenous	100.00	84.54	90.60	184.39
Total	100.00	84.54	100.00	203.53

(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	Executive Director
b. Mr. Rahul D. Shah	Chief Executive Officer
c. Mr. Rushiraj Z. Patel	Independent Director
d. Mr. Rajul D. Visaria	Independent Director
e. Mr. Lal Singh Bhagrot	Executive Director
f. Mrs. Manisha Chordia	Non Executive Director
g. Mr. Mahendra Kumar Jain	Executive Director
h. Ms. Manisha Dedhia	Chief Financial Officer
i. Mr Rajat Manjrekar	Company Secretary
2. Relatives of Key Managerial Persons :	
a. Mr Hemraj. B. Gala	Relative of Director
b. Mrs Rita Bharat Gala	Relative of Director
3. Enterprises over which Key Managerial Persons are able to exercise significant influence :	
a. Hemraj B. Gala HUF	HUF concern of relative of director
b. Lucky Plastics	Proprietary concern of a director

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

(Rs in Lacs)				
Sr.	Particulars	Type of Relationship	2022-23	2021-22
1	Directors Remuneration	Bharat H. Gala	26.00	19.00
2	Directors Remuneration	Rahul D. Shah	3.90	3.90
3	Remuneration Paid	Manisha Dedhia	3.33	3.10
4	Remuneration Paid	Rajat Manjrekar	0.35	2.10
5	Rent Received	Lucky Plastics	0.15	0.60
6	Purchase	Lucky Plastics	133.97	36.72
7	Sale of Goods	Lucky Plastics	513.21	87.53
8	Advance Given	Lucky Plastics	419.44	41.72
9	Commission Paid	Lucky Plastics	9.31	
10	Directors Remuneration	Manisha Chordia	12.00	
11	Directors Remuneration	Mahendra Kumar Jain	5.25	
12	Directors Remuneration	Rushiraj Z. Patel	0.60	
13	Directors Remuneration	Rajul D. Visaria	0.60	
14	Directors Remuneration	Lal Singh Bhagrot	6.00	

(9) Earnings per share (EPS)

		(Rs in Lacs)	
Particulars	2022-23	2021-22	
Profit after tax as per statement of Profit and Loss attributable to Equity Shareholders (Rs.)	45.26	41.56	
Weighted Average number of equity shares	101.30	101.30	
Face Value per equity Share (Rs.)	10.00	10.00	
Basic and Diluted Earnings per Share (Rs.)	0.45	0.41	

(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 2022-23 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 Development

- Amounts due and outstanding to suppliers as at the end of the accounting year,
- Interest paid during the year,
- Interest payable at the end of the accounting year,
- 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

sd/-

CA KRUNAL BRAHMBHATT

Partner

Membership Number: 150053

Firm Registration Number: 104727W

Date: 01/09/2023

UDIN: 23150053BGWJPH2800

For and on behalf of the Board of

Kshitij Polyline Limited

CIN: L25209MH2008PLC180484

sd/-

(Bharat Gala)

Managing Director

DIN:01994342

sd/-

(Rahul Shah)

Chief Executive officer

sd/-

(Mahendra Kumar Jain)

Director

DIN:09765526

sd/-

(Manisha Dedhia)

Chief Financial Officer

sd/-

(CS Deyaani Maheshwari)

Company Secretary

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 2023

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.

KSHITIJ POLYLINE LIMITED CIN:L25209MH2008PLC180484 Balance Sheet as on 31 March, 2023			
Rs in Lacs			
Particulars	Notes No.	As on 31 March,2023	As on March, 2022
EQUITY AND LIABILITIES			
Shareholders' funds			
(a) Share capital	1	1,013.05	1,013.05
(b) Reserves and surplus	2	873.66	828.40
(c) Money received against share warrants	1A	371.25	-
Share application money pending allotment			
Non-current liabilities			
(a) Long-term borrowings	3	494.07	470.53
(b) Deferred tax liabilities (net)	4	63.00	57.22
(c) Other long-term liabilities			-
(d) Long-term provisions			-
Current liabilities			
(a) Short-term borrowings	5	1,360.92	856.31
(b) Trade payables	6	296.22	381.66
(A) total outstanding dues of micro enterprises and small enterprises;		49.29	
and (A) total outstanding dues of creditors other than micro enterprises and small enterprises		246.92	
(c) Other current liabilities	7	383.02	442.09
(d) Short-term provisions		17.93	9.69
TOTAL		4,873.12	4,058.94
ASSETS			
Non-current assets			
(a) (i) Property Plant & equipment	8	1,079.16	1,116.08
(ii) Intangible assets			-
(iii) Capital work-in-progress			-
(iv) Intangible assets under development			-
(v) Fixed assets held for sale			-
(b) Non-current investments		230.00	-
(c) Deferred tax assets (net)			-
(d) Long-term loans and advances	9	91.55	143.87
(e) Other non-current assets	10	276.72	106.02
Current assets			
(a) Current investments			
(b) Inventories	11	1,559.65	1,455.48
(c) Trade receivables	12	582.46	607.04
(d) Cash and cash equivalents	13	323.72	25.93
(e) Short-term loans and advances	14	721.22	597.56
(f) Other current assets	15	8.63	6.96
TOTAL		4,873.12	4,058.94
<div> <div> For VRCA & ASSOCIATES Chartered Accountants Firm Registration No: 104727W sd/- CA KRUNAL BRAHMBHATT PARTNER M.NO: 150053 Date: 29/05/2023 Place: Mumbai UDIN: 23150053BGWJNL4257 </div> <div> For and on behalf of the Board of Kshitij Polyline Limited CIN: L25209MH2008PLC180484 sd/- (Bharat Gala) Managing Director DIN:01994342 sd/- (Rahul Shah) Chief Executive officer sd/- (CS Deyaani Maheshwari) Company Secretary </div> <div> sd/- (Mahendra Kumar Jain) Director DIN:09765526 sd/- (Manisha Dedhia) Chief Financial Officer </div> </div>			

KSHITIJ POLYLINE LIMITED CIN:L25209MH2008PLC180484 Statement of Profit and Loss for the period ending 31 March, 2023			
		Rs in Lacs	
Particulars	Notes No.	For the Period Ending 31 March, 2023	For the Period ending 31 March, 2022
Revenue from operations	16	3,397.53	3,903.71
Other income	17	10.67	3.77
Total Income (I + II)		3,408.20	3,907.48
Expenses :			
(a) Cost of Material Consumed	18	2,328.24	2,929.78
(c) Changes in Inventories	19	-43.80	-116.45
(b) Employee benefits expense	20	521.90	515.76
(c) Finance costs	21	155.17	207.47
(d) Depreciation and amortisation expense	8	110.43	109.71
(e) Other expenses	22	267.28	199.12
Total expenses		3,339.22	3,845.39
Profit / (Loss) before exceptional and extraordinary items and tax (3 - 4)		68.98	62.10
Exceptional items (Prior Period Item)		-	-
Profit / (Loss) before extraordinary items and tax (5 + 6)		68.98	62.10
Extraordinary items		-	-
Profit / (Loss) before tax (7 + 8)		68.98	62.10
Tax expense:			
(a) Current tax expense for current year		17.93	9.69
(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		5.78	10.84
Total(10)		23.71	20.53
Profit / (Loss) for the year(9 +10)		45.26	41.56
Brought Forward Profit			
Surplus Carried to Balance Sheet			
Earnings per share			
(a) Basic			
(i) Continuing operations		0.00	0.41
(b) Diluted			
(i) Continuing operations		0.00	0.41
Significant Accounting Policies and Notes to Account	23		
For VRCA & ASSOCIATES Chartered Accountants Firm Registration No: 104727W sd/- CA KRUNAL BRAHMBHATT PARTNER M.NO: 150053 Date: 29/05/2023 Place: Mumbai UDIN: 23150053BGWJNL4257		For and on behalf of the Board of Kshitij Polyline Limited CIN: L25209MH2008PLC180484 sd/- (Bharat Gala) Managing Director DIN:01994342 sd/- (Rahul Shah) Chief Executive officer sd/- (CS Deyyani Maheshwari) Company Secretary	
		sd/- (Mahendra Kumar Jain) Director DIN:09765526 sd/- (Manisha Dedhia) Chief Financial Officer	

Notes No. "1":- SHARE CAPITAL

Particulars	As on 31 March 2023		As on 31 March 2022	
	Number of shares	Amount	Number of shares	Amount
(a) Authorised				
Equity shares of Rs.10 each with voting rights	10,00,00,000	2,000.00	1,05,00,000	1,050.00
(b) Issued				
(i) Equity shares of `Rs.10 each with voting rights/Rs -2/-	5,06,52,330	1,013.05	1,01,30,466	1,013.05
(c) Subscribed and fully paid up				
(i) Equity shares of `Rs.10 each with voting rights/Rs- 2/-	5,06,52,330	1,013.05	1,01,30,466	1,013.05
Total	5,06,52,330	1,013.05	1,01,30,466	1,013.05

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/Rs.2/- each at par value	50652330	8683336
Bonus Issue during the year	0	1447130
Movement during the year (Funds raised by Initial Public Offer)	0	0
Balance Shares Outstanding	50652330	10130466

Money Recd Against Share Warrants Pending Allotment (ONLY 25% Money Recd)

Particulars	Equity	
	Current Year	
Abhishek Kumar Poddar	8.25	
Bhavishya Ecommerce	239.25	
Chintan Shah	24.75	
Hemal Arunbhai Mehta	37.125	
Kamal Bhupatrai Parekh Huf	37.125	
Narendra Parshuram	24.75	0
	371.25	0

Details of Shareholders holding more than 5% of Total Shares :-
Shares FV Rs 2/-

Particulars	Current Year as on 31/03/2023		Current Year	
	No. of Shares	%	No. of Shares	%
Mr. Bharat H. Gala	1,20,83,670	23.86%	28,65,700	28.28%
Mrs. Rita B Gala	28,11,100	5.55%	5,85,550	5.78%
Mr. Hemraj B Gala	1,19,66,825	23.63%	28,62,313	28.25%
	2,68,61,595		63,13,563	

KSHITIJ POLYLINE LIMITED
CIN:L25209MH2008PLC180484
SCHEDULES FORMING PART OF BALANCE SHEET AS on 31 March 2023

Notes No. "2":- RESERVES AND SURPLUS

PARTICULAR	As on 31 March 2023	As on 31 March 2022
PROFIT & LOSS A/C:		
A. Securities Premium Reserve		
As per last Balance Sheet	568.81	713.52
Add: Movement during the year		
Less: Used for allotment of Bonus Shares		144.71
Closing balance at the end of the year	568.81	568.81
B. Surplus in Statement of Profit and Loss		
Surplus at beginning of year	259.59	218.03
Less: Used for allotment of Bonus Shares		
Add: Net Profit For the current year	45.26	41.56
	304.86	259.59
Total	873.66	828.40

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

Particulars	Non-Current		Current	
	As at 31 March 2023	As at 31st March 2022	As at 31 March 2023	As at 31st March 2022
Secured Loans				
Term Loan				
From Bank	398.26	378.60	251.98	301.09
Unsecured Loans				
Term Loan				
From Others & NBFC	95.81	91.93	18.44	98.72
	494.07	470.53	270.41	399.81

Notes No. "4":-DEFERRED TAX LIABILITIES

PARTICULAR	As on 31 March 2023	As on 31 March 2022
Opening Balance	57.22	46.37
Add: Provisions	5.78	10.84
Less: Reversal		
Total	63.00	57.22

Notes No. "5":- SHORT TERM BORROWINGS

PARTICULAR	As on 31 March 2023	As on 31 March 2022
Secured		
From Bank	857.89	856.31
(Secured against Stock, Debtors, and Property)		
Unsecured		
From Others	503.03	-
From Non-Banking Financial Institutions		
Total	1,360.92	856.31

Notes No. "6":-TRADE PAYABLE

PARTICULAR	As on 31 March 2023	As on 31 March 2022
Due to for Less than six months	38.11	
Due to for more than six months	11.18	
Micro, Small and Medium Enterprises *		
Others	246.92	381.66
Total	296.22	381.66

KSHITIJ POLYLINE LIMITED
CIN:L25209MH2008PLC180484
SCHEDULES FORMING PART OF BALANCE SHEET AS on 31 March 2023
Notes No. "7":- OTHER CURRENT LIABILITIES

PARTICULAR	As on 31 March 2023	As on 31 March 2022
Current Maturities of Long Term Borrowings (Note No. 3)	270.41	399.81
Loan from Related party	-	-
Deposits	9.26	19.00
Advance from Customers	47.11	-
Statutory Liabilities	22.77	0.69
Payable to Staff	30.31	20.69
Other Payables	3.16	1.91
Application for shares,pending allotment	-	-
Total	383.02	442.09

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

PARTICULAR	As on 31 March 2023	As on 31 March 2022
Provision for tax (Net of Tax)	17.93	9.69
Total	17.93	9.69

Note 9 : Long Term Loans and Advances

Particulars	As on 31 March 2023	As on 31 March 2022
Unsecured and Considered Good		
Capital Advances	76.39	115.90
Security Deposits	15.16	27.97
Total	91.55	143.87

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

PARTICULAR	As on 31 March 2023	As on 31 March 2022
Unsecured and Considered Good		
Other Bank Balances	-	-
Fixed Deposits (maturity more than 12 months)	276.72	106.02
Total	276.72	106.02

Notes No. "11":- INVENTORIES

PARTICULAR	As on 31 March 2023	As on 31 March 2022
Raw Materials	487.39	427.01
Work in Process	141.15	133.30
Packing Materials	188.72	177.60
Finished goods	742.40	717.56
Total	1,559.65	1,455

Notes No. "12":- TRADE RECEIVABLES

PARTICULAR	As on 31 March 2023	As on 31 March 2022
Unsecured, considered good:		
Trade receivables due for more than six months	129.76	-
Other Trade receivables due for less than six months	452.69	607.04
Total	582.46	607.04

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

PARTICULAR	As on 31 March 2023	As on 31 March 2022
(a) Cash and Cash Equivalents		
Balances with banks	-	-
- In current accounts	316.70	12.33
Cash on hand	7.02	13.60
(b) Other Bank Balances		
In Fixed Deposits having Original maturity more than 3 months	-	-
Total	323.72	25.93

KSHITIJ POLYLINE LIMITED
CIN:L25209MH2008PLC180484
SCHEDULES FORMING PART OF BALANCE SHEET AS on 31 March 2023

Notes No. "14":- SHORT TERM LOANS AND ADVANCES

PARTICULAR	As on 31 March 2023	As on 31 March 2022
Prepaid Expenses	64.13	55.95
Advance to Suppliers	110.84	128.95
Other Advances	487.27	368.18
Loan to Staff	30.17	29.86
MAT Credit Entitlement	3.48	3.48
Balance with Government Authorities	15.73	8.08
TCS Receivable	0.58	0.85
TDS Receivable	9.01	2.20
Total	721.22	597.56

Note 15 : Other current assets

Particulars	As on 31 March 2023	As on 31 March 2022
Unsecured and considered good		
Interest accrued but not due on Fixed Deposits		-
Interest Receivable	4.17	4.20
other current Assets	4.46	2.76
	8.63	6.96

Notes No. "16":- Revenue from Operations

PARTICULAR	As on 31 March 2023	As on 31 March 2022
Sales of Goods	3,397.53	3,903.71
Total	3,397.53	3,903.71

Notes No. "17":- Other Income

PARTICULAR	As on 31 March 2023	As on 31 March 2022
Duty Drawback	0.62	0.69
Other Income	-1.36	0.22
Foreign Exchange Fluctuation	0.75	2.87
Interest on FD	10.66	
Total	10.67	3.77

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

PARTICULAR	As on 31 March 2023	As on 31 March 2022
Opening stock	427.01	378.66
Add: Purchases	2346.11	2,858.31
	2773.12	3,236.97
Less: Closing Stock	487.39	427.01
Total	2285.73	2,809.96
Manufacturing Exp		
Carriage inward		12.79
Packing expenses	8.97	51.92
Agency charges	0.29	0.66
Transport charges	2.06	26.90
Certification Charges	0.55	1.04
Clearing & Forwarding charges	6.77	26.51
Other Charges	23.89	
Total	2,328.24	2,929.78

KSHITIJ POLYLINE LIMITED
CIN:L25209MH2008PLC180484
SCHEDULES FORMING PART OF BALANCE SHEET AS on 31 March 2023

Notes No. "19":- Changes in Inventories

PARTICULAR	As on 31 March 2023	As on 31 March 2022
STOCK IN TRADE		
Opening stock of Finished Goods	717.56	636.31
Opening stock of Packing Material	177.60	157.49
Opening stock of WIP	133.30	118.21
Less: Closing stock of Finished Goods	742.40	717.56
Less: Closing stock of Packing Material	188.72	177.60
Less: Closing stock of WIP	141.15	133.30
Difference	(43.80)	(116.45)

Notes No. "20":- EMPLOYEES BENEFIT EXPENSES

PARTICULAR	As on 31 March 2023	As on 31 March 2022
Salaries & Wages	292.55	270.03
Directors' Remuneration	21.20	22.90
Contributions to Provident Fund	10.72	11.04
Staff welfare expenses	16.96	11.05
Contractor Labour Charges	180.46	200.74
Maharashtra Labour Welfare Fund	0.00	0.01
Total	521.90	515.76

Notes No. "21":- FINANCE COST

PARTICULAR	As on 31 March 2023	As on 31 March 2022
Interest	145.66	196.33
Bank charges	7.63	8.40
Other Bank Charges	1.88	2.74
Total	155.17	207.47

Notes No. "22":- OTHER EXPENSES

PARTICULAR	As on 31 March 2023	As on 31 March 2022
Electricity Expenses	91.08	79.37
Repair & Maintenance	11.33	11.95
Remuneration to Auditors	1.50	-
Legal and Professional Fees	14.78	20.25
Travelling & Conveyance	5.97	3.15
Transport Expenses		2.47
Lodging and Boarding Expenses	1.09	0.94
Rent, Rates & Taxes	25.00	32.75
Insurance Expenses	5.70	-
Petrol and Diesel Expenses	18.16	18.50
Computer, Website & Software Expenses	6.86	0.63
Postage and Telephone Expenses & Internet Expenses	4.42	6.22
Commission	10.99	5.44
Donation		0.17
Office Expenses	2.29	1.62
Shares Related Expenses	7.18	-
Advertisements and Sales Promotion Expense	27.10	9.94
Municipal Taxes	2.75	-
Other Expenses	10.93	1.76
Interest & Penalty Under Income Tax		0.26
Water Charges	0.07	0.33
Credit Card Expenses	0.26	-
Contract and Penal charges	1.44	
Printing & Stationery	2.04	
Discount Allowed	11.98	-
Stamp Duty and Registration Charges	0.28	0.20
Late Payment Charges	0.43	0.24
PF Penalty -Earlier Year		0.38
Toll Tax	0.68	1.47
Bonus Issue Expenses	2.80	0.93
Stock Audit Fees	0.16	0.14
TOTAL	267.28	199.12

KSHITI POLYLINE LIMITED
SCHEDULES FORMING PART OF BALANCE SHEET AS ON 31 March 2023

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

PARTICULARS	RATE	GROSS BLOCK					DEPRECIATION			W.D.V. AS	W.D.V. AS
		01-04-2022	ADDITION	ADDITION	DEDUCTION	31-03-2023	01-04-2022	YEAR	31-03-2023	ON 31.03.2023	ON 31.03.2022
			More than 180 days	Less than 180 days							
COMPUTERS	63.16%	45,69,035	2,39,335	2,45,942	11,000	50,43,311	33,87,313	8,50,617	42,37,929	8,05,382	11,81,722
BUILDING	9.50%	3,59,47,235	6,35,722	4,63,000		3,70,45,957	1,44,66,348	20,90,598	1,65,56,947	2,04,89,011	2,14,80,887
FURNITURE & FIXTURES	25.89%	1,22,04,440	-	59,060	3,50,000	1,19,13,500	67,88,252	14,08,858	81,97,109	37,16,391	54,16,189
PLANT & MACHINERY	7.42%	12,58,45,739	44,39,687	15,47,600	6,39,000	13,11,94,026	6,06,24,109	54,79,235	6,61,03,344	6,50,90,681	6,52,21,629
OFFICE EQUIPMENT	45.07%	29,83,045	3,06,525	4,78,089	1,02,300	36,65,360	13,93,990	8,61,183	22,55,173	14,10,187	15,89,055
VEHICLES	31.23%	42,59,903	37,000	1,680		42,98,583	31,64,800	3,52,753	35,17,553	7,81,030	10,95,103
LAND		1,56,23,459	-			1,56,23,459		-	-	1,56,23,459	1,56,23,459
TOTAL		20,14,32,856	56,58,269	27,95,371	11,02,300	20,87,84,196	8,98,24,812	1,10,43,243	10,08,68,055	10,79,16,142	11,16,08,044

KSHITI POLYLINE LIMITED**Cash Flow Statement as on 31-Mar-2023**

Rs in Lacs

Particulars		As on 31 March 2023	As on 31 March 2022
A. CASH FLOW FROM OPERATING ACTIVITIES			
Net profit before tax	[A]	68.98	62.10
Adjustment for:			
Depreciation		110.43	109.71
Lease Rent Income			0.00
Interest Expense		145.66	196.33
Interest Income			0.00
Excess Depreciation			
Dividend Income			0.00
Total Adjustment	[B]	256.09	306.04
Operating profit before working capital changes	[C]=[A]+[B]	325.07	368.14
Adjustment for changes in working capital :			
(Increase) / Decrease in Inventories		-104.18	-164.81
Increase / (Decrease) in Trade Payables		-85.44	50.39
(Increase) / Decrease in Long Term Loans and Advances		52.32	0.00
(Increase) / Decrease in Short Term Loans and Advances		-123.66	-304.58
(Increase) / Decrease in Trade Receivable		24.59	345.69
(Increase) / Decrease in Other Current Asset		-1.67	-0.67
Increase / (Decrease) in Other Current liability		-59.07	110.93
Increase / (Decrease) in Provision		8.25	-6.45
Total	[D]	-288.87	30.51
Cash generated from operations	[E]=[C]+[D]	36.20	398.64
Taxes (Paid) / Received (Net of TDS)	[F]	-17.93	-9.69
Net cash generated from/(used in) operating activities	[G]=[E]+[F]	18.27	388.96
B. CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of Fixed Assets and adjustment of Capital Work in Progress		-73.51	-173.53
Proceeds from Fixed Deposits in bank			-18.64
Proceeds to Fixed Deposits in bank		-147.16	-62.84
Proceeds For investment			
Proceeds from sale of Fixed Assets			
Proceeds To acquire Property & Investment in Other Company		-230.00	
Capital advance Paid			
Other advance received			0.00
Security deposit received			
Advance to Related Parties			
Lease Rent Income			0.00
Dividend Income			0.00
Interest Income			0.00
Net cash generated from/(used in) investing activities	[H]	-450.67	-255.00

C. CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from issuance of Equity Share/share warrants		371.25	
Proceeds from securities premium on issue of share			
Proceeds from/(Repayment of) Term Loan [Net]			0.69
Proceeds/ (Repayment) of Loan from Related Party			0.00
Proceeds from Overdraft Account		504.61	4.52
Interest Expense		-145.66	-196.33
Net cash generated from/(used in) financing activities	[I]	730.20	-191.12
Net Increase / (Decrease) in Cash & Cash equivalents	[J]=[G]+[H]+[I]	297.79	-57.17
Cash and cash equivalents at the beginning of the year	[K]	25.93	83.10
Cash and cash equivalents at the end of the year	[J]+[K]	323.72	25.93
Cash and cash equivalents comprise :			
Cash on hand		7.02	13.60
Balance with banks		316.70	12.33
Other Bank Balances			0.00
Total cash and cash equivalents		323.72	25.93
<div> <p>As per Books of Account produce before us For VRCA & ASSOCIATES Chartered Accountants Firm Registration No: 104727W</p> <p>sd/- CA KRUNAL BRAHMBHATT PARTNER M.NO: 150053 Date: 29/05/2023 Place: Mumbai UDIN: 23150053BGWJNL4257</p> </div> <div> <p>For and on behalf of the Board of Kshitij Polyline Limited CIN: L25209MH2008PLC180484</p> <div> <p>sd/- (Bharat Gala) Managing Director DIN:01994342</p> <p>sd/- (Rahul Shah) Chief Executive officer</p> <p>sd/- (CS Deyaani Maheshwari) Company Secretary</p> </div> <div> <p>sd/- (Mahendra Kumar Jain) Director DIN:09765526</p> <p>sd/- (Manisha Dedhia) Chief Financial Officer</p> </div> </div>			

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED
31st MARCH, 2023

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:

	(Rs in Lacs)		
Deferred Tax Assets/ (DTL)	Opening Balance	During the year	Closing Balance
As per Depreciation	(57)	(6)	(63)
Deferred Tax assets / (DTL)	(57)	(6)	(63)

(4) Value of Imports :

	(Rs in Lacs)	
Paticulars	2022-2023	2021-2022
Raw Material incl High seas purchases	278.40	-
Raw Material traded during the year	-	-
Packing Material	-	-
Capital Asset	-	19.14
Spares	-	-
Total	278.40	19.14

(5) Earning and Expenditure in Foreign Currency :

	(Rs in Lacs)	
Paticulars	2022-2023	2021-2022
Earning in Foreign Currency	42.32	120.93
Expenditure in foreign Currency		
Foreign Travelling	-	-
Capital Asset	-	-19.14
Import of Raw Material and Spares	-227.02	-80.28
Total	-184.70	21.52

(6) Value of Imported & Indigenous Raw Materials :

	(Rs in Lacs)			
Paticulars	2022-2023		2021-2022	
A) Raw Material Consumed	%	Amount (Rs.)	%	Amount (Rs.)
-Imported	9.03	227.02	2.81	80.28
-Indigenous	90.97	2,285.73	97.19	2,778.03
Total	100.00	2,512.75	100.00	2,858.31
B) Fixed Asset And Spare Parts				
-Imported	-	-	9.40	19.14
-Indigenous	100.00	84.54	90.60	184.39
Total	100.00	84.54	100.00	203.53

(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	Executive Director
b. Mr. Rahul D. Shah	Chief Executive Officer
c. Mr. Rushiraj Z. Patel	Independent Director
d. Mr. Rajul D. Visaria	Independent Director
e. Mr. Lal Singh Bhagrot	Executive Director
f. Mrs. Manisha Chordia	Non Executive Director
g. Mr. Mahendra Kumar Jain	Executive Director
h. Ms. Manisha Dedhia	Chief Financial Officer
i. Mr Rajat Manjrekar	Company Secretary
2. Relatives of Key Managerial Persons :	
a. Mr Hemraj. B. Gala	Relative of Director
b. Mrs Rita Bharat Gala	Relative of Director
3. Enterprises over which Key Managerial Persons are able to exercise significant influence :	
a. Hemraj B. Gala HUF	HUF concern of relative of director
b. Lucky Plastics	Proprietary concern of a director

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

(Rs in Lacs)				
Sr.	Particulars	Type of Relationship	2022-23	2021-22
1	Directors Remuneration	Bharat H. Gala	26.00	19.00
2	Directors Remuneration	Rahul D. Shah	3.90	3.90
3	Remuneration Paid	Manisha Dedhia	3.33	3.10
4	Remuneration Paid	Rajat Manjrekar	0.35	2.10
5	Rent Received	Lucky Plastics	0.15	0.60
6	Purchase	Lucky Plastics	133.97	36.72
7	Sale of Goods	Lucky Plastics	513.21	87.53
8	Advance Given	Lucky Plastics	419.44	41.72
9	Commission Paid	Lucky Plastics	9.31	
10	Directors Remuneration	Manisha Chordia	12.00	
11	Directors Remuneration	Mahendra Kumar Jain	5.25	
12	Directors Remuneration	Rushiraj Z. Patel	0.60	
13	Directors Remuneration	Rajul D. Visaria	0.60	
14	Directors Remuneration	Lal Singh Bhagrot	6.00	

(9) Earnings per share (EPS)

(Rs in Lacs)		
Particulars	2022-23	2021-22
Profit after tax as per statement of Profit and Loss attributable to Equity Shareholders (Rs.)	45.26	41.56
Weighted Average number of equity shares	101.30	101.30
Face Value per equity Share (Rs.)	10.00	10.00
Basic and Diluted Earnings per Share (Rs.)	0.45	0.41

(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 2022-23 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 Development

- Amounts due and outstanding to suppliers as at the end of the accounting year,
- Interest paid during the year,
- Interest payable at the end of the accounting year,
- 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

sd/-

CA KRUNAL BRAHMBHATT

Partner

Membership Number: 150053

Firm Registration Number: 104727W

Date: 29/05/2023

UDIN: 23150053BGWJNL4257

For and on behalf of the Board of

Kshitij Polyline Limited

CIN: L25209MH2008PLC180484

sd/-

(Bharat Gala)

Managing Director

DIN:01994342

sd/-

(Rahul Shah)

Chief Executive officer

sd/-

(Mahendra Kumar Jain)

Director

DIN:09765526

sd/-

(Manisha Dedhia)

Chief Financial Officer

sd/-

(CS Deyani Maheshwari)

Company Secretary

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 2023

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.