



**13th ANNUAL REPORT 2020-21**

# Kshitij Polyline Ltd.

Listed on :  **NSE EMERGE**  
THE SME GROWTH PLATFORM

**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 Matrials
- \* PP Sheets & Films
- \* Nylon Coated Wire / Calender 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)

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

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



ID Card Matrials  
& Accessories

Go **CLASSIK**™

Binding / Lamination Matrials



Files & Folders

**World Class Products**

We all were suffered from global crisis with COVID-19 pandemic in March 2020, but we as Kshitij Polyline Ltd emerged this crisis with innovating new products which were life saving during this pandemic. The products which we introduced in the markets are Safety Face Shields, N95 Masks, 3 Ply Masks, Safety Key, Mask Adjuster, Anti-Fog Face Shields etc.



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## CORPORATE INFORMATION

### Board of Directors

Name	Designation
Mr. Bharat H. Gala	Managing Director
Mr. Rahul D. Shah	Executive Director & CEO
Ms. Rajul V. Dhimant	Independent Director
Mr. Rushiraj Z. Patel	Independent Director
Mr. Vijay R. Dhabaliya	Chief Financial Officer upto 30 <sup>th</sup> November,2020.
Ms. Nandini Ashwin Kothari	Chief Financial Officer From 1 <sup>st</sup> March, 2021

### Compliance Office & Company Secretary

Nisha Kushwaha

### Statutory Auditors

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

### Secretarial Auditor

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

### Banker of Company:

1. Axis Bank
2. Bank Of Maharashtra

### Registered office:

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

### Registrar & Share Transfer Agent

**Kfin Technologies Pvt. Ltd.**  
Karvy Selenium Tower B, Plot 31-32,  
Gachibowli, Financial District,  
Nanakramguda, Hyderabad 500032.

Equity Shares ISIN code - INE013801019

Listed on Stock Exchange - NSE SME plate form

## **NOTICE**

Notice is hereby given that the 13<sup>th</sup> Annual General Meeting of kshitiij Polyline Limited will be held on Monday, 9<sup>th</sup> day of August, 2021 at registered office situated at 8, Sona Udyog, Parsi Panchayat Road, Andheri East Mumbai, MH - 400069 IN, at 05:00 p.m. to transact the following business(es):

### **ORDINARY BUSINESS:**

1. To receive, consider and adopt Audited Financial Statements of the Company for the Financial Year ended 31<sup>st</sup> March, 2021 together with the Reports of the Board of Directors and Auditors thereon.
  
2. To appoint a director in place of Mr. Bharat Gala (DIN: 01994342) who retires by rotation and being eligible, offers himself for re-appointment.

### **SPECIAL BUSINESS:**

#### **3. To increase the Authorised Share Capital of Company:**

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

**“RESOLVED THAT,** pursuant to Sections 13, 61 and 64 and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and rules made thereunder and Memorandum Articles of Association of Company and pursuant to the approval and recommendation of Board dated 11<sup>th</sup> February, 2021, the consent of Members be and is hereby accorded to increase the Authorized Share Capital of the Company from existing Rs. 8,70,00,000 (Rupees Eight Crore Seventy Lakhs only) divided into 87,00,000 (Eighty Seven Lakh) equity shares of Rs.10/- each to Rs. 10,50,00,000 (Rupees Ten Crore Fifty Lakh) divided into 1,05,00,000 (One Crore Five Lakh) equity shares of Rs. 10/- each ranking pari-passu in all respect with the existing equity shares of the Company.

**FURTHER RESOLVED THAT** any of the Director and the Company Secretary of the Company be and are hereby severally authorized to do all such things, acts, deeds and matters as may be considered necessary, usual, proper or expedient to give effect to the above resolution.”

#### **4. Alteration in the Capital Clause of Memorandum of Association:**

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

**“RESOLVED THAT,** pursuant to Sections 13, 61 and 64 and other applicable provisions of the Companies Act, 2013 (including any statutory modification(s) or amendment(s) or re-enactment(s) thereof for

the time being in force) and the rules framed thereunder, consent of the members of the Company be and is hereby accorded for substituting the existing Clause 5 of the Memorandum of Association of the Company with the following clause:

'5 The Authorised Share Capital of the Company is Rs.10,50,00,000 (Rupees Ten Crore Fifty Lakh) divided into 1,05,00,000 (One Crore Five Lakh) equity shares of Rs.10/- each, with the rights, privileges and conditions attaching thereto as are provided by the Articles of Association of the Company for the time being, with power to increase and reduce the capital for the time being into several classes and to attach thereto respectively, such preferential, deferred, qualified or special rights, privileges or conditions as may be determined by or in accordance with the Articles of Association of the Company and to vary, modify or abrogate any such rights, privileges or conditions in such manner as may for the time being be provided by the Articles of Association of the Company.'

**FURTHER RESOLVED THAT** any of the Director and the Company Secretary of the Company be and are hereby severally authorized to do all such things, acts, deeds and matters as may be considered necessary, usual, proper or expedient to give effect to the above resolution."

#### **5. Issuance of Bonus shares:**

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

**"RESOLVED THAT,** pursuant to Section 63 and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s) or amendment(s) or re-enactment(s) thereof for the time being in force) and the rules framed thereunder and other applicable rules and regulations and guidelines issued by SEBI, as amended from time to time, the Articles of Association of the Company, and subject to such approvals, consents, permissions, conditions and sanctions as may be considered necessary from appropriate authorities and the terms and conditions, if any, as may be specified while according such approvals and pursuant to the approval and recommendation of Board dated 8<sup>th</sup> July, 2021, consent of members be and is hereby accorded for issuance of Bonus Shares in the proportion 1:6 (i.e. 1 fully paid-up equity share of Rs. 10/- each for every 6 existing fully paid-up equity shares of Rs. 10/- each) by capitalizing sum of Rs.1,44,72,220/- (One Crore Forty Four Lakh Seventy Two Thousand Two Hundred Twenty Only) out of the sum standing to the credit side of the Free Reserve/securities premium account and/or any other permitted reserves/surplus of the Company, to be allotted and distributed as FULLY PAID BONUS SHARES upto 14,47,222 equity shares of Rs. 10/- each of the Company whose names appear in the Register of Members on a 'Record Date' to be determined by the Board for this purpose. The new bonus equity shares so issued and allotted shall, for all purposes, be treated as an increase in the paid-up capital of the Company held by each such member;

**RESOLVED FURTHER THAT** the New Equity Shares of Rs. 10/- each to be allotted as Bonus Shares shall be subject to the terms and conditions

contained in the Memorandum and Articles of Association of the Company and shall rank pari-passu in all respects with and carry the same rights as the existing Equity Shares and shall be entitled to participate in full in any dividends and any other corporate action declared after the New Equity Shares are allotted.

**RESOLVED FURTHER THAT** all the members who entitle for the fraction of Equity Shares will get the bonus equity share if the fraction is more than half (0.5), if is it half (0.5) or lower than the half (0.5), then the member will not entitle for the bonus equity shares on that fraction. Accordingly, the number of issuance of bonus share may be reduced.

**RESOLVED FURTHER THAT** no allotment letter shall be issued to the allottees of Bonus Shares with regards to the Shareholders who hold shares in DAMAT form, Bonus Shares will be credited to respective DP accounts of holders, and who hold shares in physical form, certificate in respect of new Equity Shares shall be issued;

**RESOLVED FURTHER THAT** any of the Director and the Company Secretary of the Company be and are hereby severally authorized to do all such things, acts, deeds and matters as may be considered necessary, usual, proper or expedient to give effect to the above resolution.”

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

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

**Place: Mumbai  
Date: 08<sup>th</sup> July, 2021**

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

**NOTES:**

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

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

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

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

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

2. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
3. Information pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with respect to the Directors to be re-appointed at the ensuing Annual General Meeting is annexed to this Notice.
4. Statement setting out material facts under Section 102 of the Companies Act, 2013, in respect of special business as set out in the notice is annexed.
5. The Register of Directors and Key Managerial Personnel and their Shareholding, the Register of Contracts or Arrangements in which Directors are interested will be available for inspection at the Meeting.
6. All the documents referred to in the Notice are annexed thereto including the Annual Report for the financial year 2020-21 and Notice of the 13<sup>th</sup> Annual General Meeting are open for inspection by the Members, without any fees, at the Registered Office at 8, Sona Udyog, Parsi Panchayat Road, Andheri East, Mumbai, MH - 400069 of the Company between 11.00 a.m and 01.00 p.m. on all working days except Saturday up to the date of the Meeting and the same shall also be made available for inspection by Members at the Meeting.

7. Members holding shares in physical form are requested to approach Kfin Technologies Pvt Ltd, the Registrar and Share Transfer Agents of the Company situated at Karvy Selenium, Tower- B, Plot No. 31 & 32., Financial District, Nanakramguda, Serilingampally Mandal, Hyderabad, 500032, India for:
  - (a) Intimating any change in their address and/or bank mandate;
  - (b) Submitting requests for transfer, transmission, name change, split, consolidation, etc.;
  - (c) Nominating any person to whom the shares shall vest in the event of death;
  - (d) Updating/registering their e-mail address for correspondence; and
  - (e) Any other queries with respect to shares held by them.
8. Members holding shares in electronic form are hereby informed that the Company or its Registrar cannot act on any request received directly from them for any change of address and/or bank mandate or change in e-mail address. Such changes are to be intimated only to the Depository Participants of the Members.
9. Members holding shares in physical form are requested to consider converting their holding to dematerialized form to eliminate all risks associated with physical shares. Members can contact the Company or Kfin Technologies Pvt Ltd, for assistance in this regard.
10. Members who have not registered their e-mail address for receiving all communications including Annual Report, Notices and Circulars, etc. from the Company electronically, are requested to register the same with their Depository Participants (for shares held in electronic form) and with Kfin Technologies Pvt Ltd, the Registrar and Share Transfer Agents of the Company (for shares held in physical form). Members, who have registered their e-mail address, are also entitled to receive such communication in physical form, upon request.
11. The Annual Report for the financial year 2020-21 and Notice of the 13<sup>th</sup> Annual General Meeting, inter-alia, indicating the process and manner of voting along with Attendance Slip, Postal Ballot Form and Proxy Form are being sent in electronic mode to all the Members holding shares in dematerialized form and having their e-mail address registered with their Depository Participants and such other Members who have positively consented in writing to receive the same by electronic mode. Members, who have received the above documents in electronic mode, are entitled to receive the same, free of cost, in physical form, upon making a request in this regard to Kfin Technologies Pvt Ltd, the Registrar and Share Transfer Agents of the Company or to the Company. The abovementioned documents are also available for download on the Company's website i.e. <https://kshitijpolyline.co.in>.
12. Members may note that record date and the date for closure of register of members and share transfer books for determining the name of members eligible for bonus on Equity Shares, if declared at the ensuing AGM, shall be decided by Company Secretary the Company and intimated to the Stock Exchange in due course of time

13. The Securities and Exchange Board of India has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participant(s). Members holding shares in physical form are required to submit their PAN details to the Company.
14. With regard to Section 107 of the Companies Act, 2013, the members can vote by show of hands of their assent or descent for passing the resolution in the AGM.
15. The Ballot paper should be completed and signed by the Member. In case of joint holding, this paper should be completed and signed (as per the specimen signature registered with the Company) by the first named Member and in his absence, by the next named Member
16. A route map showing directions to reach the venue of the 13<sup>th</sup> AGM is given at the end of this Annual Report

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

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

**Place: Mumbai  
Date: 8<sup>th</sup> July, 2021**

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

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

The following Explanatory Statement relating to the accompanying Notice sets out all material facts relating to the business mentioned in the Notice convening the AGM as specified under Section 102(1) of the Companies Act, 2013:

**Item No. 3 & 4**

In order to meet the business requirements of the Company, it is proposes to increase the Authorized Share Capital from the existing Rs. 8,70,00,000 (Rupees Eight Crore Seventy Lakhs only) divided into 87,00,000 (Eighty Seven Lakh) equity shares of Rs.10/- each to Rs. 10,50,00,000 (Rupees Ten Crore Fifty Lakh) divided into 1,05,00,000 (One Crore Five Lakh) equity shares of Rs. 10/- by creation of additional 18,000,000 (One Crore and Eighty Lakh) Equity Shares of Re. 10/- each ranking pari passu in all respect with the existing

The increase in the Authorised Share Capital of the Company will also require consequential amendment in the Clause 5 of the Memorandum of Association of the Company. The draft of amended Memorandum of Association will be available for inspection by Members at the registered office of the Company.

Pursuant to Section 13, 61 and 64 the Companies Act, 2013, consent of the members of the Company is required for increase in the Authorized Share Capital and alteration of the Capital Clause of the Memorandum of Association of the Company by way of passing an Ordinary Resolution and Special Resolutions, respectively.

None of the Directors / Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the resolutions set out at Item Nos. 3 & 4 of this Notice except to the extent of their shareholding if any, in the Company.

The Board of Directors recommend the Resolution set out in the Notice for the approval of the Members.

**Item No. 4:**

The Board of Directors at its meeting held on 08<sup>th</sup> July, 2021, subject to consent of the members of the Company, approved and recommended issue of upto 14,47,222 bonus equity shares of 10/- each credited as fully paid-up to eligible members of the Company in the proportion of 1 new fully paid-up equity share of 10/- each for every 6 existing fully paid-up equity share of 10/- each by capitalizing a sum of Rs. 1,44,72,220/- (One Crore Forty Four Lakh Seventy Two Thousand Two Hundred Twenty Only) out of the sum standing to the credit side of the Free Reserve/securities premium account and/or any other permitted reserves/surplus of the Company,, as may be considered appropriate.

None of the Directors / Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in

the resolutions set out at Item No. 5 of this Notice except to the extent of their shareholding if any, in the Company.

The Board recommends the special Resolutions set out at Item Nos. 5 of this Notice for approval by the members.

**THE BRIEF PARTICULARS/RESUME AND OTHER INFORMATION OF MR. BHARAT H GALA AS PER REGULATION 36(3) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND SS-2 IS STATED AS HEREUNDER:**

<b>Name and DIN</b>	Mr, Bharat Gala & DIN:01994342
<b>Age</b>	44 Years
<b>Qualifications</b>	Diploma in Plastic Engineer
<b>Experience</b>	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. He is looks after the overall business development, Quality control, E-commerce and sourcing of material and client relationship. He has continually kept himself updated about new technologies by visiting and participating in International and Domestic Exhibitions and trade fairs with his acumen and knowledge, Company has achieved new heights. They have commenced indenting Wiro products and other raw materials from China and Korea. Under his guidance, company has developed a state of the art channel for marketing products, Technological up gradation and professional management for day to day business activities.
<b>Date of first appointment on the Company's Board</b>	March 26, 2008
<b>Terms and Conditions of appointment</b>	Mr. Bharat Gala, Director shall be re-appointed to the office, as a Director liable to retire by rotation.
<b>Brief Resume of the Director</b>	Mr. Bharat Hemraj Gala, aged 44 years is a Diploma in Plastic Engineer by qualification from Shree Bhagubhai Polytechnic College, Mumbai, having more than 17 years of experience in Plastic & Stationery Industry. He has been Director of our company since incorporation. He has started his own business as manufacturer of Plastic Stationery and Laminated & PP Sheets.
<b>Expertise in specific functional areas</b>	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. He is looks after the overall business development, Quality control, E-commerce and sourcing of material and client relationship. He has continually kept himself updated about new technologies by visiting and participating in International and Domestic Exhibitions and trade fairs with his acumen and knowledge, Company has achieved new heights. They have commenced indenting Wiro products

<b>Name and DIN</b>	Mr, Bharat Gala & DIN:01994342
	and other raw materials from China and Korea. Under his guidance, company has developed a state of the art channel for marketing products, Technological up gradation and professional management for day to day business activities.
<b>Remuneration paid (Salary)</b>	Rs. 30,00,000/-
<b>Other listed companies in which he/ she holds Directorship</b>	Nil
<b>No. of meetings attended during the Financial Year</b>	14
<b>Chairperson/Member of Committee(s) of Board of Directors of the Company</b>	Nil
<b>Chairperson/Member of the Committee(s) of Board of Directors of other listed companies in which he/ she is a Director</b>	Nil
<b>Shareholding in the Company (Equity)</b>	24,40,317 Equity Shares
<b>Disclosure of relationship with other Directors and Key Managerial Personnel</b>	Ms. Rita G. Gala is wife and Mr. Rahul D. Shah is brother in law

**Form No. MGT-11**

**Proxy Form**

**[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]**

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

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

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

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

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 13<sup>th</sup> Annual General Meeting of the Company, to be held on Monday, 09<sup>th</sup> August, 2021, at registered office situated at 8, Sona Udyog, Parsi Panchayat Road, Andheri East Mumbai, MH - 400069 at 05:00 pm and at any adjournment thereof in respect of such resolutions as are indicated below:

**Resolution No.**

1. To receive, consider and adopt the Directors Report, Profit & Loss Account, Cash Flow Statement, Notes to Account for the year ended March 31, 2021 and the Balance Sheet as on that date and the Reports of the Statutory Auditors, thereon.
2. To appoint a director in place of Mr. Bharat Gala (DIN: 01994342 who retires by rotation and being eligible, offers himself for re-appointment.
3. To Consider to Increase the Authorised Share Capital of Company
4. To Alter Clause 5 of Memorandum of Association.
5. To Issue Bonus Shares

Signed this            day of            2021

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

Signature of shareholder  
Signature of Proxy holders(s)

**Notes:**

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

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

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

No. of Shares: .....

Name of Member/Proxy:.....

I hereby record my presence at the 13<sup>th</sup> Annual General Meeting of the Company on Monday the 9<sup>th</sup> day of August, 2021, at 8, Sona Udyog, Parsi Panchayat Road, Andheri East Mumbai, MH - 400069 at 05:00 pm.

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

Notes:

1. Please refer to the instructions printed under the Notes to the Notice of the 13<sup>th</sup> Annual General Meeting.
2. Shareholders/Proxy holders are requested to bring the attendance Slip with them when they come to the meeting.
3. No attendance slip will be issued at the time of meeting.
4. Shareholders who come to attend the meeting are requested to bring their copies of the Annual Report with them, as spare copies will not be available at the meeting.

### Venue of 13<sup>th</sup> Annual General Meeting:



## DIRECTORS' REPORT

To  
The Members  
Kshitij Polyline Limited.

Your Directors are pleased to present their 13<sup>th</sup> Annual Report together with the audited accounts of the Company for the year ended as on 31<sup>st</sup> March, 2021.

### **FINANCIAL HIGHLIGHTS:**

(in Rs.)

Particulars	Year ended March 31,2021	Year ended March 31,2020
Gross Income from operations	24,25,92,326	31,83,12,388
Profit/ (Loss) before tax	14,73,331	73,95,380
Less: Taxation Expenses	14,48,267	20,44,731
Profit /(Loss) after tax	25,064	53,50,649
Balance of profit/ (loss) for earlier years	2,17,77,928	1,64,27,279
Balance carried forward	2,18,02,991	2,17,77,928

### **PERFORMANCE:**

The Gross income from operations of your Company is Rs. 24,25,92,326/- as against Rs. 31,83,12,388/- in the previous year. The net profit after tax for the year under review is Rs. 25,064/- as against Rs. 53,50,649/- in the previous year.

### **TRANSFER TO RESERVES:**

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

### **DIVIDEND:**

With a view to conserve the resources your Directors do not recommend any dividend for the financial year 2020-21.

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

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

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

Material changes and commitments affecting the financial position of the Company between the end of the financial year and date of this report are given below.

### **GLOBAL PANDEMIC – COVID-19**

Due to outbreak of second wave of COVID-19 pandemic and consequent lockdown imposed by the various states to curb its wide spread, an economic disruption has been witnessed in India. There was an impact on the Company's business during the month of May, 2021. The management is closely analyzing and monitoring the situation and getting adequately prepared to emerge stronger in the longer term.

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

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

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

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

### **RELATED PARTY TRANSACTIONS:**

All related party transactions that were entered during the financial year were on arm's length basis and were in the ordinary course of business. There are no significant related party transactions made by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons which may have a potential conflict with the interest of the Company at large.

Accordingly, particulars of contracts or arrangements with related party referred to in section 188(1) along with the justification for entering into such contract or arrangement in Form AOC-2 does not form part of the report.

### **COMPLIANCE WITH SECRETARIAL STANDARDS:**

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

### **EXTRACTS OF ANNUAL RETURN:**

An extract of the Annual Return in Form MGT-9 is appended as an **Annexure A** to the Directors Report.

### **DIRECTORS AND KEY MANAGERIAL PERSONEL:**

The Board is duly constituted according to the provisions of the Company Act. There is no changed in Board during the year.

The Directors on the Board have submitted notice of interest under Section 184(1), intimation under Section 164(2) of the Companies Act, 2013 and declaration as to compliance with the Code of Conduct of the Company. All Independent Directors have also given declarations that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013.

Mr. Vijay R. Dhabaliya has resigned from the post of Chief financial officer w.e.f. 30<sup>th</sup> November, 2020.

Ms. Nandini Ashwin Kothari has appointed as a Chief financial officer of the Company w.e.f. 1<sup>st</sup> March, 2021.

In accordance with the provisions of the Companies Act, 2013, and the Articles of Association of the Company, Mr. Bharat H Gala retires by rotation at the forthcoming Annual General Meeting and being eligible, offers himself for re-appointment.

**MEETINGS OF THE BOARD:**

During the year ended March 31, 2021, the Board met 14 times. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013 (the “Act”). Required quorum was present throughout each meeting as per the requirement of the said Act, the details of attendance of Directors are given below;

Sr. No.	Board Meeting Date	Attendance of Directors			
		Rahul D. Shah	Bharat H. Gala	Rushiraj Z. Patel	Rajul Dhimant V.
1	12.05.2020	Yes	Yes	No	No
2	02.06.2020	Yes	Yes	Yes	No
3	23.06.2020	Yes	Yes	No	No
4	06.07.2020	Yes	Yes	No	No
5	15.07.2020	Yes	Yes	Yes	No
6	28.07.2020	Yes	Yes	No	Yes
7	31.07.2020	Yes	Yes	Yes	Yes
8	10.08.2020	Yes	Yes	No	No
9	18.08.2020	Yes	Yes	No	No
10	08.11.2020	Yes	Yes	Yes	Yes
11	14.11.2020	Yes	Yes	Yes	Yes
12	19.01.2021	Yes	Yes	No	No
13	11.02.2021	Yes	Yes	Yes	Yes
14	01.03.2021	Yes	Yes	Yes	Yes

**MEETING OF INDEPENDENT DIRECTOR:**

The Meeting of the Independent Director held on 1<sup>st</sup> March, 2021.

## **AUDIT COMMITTEE**

The audit committee of the Company is constituted under the provisions of section 177 of the Companies Act, 2013.

### **Composition of the Committee:**

1. Rajul Dhimant Visaria, Non-Executive, Independent Director (Chairman);
2. Rushiraj Zaverbhai Patel, Non-Executive, Independent Director (Member); and
3. Rahul Shah, Director & CEO (Member)

During the year under review, the Company held 4 Audit Committee meeting on 31.07.2020, 08.11.2020, 14.11.2020 & 01.03.2021.

## **NOMINATION AND REMUNERATION COMMITTEE:**

The Nomination and Remuneration Committee of the Company is constituted under the provisions of section 178 of the Companies Act, 2013.

### **Composition of the Committee:**

1. Rajul Dhimant Visaria, Non-Executive, Independent Director (Chairman);
2. Rushiraj Zaverbhai Patel, Non-Executive, Independent Director (Member); and
3. Rahul Shah Director & CEO (Member).

During the year under review, the Company held 2 Nomination and Remuneration Committee meeting on 08.11.2020 and 01.03.2021.

## **STAKEHOLDERS RELATIONSHIP COMMITTEE:**

The Stakeholders Relationship Committee of the Company is constituted under the provisions of section 178 of the Companies Act, 2013.

### **Composition of the Committee:**

1. Rajul Dhimant Visaria, Non-Executive Director (Chairman);
2. Rushiraj Zaverbhai Patel, (Member); and
3. Rahul Shah Director & CEO (Member).

During the year under review, the Company held 4 Stakeholders Relationship Committee meeting on 02.06.2020, 06.07.2020, 08.11.2020 & 01.03.2021.

## **INTERNAL COMPLAINT COMMITTEE:**

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

**Composition of the Committee:**

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

**RISK MANAGEMENT POLICY**

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

**PERFORMANCE EVALUATION:**

The Board of Directors carried out an annual evaluation of the Board itself, its Committees and individual Directors. The entire Board carried out performance evaluation of each Independent Director excluding the Independent Director being evaluated. The Nomination Remuneration Committee also carried out evaluation of every director's performance.

The evaluation was done after taking into consideration inputs received from the Directors, setting out parameters of evaluation. Evaluation parameters of the Board and Committees were mainly based on Disclosure of Information, Key functions of the Board and Committees, Responsibilities of the Board and Committees, etc. Evaluation parameters of Individual Directors including the Chairman of the Board and Independent Directors were based on Knowledge to Perform the Role, Time and Level of Participation, Performance of Duties and Level of Oversight and Professional Conduct etc.

Independent Directors in their separate meeting evaluated the performance of Non-Independent Directors, Chairman of the Board and the Board as a whole.

**CORPORATE GOVERNANCE:**

In terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 exempts companies which have listed their specified securities on SME Exchange from compliance with corporate governance provisions.

Since the equity share capital of your Company is listed exclusively on the SME Platform of NSE, the Company is exempted from compliance with Corporate Governance requirements, and accordingly the reporting requirements like Corporate Governance Report, Business Responsibility Report etc. are not applicable to the Company.

**MANAGEMENT DISCUSSION AND ANALYSIS REPORT:**

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

### **DIRECTORS' RESPONSIBILITY STATEMENT:**

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

- a. In the preparation of the annual accounts for the year ended 31<sup>st</sup> March, 2021, the applicable accounting standards have been followed and there are no material departures;
- b. They have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year as on 31<sup>st</sup> March, 2021 and of the profit of the Company for that period;
- c. They have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d. They have prepared the annual accounts on a going concern basis;
- e. They have laid down internal financial controls to be followed by the Company and such internal financial controls are adequate and operating effectively;
- f. They have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

### **INTERNAL FINANCIAL CONTROLS:**

The Board has laid down standards, processes and procedures for implementing the internal financial controls across the organization. After considering the framework of existing internal financial controls and compliance systems; work performed by the Statutory Auditors, Secretarial Auditors and External Consultants; reviews performed by the Management and relevant Board Committees including the Audit Committee, the Board is of the opinion that the Company's internal financial controls with reference to the financial statements were adequate and effective during the financial year 2020-21.

### **INTERNAL CONTROL SYSTEMS:**

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

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

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

## **AUDITORS AND AUDITORS' REPORT:**

### **Statutory Auditors**

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

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

### **SECRETARIAL AUDIT:**

In accordance with the provisions of Section 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board has appointed M/s. Shivam Sharma & Associates, Company Secretaries, as Secretarial Auditors for the financial year 2020-21. The Secretarial Audit Report for the financial year ended March 31, 2021 is set out in **Annexure-C** to this Report.

The Secretarial Audit Report does not contain any qualification, reservation, adverse remark or disclaimer.

### **COST AUDITOR:**

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

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

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

### **FOREIGN EXCHANGE EARNING AND OUTGO:**

The foreign exchange earnings and outgo details are as below:

<b>Particulars</b>	<b>2020-21 (Rs.)</b>	<b>2019-20 (Rs.)</b>
Foreign exchange earned in terms of actual inflows	1,17,58,836	62,65,204
Foreign exchange outgo in terms of actual outflows	93,05,552	4,53,96,405

## **PARTICULARS OF EMPLOYEES AND REMUNERATION**

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

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

<b>Director</b>	<b>Designation</b>	<b>Remuneration p.a. (Rs.)</b>	<b>Ratio</b>
Mr. Bharat H. Gala	Managing Director	30,00,000	87.72%
Mr. Rahul D. Shah	Executive Director & CEO	4,20,000	12.28%
Ms. Rajul V. Dhimant	Independent Director	NIL	NIL
Mr. Rushiraj Z. Patel	Independent Director	NIL	NIL

b) Percentage increase in the median remuneration of employees in the financial year 2020-21: No Change

c) Number of permanent employees on the rolls of the Company as on March 31, 2021: 150 (One Hundred and Fifty Only)

d) Average percentile increase made in the salaries of employees other than key managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:  
Average percentile increase made in the salaries of employees other than key managerial personnel in the last financial year: No Change.

e) It is hereby affirmed that the remuneration paid during the year is as per the Remuneration policy of the Company.

f) There is no employee covered under the provisions of section 197(14) of the Companies Act, 2013.

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

## **POLICIES AND DISCLOSURE REQUIREMENTS:**

In terms of provisions of the Companies Act, 2013 the Company has adopted following policies which are available on its website <https://kshitijpolyline.co.in>

- Vigil Mechanism Policy
- Code for Independent Directors
- Nomination and Remuneration Policy
- Risk Management Policy

- Code of Conduct Director and Sr. Management
- Code of Conduct for prevention of Insider Trading
- Policy on Related Party Transactions

**GENERAL:**

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

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

Your Directors further state that during the year under review, there were no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

**ACKNOWLEDGEMENTS:**

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

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

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

**Sd/-  
Bharat h. Gala  
Managing Director  
DIN: 01994342**

**Sd/-  
Rahul Devshi Shah  
Director & CEO  
DIN: 01994291**

**Place: Mumbai  
Date: 08.07.2021**

**ANNEXURE - B**  
**FORM NO. MGT 9**  
**EXTRACT OF ANNUAL RETURN**  
**As on financial year ended on 31.03.2021**

Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014.

I. REGISTRATION & OTHER DETAILS:		
1	CIN	L25209MH2008PLC180484
2	Registration Date	26/03/2008
3	Name of the Company	KSHITIJ POLYLINE LIMITED
4	Category/Sub-category of the Company	Company limited by Shares Non-govt company
5	Address of the Registered office & contact details	8, SONA UDYOG, PARSII PANCHAYAT ROAD, ANDHERI EAST MUMBAI 400069.
6	Whether listed company	Yes
7	Name, Address & contact details of the Registrar & Transfer Agent, if any.	Kfin Technologies Pvt. Ltd. Add: Karvy Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad 500032.

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY			
(All the business activities contributing 10 % or more of the total turnover of the company shall be stated)			
S. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1	Manufacture of other plastics products	22209	100%
2			
3			

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES					
SN	Name and address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
		Nil			

IV. SHARE HOLDING PATTERN									
(Equity share capital breakup as percentage of total equity)									

(i) Category-wise Share Holding									
Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoters</b>									
<b>(1) Indian</b>									
a) Individual/ HUF	5,450,101		5,450,101	62.77%	5,790,101		5,790,101	66.68%	6.24%
b) Central Govt			-	0.00%			-	0.00%	0.00%
c) State Govt(s)			-	0.00%			-	0.00%	0.00%
d) Bodies Corp.			-	0.00%			-	0.00%	0.00%
e) Banks / FI			-	0.00%			-	0.00%	0.00%
f) Any other			-	0.00%			-	0.00%	0.00%
<b>Sub Total (A) (1)</b>	<b>5,450,101</b>	<b>-</b>	<b>5,450,101</b>	<b>62.77%</b>	<b>5,790,101</b>	<b>-</b>	<b>5,790,101</b>	<b>66.68%</b>	<b>6.24%</b>
<b>(2) Foreign</b>									
a) NRI Individuals			-	0.00%			-	0.00%	0.00%
b) Other Individuals			-	0.00%			-	0.00%	0.00%
c) Bodies Corp.			-	0.00%			-	0.00%	0.00%
d) Any other			-	0.00%			-	0.00%	0.00%
<b>Sub Total (A) (2)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.00%</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.00%</b>	<b>0.00%</b>
<b>TOTAL (A)</b>	<b>5,450,101</b>	<b>-</b>	<b>5,450,101</b>	<b>62.77%</b>	<b>5,790,101</b>	<b>-</b>	<b>5,790,101</b>	<b>66.68%</b>	<b>6.24%</b>

<b>B. Public</b>									
<b>1. Institutions</b>									
a) Mutual Funds			-	0.00%			-	0.00%	0.00%
b) Banks / FI			-	0.00%			-	0.00%	0.00%
c) Central Govt			-	0.00%			-	0.00%	0.00%
d) State Govt(s)			-	0.00%			-	0.00%	0.00%
e) Venture Capital Funds			-	0.00%			-	0.00%	0.00%
f) Insurance			-	0.00%			-	0.00%	0.00%
g) FIs			-	0.00%			-	0.00%	0.00%
h) Foreign Venture Capital Funds			-	0.00%			-	0.00%	0.00%
i) Others (specify)			-	0.00%			-	0.00%	0.00%
<b>Sub-total (B)(1):-</b>	-	-	-	0.00%	-	-	-	0.00%	0.00%
<b>2. Non-Institutions</b>									
a) Bodies Corp.									
i) Indian			-	0.00%			-	0.00%	0.00%
ii) Overseas			-	0.00%			-	0.00%	0.00%
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 2 lakh	907,966	10,267	918,233	10.57%	905567		905,567	10.43%	-1.38%
ii) Individual shareholders holding nominal share capital in excess of Rs 2 lakh	2,008,502	134,500	2,143,002	24.68%	1738901	144767	1,883,668	21.69%	-12.10%
c) Others (specify)									
Non Resident			-	0.00%			-	0.00%	0.00%
Corporate Bodies	168,000		168,000	1.93%	104,000		104,000	1.20%	-38.10%
Foreign Nationals			-	0.00%			-	0.00%	0.00%
Clearing Members	4000		4,000	0.05%			-	0.00%	-100.00%
Trusts			-	0.00%			-	0.00%	0.00%
<b>Sub-total (B)(2):-</b>	3,088,468	144,767	3,233,235	37.23%	2,748,468	144,767	2,893,235	33.32%	-10.52%
<b>Total Public (B)</b>	3,088,468	144,767	3,233,235	37.23%	2,748,468	144,767	2,893,235	33.32%	-10.52%
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>			-	0.00%				0.00%	0.00%
<b>Grand Total</b>	8,538,569	144,767	8,683,336	100.00%	8,538,569	144,767	8,683,336	100.00%	-4.28%

**(ii) Shareholding of Promoter**

SN	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of	% of Shares Pledged/	No. of Shares	% of total Shares of	% of Shares	
1	Mr. Bharat H Gala	2440317	28.10	0	2440317	28.10	0	0.00
2	Mr. Hemraj B Gala	2129417	24.52	0	2449417	28.21	0	3.69
3	Ms. Rita B Gala	501900	5.78	0	501900	5.78	0	0.00
4	Mr. Rahul D Shah	273000	3.14	0	281000	3.24	0	0.09
5	Ms. Manjula Gala	23,567	0.27	0	35,567	0.41	0	0.14
6	Mr. Rajesh Gala	81,900	0.94	0	81,900	0.94	0	0.00
		5,450,101	62.77		5,790,101	66.68		3.92

**(iii) Change in Promoters' Shareholding (please specify, if there is no change)**

SN	Particulars	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares	No. of shares	% of total shares
1	<b>Mr. Hemraj B Gala</b>						
	At the beginning of the year	01.04.2020		2,129,417	24.52%	2,129,417	24.52%
	Changes during the year	During the Year	Transfer	320,000	3.69	2,449,417	28.00%
	At the end of the year	31.03.2021		2,449,417	28.00%	2,449,417	28.00%
2	<b>Mr. Rahul D Shah</b>						
	At the beginning of the year	01.04.2020		273,000	3.14%	273,000	3.14%
	Changes during the year	During the Year	Transfer	8,000	0.09	281,000	3.24%
	At the end of the year	31.03.2021		281,000	3.24%	281,000	3.24%
3	<b>Ms. Manjula Gala</b>						
	At the beginning of the year	01.04.2020		23,567	0.27%	23,567	0.27%
	Changes during the year	During the Year	Transfer	12,000	0.14	35,567	0.41%
	At the end of the year	31.03.2021		35,567	0.41%	35,567	0.41%

**(iv) Shareholding Pattern of top ten Shareholders***(Other than Directors, Promoters and Holders of GDRs and ADRs):*

SN	For each of the Top 10 shareholders	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares	No. of shares	% of total shares
1	Preeti Agrawal						
	At the beginning of the year			-	0.00%	-	0.00%
	Changes during the year		Transfer	448,000	5.16%	448,000	5.16%
	At the end of the year			448,000	5.16%	448,000	5.16%
2	MONARCH NETWORK CAPITAL LIMITED						
	At the beginning of the year			168,000	1.93%	168,000	1.93%
	Changes during the year		Transfer	(64,000)	-0.74%	104,000	1.20%
	At the end of the year			104,000	1.20%	104,000	1.20%
3	Ms. PREETI YASHESH DEDHIA						
	At the beginning of the year			160,000	1.84%	160,000	1.84%
	Changes during the year		Transfer	(36,333)	-0.42%	123,667	1.42%
	At the end of the year			123,667	1.42%	123,667	1.42%
4	Mr. Kaushik Joshi						
	At the beginning of the year			134,500	1.55%	134,500	1.55%
	Changes during the year				0.00%		0.00%
	At the end of the year			134,500	1.55%	134,500	1.55%
5	Mr. Pravinchandra Doshi						
	At the beginning of the year			133,000	1.53%	133,000	1.53%
	Changes during the year				0.00%		0.00%
	At the end of the year			133,000	1.53%	133,000	1.53%
6	Ms. Jyoti Shanghvi						
	At the beginning of the year			110,167	1.27%	110,167	1.27%
	Changes during the year				0.00%		0.00%
	At the end of the year			110,167	1.27%	110,167	1.27%
7	Mr. Naresh Kadam						
	At the beginning of the year			108,000	1.24%	108,000	1.24%
	Changes during the year				0.00%		0.00%
	At the end of the year			108,000	1.24%	108,000	1.24%
8	Ms. Tanvi Sanghvi						
	At the beginning of the year			106,167	1.22%	106,167	1.22%
	Changes during the year				0.00%		0.00%
	At the end of the year			106,167	1.22%	106,167	1.22%
9	Mr. Premal M Shukla						
	At the beginning of the year			101,667	1.17%	101,667	1.17%
	Changes during the year				0.00%		0.00%
	At the end of the year			101,667	1.17%	101,667	1.17%
10	MR. VIKAS BASANTKUMAR AGARWAL						
	At the beginning of the year			216,000	2.49%	216,000	2.49%
	Changes during the year		Transfer	(120,000)	-1.38%	96,000	1.11%
	At the end of the year			96,000	1.11%	96,000	1.11%

**(v) Shareholding of Directors and Key Managerial Personnel:**

SN	Shareholding of each Directors and each Key Managerial Personnel	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares	No. of shares	% of total shares
1	BHARAT H. GALA						
	At the beginning of the year	01.04.2020		2,440,317	28.10%	2,440,317	28.10%
	Changes during the year				0.00%	2,440,317	28.10%
	At the end of the year	31.03.2021		2,440,317	28.10%	2,440,317	28.10%
2	RAHUL D. SHAH						
	At the beginning of the year	01.04.2020		273,000	3.14%	273,000	3.14%
	Changes during the year			8,000	0.09%	281,000	3.24%
	At the end of the year	31.03.2021		281,000	3.24%	281,000	3.24%

**V. INDEBTEDNESS**

Indebtedness of the Company including interest outstanding/accrued but not due for payment.

(Amt. Rs.)

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year</b>				
i) Principal Amount	109,827,967.00	47,530,323.00		157,358,290.00
ii) Interest due but not paid	-	-		-
iii) Interest accrued but not due	-	-		-
<b>Total (i+ii+iii)</b>	<b>109,827,967.00</b>	<b>47,530,323.00</b>	<b>-</b>	<b>157,358,290.00</b>
<b>Change in Indebtedness during the financial year</b>				
* Addition	29,401,929.00			29,401,929.00
* Reduction	-	22,473,779.00		22,473,779.00
Net Change	29,401,929.00	(22,473,779.00)	-	6,928,150.00
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount	139,229,896.00	25,056,544.00		164,286,440.00
ii) Interest due but not paid		-		-
iii) Interest accrued but not due	-	-		-
<b>Total (i+ii+iii)</b>	<b>139,229,896.00</b>	<b>25,056,544.00</b>	<b>-</b>	<b>164,286,440.00</b>

**VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL****A. Remuneration to Managing Director, Whole-time Directors and/or Manager:**

SN.	Particulars of Remuneration		Name of MD/WTD/ Manager		Total Amount (Rs.)
	Name	Bharat H. Gala	Rahul D. Shah		
	Designation	Managing Director	Director & CEO		
1	Gross salary	3000000	420000		3,420,000.00
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961				-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961				-
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961				-
2	Stock Option				-
3	Sweat Equity				-
4	Commission				-
	- as % of profit				-
	- others, specify				-
5	Others, please specify				-
	Total (A)	3,000,000.00	420,000.00		3,420,000.00
	Ceiling as per the Act				

**B. Remuneration to other Directors**

SN.	Particulars of Remuneration	Name of Directors			Total Amount (Rs)
1	Independent Directors				
	Fee for attending board committee				-
	Commission				-
	Others, please specify				-
	Total (1)	-	-	-	-
2	Other Non-Executive Directors				
	Fee for attending board committee				-
	Commission				-
	Others, please specify				-
	Total (2)	-	-	-	-
	Total (B)=(1+2)	-	-	-	-
	Total Managerial Remuneration				-
	Overall Ceiling as per the Act				

**C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD**

SN.	Particulars of Remuneration		Name of Key Managerial Personnel		Total Amount (Rs/Lac)
	Name	Designation	Nandini Kothari	Nisha Kushwaha	
			CFO	CS	
1	Gross salary		62000	184899	
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961				
	(b) Value of perquisites u/s 17(2) Income-				
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961				
2	Stock Option				
3	Sweat Equity				
4	Commission				
	- as % of profit				
	- others, specify				
5	Others, please specify				
	Total		62,000.00	184,899.00	- 246,899.00

**VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:**

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
<b>A. COMPANY</b>					
Penalty		NIL			
Punishment		NIL			
Compounding		NIL			
<b>B. DIRECTORS</b>					
Penalty		NIL			
Punishment		NIL			
Compounding		NIL			
<b>C. OTHER OFFICERS IN DEFAULT</b>					
Penalty		NIL			
Punishment		NIL			
Compounding		NIL			

For and on behalf of the Board of Directors

Sd/-  
(BHARAT GALA)  
Managing Director  
DIN: 01994342  
Place : Mumbai  
Date : 08.07.2021

Sd/-  
(RAHUL SHAH)  
Director & CEO  
DIN: 01994291

**Annexure-B**  
**MANAGEMENT DISCUSSION & ANALYSIS**

**INTRODUCTION:**

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

**INDUSTRY STRUCTURE:**

Our Company & 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 sheet, Wiro, File and folders. Our company has developed and launched more than 125 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 with client Logo and Info, Display materials for Education, Pharma, FMCG, Finance and Insurance sectors.

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

**FINANCIAL PERFORMANCE:**

<b>Particulars</b>	<b>Year ended 31/3/2021</b> <b>Rs. In lacs</b>	<b>Year ended 31/3/2020</b> <b>Rs. In lacs</b>
<b>Revenue from Operation</b>	2425.93	3183.12
<b>EBIDTA</b>	293.57	354.62
<b>Profit Before Tax</b>	14.73	73.95
<b>Profit After Tax</b>	0.25	53.51
<b>Equity Capital</b>	868.33	868.33
<b>Reserves &amp; Surplus</b>	931.55	931.30

**FUTURE OUTLOOK:**

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

We are equipped with all facilities to execute all types of manufacturing activities from granule to PP sheet with colours, PP sheet to finished products, QC & packaging, etc. Our Company is consistent in supplying of quality products round the year as customized products are made available to them as per the market demand. Our products comply with requisite safety standards. As a quality conscious company, we provide high performance oriented range of products. We undertake extremely stringent quality checks at every level of the manufacturing

processes. We are constantly striving to expand our line of products and we are always on the lookout for complementary products that will add to our solution bouquet. We would seek product lines which have better scope for value addition and therefore offer us higher than average margins.

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

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

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

COVID-19 pandemic adversely affect stationery business.  
Competition from new players within the country poses a threat.

#### **SEGMENTWISE PERFORMANCE:**

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

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

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

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

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

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

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

During the financial year 2020-2021, the Stationery Manufacturing Business recorded decline in growth, and revenue is decline.

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

**COVID-19 ESSENTIAL ITEMS:**

During COVID-19 critical time, to increase revenue KPL stated to produce and sell Face shield, 3 Ply Mask, N95 Mask and PPE kit. Even company has also done trading of Oxy meter, Sanitizer, hand gloves etc.

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.

In order to improve service delivery times and reduce logistic cost, the Company has enhanced storage capacities at its Mumbai and Silvassa plants and also setup New Place of Manufacturing Business at Sarigam (Gujarat) during this Year.

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

Our ‘Go to Market’ through our direct sales model, with 400 plus Pan India sales force has been further strengthened by increased usage of technological customer relationship solutions (CRM Software) integrated with our SAP ERP to drive sales force productivity. We have implemented key account management to deepen customer penetration and capture a larger share of their purchases in our product segments and also started use of data analytics to identify and tap into expanded markets to broaden customer base. We have expanded use of BI (Business Intelligence), machine learning tools to help us increase efficiency in warehouse stocking, logistics and accounts receivables management. Efficiencies in these will directly lead to better cash flows and reduction in related costs.

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

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

#### **FINANCIAL REVIEW:**

##### **Revenue from Operations:**

During the year 2020-21, the total revenue of our company has decrease to Rs. 2425.93 lacs as against Rs. 3183.12 lacs in year 2019-20. Due to COVID-19 crisis revenue decrease, some export orders are also cancelled. Mainly this revenue earned from sales of wiro products having vast application, Lamination sheet and PP Sheet suitable for stationery, dairy, folders & files and wiro products. With introduction of GST and rationalize the rate structure, our company's products become cheaper and pass on the benefits to end users. Our Company has introduced few products and design in wiro products during the year. 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 2020-21, the cost of material consumed was consists of PP Granule, wiro, fabric, chemical and allied materials. The material consumed was decreased to Rs. 1749.34 lacs from Rs. 2362.77 lacs as compared to year 2019-20 showing decreased of 25.96 %. Company introduced few more stationery and wiro products, but due to COVID-19 pandemic, sales decrease and accordingly expenditure was also reduce.

##### **Employee expenses:**

Expenses incurred on staff and executives and its welfare during the financial year 2020-21 was Rs. 153.82 lacs and in 2019-20 it was Rs. 244.30 lacs had been kept as direct expenses towards Employee. This show decrease in employees expenses of 37.03% due to increase in staff strength in sales and manufacturing during the year.

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

Expenses incurred on finance and interest cost during the financial year 2020-21 decrease to Rs. 175.06 lacs from Rs. 181.41 lacs in fiscal year 2019-21, showing a decrease in expenditure by 3.50%. This expenditure is decrease, as company repaid some loan. Company has also taken moratorium on loan and also borrowed new loan under ECLGS from existing lender.

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

During the year 2020-21, depreciation and amortization expense of our company has increased to Rs. 103.773 lacs as against Rs. 99.258 lacs in year 2019-20 showing a increased by 4.55%.

**Administrative & Selling Expenses:**

Administrative & Selling expenses for the year 2020-21 decreased to Rs. 204.35 lacs from Rs. 221.26 lacs in F.Y. 2019-20. The expenses had been decreased due to nationwide lockdown and less marketing Expenses. This show decreased in expenses by 7.64 % as compared to previous year.

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

The PAT for Financial Year 2020-21 is Rs. 0.25 lacs as compared to Rs. 53.51 lacs in Financial Year 2019-20. This was mainly due COVID-19 crises, cancellation of export orders, and reduction in sales revenue and heavy administration cost.

**INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY:**

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

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

**HUMAN RESOURCES AND INDUSTRIAL RELATIONS:**

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

**CAUTIONARY STATEMENT:**

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

**Annexure-C**  
**SECRETARIAL AUDIT REPORT**  
**FOR THE FINANCIAL YEAR ENDED ON 31<sup>ST</sup> MARCH, 2021**  
**[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies**  
**(Appointment and Remuneration Personnel) Rules, 2014]**

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

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Kshitij Polyline Limited** having CIN: L25209MH2008PLC180484 (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit. I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31<sup>st</sup> March, 2021 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31<sup>st</sup> March, 2021 according to the provisions of:

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

- (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992/The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; **(Not Applicable to the Company during the Audit Period)**
- (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; **(Not Applicable to the Company during the Audit Period)**
- (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(Not Applicable to the Company during the Audit Period)**
- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **(Not Applicable to the Company during the Audit Period)** and
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; **(Not Applicable to the Company during the Audit Period)**

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

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

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

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

**I Report that following:**

- a. The Company is in process to appoint Internal Auditor.
- b. M/s. VRCA & Associates (FRN: 104727W) Chartered Accountant, Vadodara appointed as statutory auditor of the Company in the Board Meeting held on 9<sup>th</sup> March, 2020 and get approval of member in the Annual General Meeting held on 4<sup>th</sup> December, 2020, to fill casual vacancy due to resignation of M/s. R. M. Ajgaonkar & Associates (FRN: 117247W), Chartered Accountants, Mumbai, w.e.f. 06<sup>th</sup> March, 2020.

**I further report that:**

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

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

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

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

**I further report that** the compliance by the Company for the applicable Financial Laws like Direct Taxes, Indirect Taxes and the compliance of the Accounting Standards, quarterly/half yearly financial results under Regulation 33 of SEBI (LODR) Regulations, 2015 and the annual financial statements has not been reviewed in this audit report, since the same have been subject to the statutory financial audit by other designated professionals. This report is to be read with our letter of even date which is annexed as **Annexure II** and forms an integral part of this report.

**For Shivam Sharma & Associates  
Company Secretaries**

**Sd/-**

**Shivam Sharma  
(Proprietor)**

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

**UDIN: A035727C000594879**

**Date: 08.07.2021**

**Place: Mumbai**

## **Annexure - I**

### **List of other applicable Acts, Laws and Regulations to the Company are as follows:-**

1. Labour Laws and other incidental laws related to labour and employees appointed by the Company either on its payroll or on contractual basis as related to wages, gratuity, provident fund, ESIC, compensation etc.;
2. Acts as prescribed under Shop and Establishment Act of various local authorities.

## **Annexure – II**

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

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

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happenings of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficiency or effectiveness with which the management has conducted the affairs of the company.

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

**Sd/-**  
**Shivam Sharma**  
**(Proprietor)**  
**M. No.: 35727, CP. No.: 16558**  
**Date: 08.07.2021**  
**Place: Mumbai**



**CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS**

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

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

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

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal ([www.mca.gov.in](http://www.mca.gov.in)) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31<sup>st</sup> March, 2021 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of Appointment
1.	BHARAT HEMRAJ GALA	01994342	26.03.2008
2.	RAHUL DEVSHI SHAH	01994291	26.03.2008
3.	RAJUL VISARIA DHIMANT	07038456	08.02.2018
4.	RUSHIRAJ ZAVERBHAI PATEL	08017580	08.02.2018

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

**Thanking You**

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

Sd/-  
Shivam Sharma  
(Proprietor)  
M. No.: 35727, CP. No.: 16558  
UDIN: A035727C000594989  
Date: 08.07.2021  
Place: Mumbai

## **CERTIFICATION ON FINANCIAL STATEMENTS OF THE COMPANY:**

We, Bharat H. Gala, Managing Director and Rahul D. Shah, CEO & Executive Director of the Company hereby certify that:

- A. We Have Reviewed the Standalone and Consolidated Financial Statements and the Cash Flow Statements of the Company and Notes to the financial statements for the year ended 31<sup>st</sup> March, 2021 and that to the best of Our Knowledge and belief.
1. These Statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.
  2. These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting Standard.applicable laws and regulations.
- B. These are, to the best of our knowledge and belief, no transactions entered into by theCompany during the year which are fraudulent, illegal or volatile of the Company's Code of Conduct.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of the internal control system of the Company pertaining to financial reporting and we have disclosed to the auditor 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 or rectify the deficiencies.
- D. We have indicated to the auditor and the Audit Committee:
1. Significant Changes, if any, in internal control over financial reporting during the year.
  2. Significant Changes, if any, in accounting policies during the year and that the same have been disclosed in the Notes to the Financial Statements.And
  3. Instances of Significant fraud, if any, 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/-**  
**Bharat H Gala**  
**Managing Director**  
**DIN: 01994342**  
**Place: Mumbai**  
**Date: 08.07.2021**

**Sd/-**  
**Rahul D Shah**  
**Director & CEO**  
**DIN: 01994291**

**DECLARATION REGARDING COMPLIANCES OF COMPANY 'S CODE OF CONDUCT BY BOARD MEMBERS AND SENIOR MANAGEMENT PERSONNEL OF COMPANY:**

This is to Confirm pursuant to the provisions of Regulation 26(3) of SEBI (LODR) Regulations, 2015 that the Company has adopted a code of Conduct for its Director and senior Management Personnel of the Company which includes the Managing Director, Executive Director, Chief Financial Officer, Company Secretary and President level employees of the company.

Based on the declaration/affirmation of compliance with Code of Conduct of Company received from its respective Directors and Senior Management Personal. I Bharat H Gala, Managing Director hereby confirm that the Company has duly complied with the Code of Conduct of Company in respect of Financial Year Ended on 31<sup>st</sup> March, 2021.

**For Kshitij Polyline Limited.**

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

**Place: Mumbai  
Date: 08.07.2021**

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

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

### **Opinion**

We have audited the accompanying Statement of Standalone Financial Result of M/s **KSHITIJ POLYLNE LIMITED** ("The Company") for the half year and year to ended March 31, 2021 (the "Statement"), being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

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

- a. Is presented in accordance with the requirements of Regulation 33 of the Listing Regulations; and
- b. Gives a true and fair view in conformity with the recognition and measurement principles laid down in the Accounting Standards ("AS") and other accounting principles generally accepted in India of the net Profit and total comprehensive income and other financial information of the Company for the half year and year then ended March 31, 2021.

### **Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statement section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statement under the provisions of the companies Act, 2013 and the rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the code of ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

This Statement, which includes the Standalone financial results is the responsibility of the Company's Board of Directors, and has been approved by them for the issuance. The Statement has been compiled from the related audited Interim condensed standalone financial statements for the three months and year ended March 31, 2021. This responsibility includes preparation and presentation of the Standalone Financial Results for the half year and year ended March 31, 2021 that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Ind AS, prescribed under Section 133 of the Act, read with relevant rules issued there under and other accounting principles, generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable

and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error. In preparing the Standalone Financial Results, the Board of Directors is responsible for assessing the Company's ability, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

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

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

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

- Identify and assess the risks of material misstatement of the Standalone Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intention omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the statement or if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Standalone Financial Results, including the disclosures, and whether the Standalone Financial Results, represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the Standalone Financial Results of the Company to express an opinion on the Standalone Financial Results.
- Materiality is the magnitude of misstatements in the Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Standalone Financial Results.
- We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
- We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

## II. Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report that:
  - A. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit
  - B. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - C. The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account
  - D. In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014
  - E. On the basis of the written representations received from the directors as on March 31, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021 from being appointed as a director in terms of Section 164 (2) of the Act.
  - F. With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to financial statements.
  - G. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

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

- i) The Company has disclosed the impact of pending litigations on its financial position in its Standalone Financial Statements
- ii) The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts
- iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

2. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

**VRCA & ASSOCIATES**  
**CHARTERED ACCOUNTANT**  
**Firm Registration No. 104727W**

**Sd/-**  
**CA KRUNAL BRAHMBHATT**  
**PARTNER**  
**Membership No. 150053**  
**Place: Mumbai**  
**Date: 26-June-2021**  
**UDIN: 21150053AAAABA5021**

We have audited the accompanying statement of financial results of KSHITIJ POLYLINE LIMITED for the half year ended 31.03.2021 and the year to date result for the period 01.04.2020 to 31.03.2021, being submitted by the company pursuant to the requirement of regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015. There half yearly result as well as year to date financial result are prepared on the basis of the interim Financial Statements, which are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial results based on our audit of such interim Financial Statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard, prescribed, under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder; or by the institute of Chartered Accountants of India, as applicable and other accounting principles generally accepted in India.

We conducted our audit in accordance with the auditing standards generally accepted in India. These standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatements. An audit includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

In our opinion and to the best of our information and according to the explanations given to us these half yearly financial results as well as the year to date results.

- i. Are presented in accordance with the requirements of regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015, in this regards; and
- ii. Give a true and Fair view of the net profit and other financial information for the Half year ended 31.03.2021 as well as the year to date results for the period from 01.04.2020 to 31.03.2021

**VRCA & ASSOCIATES**

CHARTERED ACCOUNTANT

Firm Registration No. 104727W

**CA KRUNAL BRAHMBHATT**

**PARTNER**

Membership No. 150053

**Place:** Mumbai

**Date:** 26-June-2021

UDIN: 21150053AAAABA5021

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

**The Annexure referred to in our report to the members of KSHITIJ POLYLINE LIMITED for the year ended 31<sup>st</sup> March, 2021.**

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

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

10. Neither company has done any fraud nor by its officers or employees so nothing to be disclosed separately.
11. Managerial remuneration has been paid or provided in accordance with the requisite approvals Mandated by the provisions of section 197 read with Schedule V to the Companies Act.
12. Company is not a Nidhi Company hence nothing to be disclosed for any provisions applicable on Nidhi Company.
13. All transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements etc. as required by the applicable accounting standards;
14. The company hasn't made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
15. The company hasn't entered into any non-cash transactions with directors or persons connected with him.
16. The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

**VRCA & ASSOCIATES**

CHARTERED ACCOUNTANT

Firm Registration No. 104727W

Sd/-

**CA KRUNAL BRAHMBHATT**

**PARTNER**

Membership No. 150053

**Place:** Mumbai

**Date:** 26-June-2021

UDIN: 21150053AAAABA5021

**KSHITIJ POLYLINE LIMITED**

Balance Sheet as at 31 March, 2021

Particulars	Notes No.	As at March,2021	As at March,2020
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholders' funds</b>			
(a) Share capital	1	86,833,360	86,833,360
(b) Reserves and surplus	2	93,154,948	93,129,884
(c) Money received against share warrants		-	-
<b>Share application money pending allotment</b>			
<b>Non-current liabilities</b>			
(a) Long-term borrowings	3	48,916,409	34,928,107
(b) Deferred tax liabilities (net)	4	4,637,362	3,431,865
(c) Other long-term liabilities		-	-
(d) Long-term provisions		-	-
<b>Current liabilities</b>			
(a) Short-term borrowings	5	85,178,352	84,748,042
(b) Trade payables	6	33,126,361	8,266,591
(c) Other current liabilities	7	33,116,421	39,799,120
(d) Short-term provisions		1,613,346	1,088,970
<b>TOTAL</b>		<b>386,576,559</b>	<b>352,225,939</b>
<b>ASSETS</b>			
<b>Non-current assets</b>			
(a) Fixed assets			
(i) Tangible assets	8	105,226,325	105,999,545
(ii) Intangible assets		-	-
(iii) Capital work-in-progress		-	-
(iv) Intangible assets under development		-	-
(v) Fixed assets held for sale		-	-
(b) Non-current investments		-	-
(c) Deferred tax assets (net)		-	-
(d) Long-term loans and advances	9	14,455,264	7,448,047
(e) Other non-current assets	10	4,318,206	3,178,225
<b>Current assets</b>			
(a) Current investments			
(b) Inventories	11	129,066,997	113,330,856
(c) Trade receivables	12	95,273,569	90,003,073
(d) Cash and cash equivalents	13	8,309,678	4,689,200
(e) Short-term loans and advances	14	29,297,679	26,294,771
(f) Other current assets	15	628,842	1,282,220
<b>TOTAL</b>		<b>386,576,559</b>	<b>352,225,939</b>
<b>Significant Accounting Policies &amp; Notes to Accounts</b>	23		

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: 26-June-21

UDIN: 21150053AAAABA5021

For and on behalf of the Board of

**Kshitij Polyline Limited**

CIN: L25209MH2008PLC180484

Sd/-

(Bharat Gala)

**Managing Director**

DIN:01994342

Sd/-

(Nandini Kothari)

**Chief Financial Officer**

PAN: AXNPK5174F

Sd/-

(Rahul Shah)

**Director**

DIN:01994291

Sd/-

(Nisha Kushwaha)

**Company Secretary**

PAN: DGMPK4498H

<b>KSHITIJ POLYLINE LIMITED</b>			
<b>Statement of Profit and Loss for the year ended 31 March, 2021</b>			
<b>Particulars</b>	<b>Notes No.</b>	<b>For the year ended 31 March,2021</b>	<b>For the year ended 31 March,2020</b>
Revenue from operations	16	242,494,916	317,977,690
Other income	17	97,410	334,698
<b>Total revenue (1+2)</b>		<b>242,592,326</b>	<b>318,312,388</b>
<b>Expenses</b>			
(a) Cost of Material Consumed	18	186,461,225	249,968,507
(c) Changes in Inventories	19	-9,043,152	-13,673,675
(b) Employee benefits expense	20	15,382,160	24,429,668
(c) Finance costs	21	17,506,191	18,140,589
(d) Depreciation and amortisation expense	8	10,377,256	9,925,814
(e) Other expenses	22	20,435,315	22,126,105
<b>Total expenses</b>		<b>241,118,995</b>	<b>310,917,008</b>
<b>Profit / (Loss) before exceptional and extraordinary items and tax (3-4)</b>		<b>1,473,331</b>	<b>7,395,380</b>
Exceptional items (Prior Period Item)			-
<b>Profit / (Loss) before extraordinary items and tax (5 + 6)</b>		<b>1,473,331</b>	<b>7,395,380</b>
Extraordinary items		-	-
<b>Profit / (Loss) before tax (7 + 8)</b>		<b>1,473,331</b>	<b>7,395,380</b>
<b>Tax expense:</b>			
(a) Current tax expense for current year		242,771	1,157,506
(b) (Less): MAT credit (where applicable)			
(c) Current tax expense relating to prior years			
(d) Excess/(Short) Provision of Income Tax Written Back			
(e) Deferred tax		1,205,497	887,225
<b>Total(10)</b>		<b>1,448,268</b>	<b>2,044,731</b>
<b>Profit / (Loss) for the year(9 +10)</b>		<b>25,064</b>	<b>5,350,649</b>
<b>Brought Forward Profit</b>			
<b>Surplus Carried to Balance Sheet</b>			
<b>Earnings per share</b>			
(a) Basic			
(i) Continuing operations		0.00	0.62
(b) Diluted			
(i) Continuing operations		0.00	0.62
<b>Significant Accounting Policies and Notes to Account</b>	23		
<b>As per our report of even date</b>			
<b>For VRCA &amp; ASSOCIATES</b>		<b>For and on behalf of the Board of</b>	
<b>Chartered Accountants</b>		<b>Kshitij Polyline Limited</b>	
		CIN: L25209MH2008PLC180484	
Sd/-		Sd/-	Sd/-
<b>CA KRUNAL BRAHMBHATT</b>		(Bharat Gala)	(Rahul Shah)
Membership Number: 150053		<b>Managing Director</b>	<b>Director</b>
Firm Registration Number: 104727W		DIN:01994342	DIN:01994291
Date: 26-June-21			
UDIN: 21150053AAAAABA5021		Sd/-	Sd/-
		(Nandini Kothari)	(Nisha Kushwaha)
		<b>Chief Financial Officer</b>	<b>Company Secretary</b>
		PAN: AXNPK5174F	PAN: DGMPK4498H

<b>KSHITIJ POLYLINE LIMITED</b>			
<b>Cash Flow Statement as on 31-March-2021</b>			
<b>Particulars</b>		<b>2020-21</b>	<b>2019-20</b>
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>			
<b>Net profit before tax</b>	[A]	<b>1,473,331</b>	<b>7,395,380</b>
Adjustment for:			
Depreciation		10,377,256	9,925,814
Lease Rent Income		-	-
Interest Expense		16,193,781	15,971,592
Interest Income		-	-
Excess Depreciation			
Dividend Income		-	-
Total Adjustment	[B]	26,571,037	25,897,406
Operating profit before working capital changes	[C]=[A]+[B]	28,044,368	33,292,786
<b>Adjustment for changes in working capital :</b>			
(Increase) / Decrease in Inventories		-15,736,141	-16,447,895
Increase / (Decrease) in Trade Payables		24,859,770	-17,967,451
(Increase) / Decrease in Long Term Loans and Advances		-	-
(Increase) / Decrease in Short Term Loans and Advances		-3,002,908	30,929,503
(Increase) / Decrease in Trade Receivable		-5,270,496	7,580,192
(Increase) / Decrease in Other Current Asset		653,379	-529,093
Increase / (Decrease) in Other Current liability		-6,682,699	4,739,730
Increase / (Decrease) in Provision		524,376	-4,408,234
Total	[D]	-4,654,719	3,896,752
Cash generated from operations	[E]=[C]+[D]	23,389,650	37,189,537
Taxes (Paid) / Received (Net of TDS)	[F]	-242,771	-1,157,506
Net cash generated from/(used in) operating activities	[G]=[E]+[F]	23,146,879	36,032,031
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>			
Purchase of Fixed Assets and adjustment of Capital Work in Progress		-9,604,036	-43,182,625
Proceeds from Fixed Deposits in bank		-1,139,981	-2,076,790
Proceeds from sale of investment		-	-
Capital advance received		-6,881,216	11,944,172
Other advance received		-	6,097,668
Security deposit received		-126,000	-506,500
Advance to Related Parties			
Lease Rent Income		-	-
Dividend Income		-	-
Interest Income		-	-
Net cash generated from/(used in) investing activities	[H]	-17,751,234	-27,724,075

Particulars		2020-21	2019-20
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>			
Proceeds from issuance of Equity Share		-	-
Proceeds from securities premium on issue of share		-	-
Proceeds from/(Repayment of) Term Loan [Net]		13,988,302	2,544,428
Proceeds/ (Repayment) of Loan from Related Party		-	-
Proceeds from Overdraft Account		430,311	5,122,617
Interest Expense		-16,193,781	-15,971,592
Net cash generated from/(used in) financing activities	[I]	-1,775,168	-8,304,548
Net Increase / (Decrease) in Cash & Cash equivalents	[J]=[G]+[H]+[I]	3,620,477	3,409
Cash and cash equivalents at the beginning of the year	[K]	4,689,200	4,685,791
<b>Cash and cash equivalents at the end of the year</b>	<b>[J]+[K]</b>	<b>8,309,678</b>	<b>4,689,200</b>
Cash and cash equivalents comprise :			
Cash on hand		968,282	719,240
Balance with banks		3,952,926	769,911
Other Bank Balances		3,388,470	3,200,050
<b>Total cash and cash equivalents</b>		<b>8,309,678</b>	<b>4,689,200</b>
<b>As per our report of even date</b>			
<b>For VRCA &amp; ASSOCIATES</b>	For and on behalf of the Board of		
Chartered Accountants	<b>Kshitij Polyline Limited</b>		
	CIN: L25209MH2008PLC180484		
Sd/-	Sd/-		Sd/-
<b>CA KRUNAL BRAHMBHATT</b>	(Bharat Gala)		(Rahul Shah)
Partner	<b>Managing Director</b>		<b>Director</b>
Membership Number: 150053	DIN:01994342		DIN:01994291
Firm Registration Number: 104727W			
Date: 26-June-21	Sd/-		Sd/-
UDIN: 21150053AAAABA5021	(Nandini Kothari)		(Nisha Kushwaha)
	<b>Chief Financial Officer</b>		<b>Company Secretary</b>
	PAN: AXNPK5174F		PAN: DGMPK4498H

KSHITIJ POLYLINE LIMITED  
SCHEDULES FORMING PART OF BALANCE SHEET AS AT 31 March, 2021

Notes No. "1" :- SHARE CAPITAL

Particulars	As at 31 March,2021		As at 31 March,2020	
	Number of shares	Amount	Number of shares	Amount
<b>(a) Authorised</b>				
Equity shares of Rs.10 each with voting rights	8,700,000	87,000,000	8,700,000	87,000,000
<b>(b) Issued</b>				
(i) Equity shares of `Rs.10 each with voting rights	8,683,336	86,833,360	8,683,336	86,833,360
<b>(c) Subscribed and fully paid up</b>				
(i) Equity shares of `Rs.100 each with voting rights	8,683,336	86,833,360	8,683,336	86,833,360
<b>Total</b>	<b>8,683,336</b>	<b>86,833,360</b>	<b>8,683,336</b>	<b>86,833,360</b>

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

Particulars	Equity	
	Current Year	Prev.Year
No. of shares outstanding at the beginning of the Year of Rs.100/- each at par value	8,683,336	8,683,336
Bonus Issue during the year	-	-
Movement during the year (Funds raised by Initial Public	-	-
<b>Balance Shares Outstanding</b>	<b>8,683,336</b>	<b>8,683,336</b>

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

Particulars	Current Year		Previous Year	
	No. of Shares	%	No. of Shares	%
Mr. Bharat H. Gala	2,440,317	28.10%	2,440,317	28.10%
Mrs. Rita B Gala	501,900	5.78%	501,900	5.78%
Mr. Hemraj B Gala	2,449,417	28.21%	2,197,417	25.31%
				-
				-
	<b>5,391,634</b>		<b>5,139,634</b>	

**KSHITIJ POLYLINE LIMITED**  
**SCHEDULES FORMING PART OF BALANCE SHEET AS AT 31 March, 2021**

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

PARTICULAR	AS AT 31.3.2021	AS AT 31.3.2020
<b>PROFIT &amp; LOSS A/C:</b>		
<b>A. Securities Premium Reserve</b>		
As per last Balance Sheet	71,351,956	71,351,956
Add: Movement during the year		
Less: lpo expenses written off		
<b>Closing balance at the end of the year</b>	<b>71,351,956</b>	<b>71,351,956</b>
<b>B. Surplus in Statement of Profit and Loss</b>		
Surplus at beginning of year	21,777,928	16,427,279
Less: Used for allotment of Bonus Shares		
Add: Net Profit For the current year	25,064	5,350,649
	21,802,991	21,777,928
<b>Total</b>	<b>93,154,948</b>	<b>93,129,884</b>

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

( In Rs.)

Particulars	Non-Current			
	As at 31st March 2021	As at 31st March 2020	As at 31st March 2021	As at 31st March 2020
<b>Secured Loans</b>				
<b>Term Loan</b>				
From Bank	33,864,377	11,955,282	20,187,167	13,124,644
<b>Unsecured Loans</b>				
<b>Term Loan</b>				
From Others - NBFC	15,052,032	22,972,825	10,004,512	24,557,498
	48,916,409	34,928,107	30,191,679	37,682,141

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

PARTICULAR	AS AT 31.3.2021	AS AT 31.3.2020
Opening Balance	3,431,865	2,544,640
Add: Provisions	1,205,497	887,225
Less: Reversal		-
<b>Total</b>	<b>4,637,362</b>	<b>3,431,865</b>

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

PARTICULAR	AS AT 31.3.2021	AS AT 31.3.2020
Secured		-
From Bank	85,178,352	84,748,042
(Secured against Stock, Debtors, and Property)		
Unsecured		
From Others		
From Non-Banking Financial Institutions		
<b>Total</b>	<b>85,178,352</b>	<b>84,748,042</b>

**KSHITIJ POLYLINE LIMITED**  
**SCHEDULES FORMING PART OF BALANCE SHEET AS AT 31 March, 2021**

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

PARTICULAR	AS AT 31.3.2021	AS AT 31.3.2020
Due to for more than six months		
Micro, Small and Medium Enterprises *	1,170,568	4,940,462
Others	31,955,793	3,326,130
<b>Total</b>	<b>33,126,361</b>	<b>8,266,591</b>

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

PARTICULAR	AS AT 31.3.2021	AS AT 31.3.2020
Current Maturities of Long Term Borrowings (Note No. 3)	30,191,679	37,682,141
Deposits	75,000	50,000
Advance from Customers		
Statutory Liabilities	1,646,516	479,812
Payable to Staff	1,113,227	1,143,767
Other Payables	90,000	443,400
<b>Total</b>	<b>33,116,421</b>	<b>39,799,120</b>

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

PARTICULAR	AS AT 31.3.2021	AS AT 31.3.2020
Provision for tax (Net of Tax)	1,613,346	1,088,970
<b>Total</b>	<b>1,613,346</b>	<b>1,088,970</b>

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

Particulars	As at 31st March 2021	As at 31st March 2020
<b>Unsecured and Considered Good</b>		
Capital Advances	11,608,264	4,727,047
Security Deposits	2,847,000	2,721,000
Other Advance	-	
<b>Total</b>	<b>14,455,264</b>	<b>7,448,047</b>

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

PARTICULAR	AS AT 31.3.2021	AS AT 31.3.2020
<b>Unsecured and Considered Good</b>		
Other Bank Balances		-
Fixed Deposits (maturity more than 12 months)	4,318,206	3,178,225
<b>Total</b>	<b>4,318,206</b>	<b>3,178,225</b>

**KSHITIJ POLYLINE LIMITED**  
**SCHEDULES FORMING PART OF BALANCE SHEET AS AT 31 March, 2021**

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

PARTICULAR	AS AT 31.3.2021	AS AT 31.3.2020
Raw Materials	37,866,317	31,173,328
Work in Process	11,820,527	13,326,519
Packing Materials	15,748,835	10,725,883
Finished goods	63,631,318	58,105,127
<b>Total</b>	<b>129,066,997</b>	<b>113,330,856</b>

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

PARTICULAR	AS AT 31.3.2021	AS AT 31.3.2020
<b>Unsecured, considered good;</b>		-
Trade receivables due for more than six months	29050140	37,063,462
Other Trade receivables due for less than six months	66223429	52,939,612
<b>Total</b>	<b>95,273,569</b>	<b>90,003,073</b>

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

PARTICULAR	AS AT 31.3.2021	AS AT 31.3.2020
(a) Cash and Cash Equivalents		
Balances with banks		
- In current accounts	3,952,926	769,911
Cash on hand	968,282	719,240
(b) Other Bank Balances		
In Fixed Deposits having Original maturity more than 3 months	3,388,470	3,200,050
<b>Total</b>	<b>8,309,678</b>	<b>4,689,200</b>

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

PARTICULAR	AS AT 31.3.2021	AS AT 31.3.2020
Prepaid Expenses	8,518,430	1,620,727
Advance to Suppliers	15,595,951	16,531,500
Other Advances	1,155,113	3,580,581
Loan to Staff	2,811,156	2,376,702
MAT Credit Entitlement	118,104	57,165
Balance with Government Authorities	836,091	1,592,550
TDS Receivable from NBFC	262,834	535,547
<b>Total</b>	<b>29,297,679</b>	<b>26,294,771</b>

**Note 15 : Other current assets**

**( In Rs.)**

Particulars	As at 31st March 2021	As at 31st March 2020
<b>Unsecured and considered good</b>		
Interest accrued but not due on Fixed Deposits	-	1,498
Interest Receivable	420,023	731,720
other current assest	208,818	549,002
	<b>628,842</b>	<b>1,282,220</b>

**KSHITIJ POLYLINE LIMITED**  
**SCHEDULES FORMING PART OF BALANCE SHEET AS AT 31 March, 2021**

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

<b>PARTICULAR</b>	<b>AS AT 31.3.2021</b>	<b>AS AT 31.3.2020</b>
Sales from Moulding Dies	242,494,916	312,977,690
Industrial and Speciality Design Service		5,000,000
<b>Total</b>	<b>242,494,916</b>	<b>317,977,690</b>

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

<b>PARTICULAR</b>	<b>AS AT 31.3.2021</b>	<b>AS AT 31.3.2020</b>
DISCOUNTS& REBATES		253,935
DUTY DRAWBACK	97,410	36,480
OTHER INCOME		15,822
SUNDRY CREDIT BAL .W/OFF		28,461
<b>Total</b>	<b>97,410</b>	<b>334,698</b>

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

<b>PARTICULAR</b>	<b>AS AT 31.3.2021</b>	<b>AS AT 31.3.2020</b>
Opening stock	31,173,328	28,399,108
Add: Purchases	181,627,045	239,051,276
	212,800,373	267,450,384
Less: Closing Stock	<b>37,866,317</b>	<b>31,173,328</b>
<b>Total</b>	<b>174,934,056</b>	<b>236,277,056</b>
<b>Manufacturing Exp</b>		
Carriage inward	1,266,745	983,900
Labour charges		701,387
Packing expenses	7,303,067	7,657,685
Agency charges	23,500	98,700
Transport charges	1,392,993	2,319,665
Clearing & Forwarding charges	1,540,864	1,930,114
<b>Total</b>	<b>186,461,225</b>	<b>249,968,507</b>

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

<b>PARTICULAR</b>	<b>AS AT 31.3.2021</b>	<b>AS AT 31.3.2020</b>
<b>STOCK IN TRADE</b>		
Opening stock of Finished Goods	58,105,127	42,016,924
Opening stock of Packing Material	10,725,883	14,326,383
Opening stock of WIP	13,326,519	12,140,547
Less: Closing stock of Finished Goods	63,631,318	58,105,127
Less: Closing stock of Packing Material	15,748,835	10,725,883
Less: Closing stock of WIP	11,820,527	13,326,519
<b>Difference</b>	<b>(9,043,151.89)</b>	<b>(13,673,675)</b>

**KSHITIJ POLYLINE LIMITED**  
**SCHEDULES FORMING PART OF BALANCE SHEET AS AT 31 March, 2021**

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

PARTICULAR	AS AT 31.3.2021	AS AT 31.3.2020
Salaries & Wages	11,341,442	19,050,443
Directors' Remuneration	3,420,000	4,600,000
Contributions to Provident Fund	455,111	535,179
Staff welfare expenses	164,724	237,296
Maharashtra Labour Welfare Fund	883	6,750
<b>Total</b>	<b>15,382,160</b>	<b>24,429,668</b>

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

PARTICULAR	AS AT 31.3.2021	AS AT 31.3.2020
Interest	16,193,781	15,971,592
Bank charges	1,312,409	2,168,997
<b>Total</b>	<b>17,506,191</b>	<b>18,140,589</b>

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

PARTICULAR	AS AT 31.3.2021	AS AT 31.3.2020
Electricity Expenses	8,558,838	7,952,577
Repair & Maintenance	-	2,439,477
Remuneration to Auditors	100,000	470,000
Legal and Professional Fees	2,313,736	968,193
Travelling & Conveyance	328,026	947,398
Transport Expenses	432,037	189,496
Rent, Rates & Taxes	2,802,615	2,245,602
Insurance Expenses	845,344	328,894
Service charges	736,324	-
Computer, Website & Software Expenses	111,267	37,353
Postage and Telephone Expenses	549,433	738,853
Commission	959,121	1,403,505
Security Charges	-	651,285
Office Expenses	796,941	1,371,751
Employers Contribution to PF	403,823	-
Advertisements and Sales Promotion Expense	600,213	1,769,507
Municipal Taxes	325,196	-
Other Expenses	445,810	654,612
Tax Audit Fee	100,000	-
Foreign Exchange Fluctuation	-	-673,154
Interest On Delayed Payment	-	166,346
NSDL Fine	-	5,000
Water Charges	26,591	53,834
Assets Verification Chg	-	12,720
GST Paid (Audit 17-18)	-	219,230
Implementation Fees	-	160,000
Stock Audit Fees	-	13,625
<b>TOTAL</b>	<b>20,435,315</b>	<b>22,126,105</b>

**KSHITIJ POLYLINE LIMITED**  
**PROVISIONAL SCHEDULES FORMING PART OF BALANCE SHEET AS AT 31 March, 2021**

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

PARTICULARS	RATE	GROSS BLOCK					DEPRECIATION			W.D.V. AS ON 31.3.2021	W.D.V. AS ON 31.3.2020
		01/04/2020	ADDITION More than 180 days	ADDITION Less than 180 days	DEDUCTION	31/03/2021	01/04/2020	YEAR	31/03/2021		
COMPUTERS	63.16%	2,354,000	313,991	1,250,731	-	3,918,722	1,083,333	1,002,451	2,085,784	1,832,938	1,270,667
BUILDING	9.50%	27,155,328	-	-	-	27,155,328	10,977,616	1,536,883	12,514,499	14,640,829	16,177,712
FURNITURE & FIXTURES	25.89%	10,562,584	-	491,856	800,000	10,254,440	3,240,612	1,907,248	5,147,860	5,106,581	7,321,973
PLANT & MACHINERY	7.42%	107,419,910	1,749,002	8,963,832	-	118,132,744	50,419,184	4,976,928	55,396,112	62,736,632	57,000,726
OFFICE EQUIPMENT	45.07%	1,329,091	71,883	414,518	-	1,815,493	696,219	328,401	1,024,620	790,872	632,872
VEHICLES	31.23%	4,031,775	-	148,223	-	4,179,998	2,059,638	625,345	2,684,983	1,495,015	1,972,136
LAND		21,623,459	-	-	3,000,000	18,623,459	-	-	-	18,623,459	21,623,459
<b>TOTAL</b>		<b>174,476,148</b>	<b>2,134,876</b>	<b>11,269,160</b>	<b>3,800,000</b>	<b>184,080,184</b>	<b>68,476,603</b>	<b>10,377,256</b>	<b>78,853,859</b>	<b>105,226,325</b>	<b>105,999,545</b>

## **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 excise duty but accounted net of sales tax, whenever applicable. Income includes inter-divisional transfer at market price. The

#### **Dividend and Interest**

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

#### **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,

#### **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.

#### **Income Tax:**

In view of the carried forward losses, it has been adjusted against current year's profit. Provision for Income Tax has been made against balance current year's profit.

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

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

#### **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

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31st MARCH, 2021

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) Payment to auditors:

(in Rs. )

Particulars	For the year ended March, 2021	For the year ended March, 2020
Audit Remuneration*	100,000	150,000
Tax audit fees*	100,000	100,000
Other Services*	100,000	-
<b>Total</b>	<b>300,000</b>	<b>250,000</b>

(\* Mentioned amounts are exclusive of Goods and Service Tax)

(4) Deferred Taxation:

Deferred Tax Assets/ (DTL)	Opening Balance	During the year	Closing Balance
As per Depreciation	(3,431,865)	(1,205,497)	(4,637,362)
<b>Deferred Tax assets / (DTL)</b>	<b>(3,431,865)</b>	<b>(1,205,497)</b>	<b>(4,637,362)</b>

(5) Value of Imports on CIF basis:

(in Rs.)

Paticulars	2020-2021	2019-20
Raw Material incl High seas purchases	1,798,866	6,016,750
Raw Material traded during the year	-	-
Packing Material	-	-
Capital Asset	4,356,178	8,423,842
Spares	-	-
<b>Total</b>	<b>6,155,044</b>	<b>14,440,592</b>

(6) Earning and Expenditure in Foreign Currency :

(in Rs.)

Paticulars	2020-2021	2019-20
<b>Earning in Foreign Currency</b>	11,758,836	6,265,204
<b>Expenditure in foreign Currency</b>		
Foreign Travelling	-	-344,407
Capital Asset	-4,356,178	-8,423,842
Import of Raw Material and Spares	-4,949,374	-36,628,156
<b>Total</b>	<b>2,453,285</b>	<b>-39,131,201</b>

(7) Value of Imported & Indigenous Raw Materials :

Paticulars	2020-2021		2019-20	
	%	Amount (Rs.)	%	Amount (Rs.)
<b>A) Raw Material Consumed</b>				
-Imported	2.73	4,949,374	16.28	36,628,156
-Indigenous	97.27	176,677,671	83.72	188,364,047
<b>Total</b>	<b>100.00</b>	<b>181,627,045</b>	<b>100.00</b>	<b>224,992,203</b>
<b>B) Fixed Asset And Spare Parts</b>				
-Imported	32.50	4,356,178	10.07	8,423,842
-Indigenous	67.50	9,047,858	89.93	75,221,819
<b>Total</b>	<b>100.00</b>	<b>13,404,036</b>	<b>100.00</b>	<b>83,645,661</b>

**(8) 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	Director
b. Mr. Rahul D. Shah	Director & Chief Executive Officer
c. Mr. Rushiraj Z. Patel	Independent Director
d. Mr. Rajul D. Visaria	Independent Director
e. Ms. Nandini A. Kothari	Chief Financial Officer
f. Mrs. Nish Kushwaha	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
c. Lucky Enterprises	Proprietary concern of a director
d. Lucky Industries	Proprietary concern of a director

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

		(In Rs.)		
Sr.	Particulars	Type of Relationship	2020-21	2019-20
1	Directors Remuneration	Bharat H. Gala	3,000,000	3,600,000
2	Directors Remuneration	Rahul D. Shah	450,000	360,000
3	Directors Remuneration	Rita B. Gala	-	450,000
6	Remuneration Paid	Mr. Vijay Dabhaliya	-	707,281
7	Remuneration Paid	Ms. Nandini A. Kothari	665,761	-
8	Remuneration Paid	Mrs. Nish Kushwaha	184,899	157,500
13	Loan repaid	Hemraj B Gala	-	400,000
14	Rent Received	Lucky Plastics	120,000	660,000
15	Purchase	Lucky Plastics	8,362,413	11,225,610
16	Sale of Goods	Lucky Plastics	895,459	11,762,186
17	Advance Given	Lucky Plastics	3,436,337	3,250,655

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

		(in Rs. )	
Particulars	As at 31st March,2021	As at 31st March,2020	
Profit after tax as per statement of Profit and Loss attributable to Equity Shareholders (Rs.)	25,064	5,350,649	
Weighted Average number of equity shares	8,683,336	8,683,336	
Face Value per equity Share (Rs.)	10	10	
Basic and Diluted Earnings per Share (Rs.)	0.00	0.62	

**(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 2020-21 and preceding previous year also.

**(11) COVID -19 laid down major impact on Indian economy; it has cause slow down and impede the business environment. Kshitij Polyline Limited is manufacturing stationery items. But due to lock down all school, colleges and majority of offices are close. Company has suffered major business loss and many orders are cancelled. Debtors are not paying their overdue bill amount on time.**

A. Due to all above reason Management decided to do pay-cut in salary, but many employees objected due to following reason,

1. Personal EMI payment of their home loan etc
2. Health issue of family members, in this pandemic

So, management decided to pay them advance in lieu of pay cut which is 60% of their basic salary and this 60% which is paid to staff as advance will be adjusted from their future salary in next three years.

So 60% of basic salary is transferred to prepaid expenses and will be expense out in next three financial years

B. There is considerable increase in staff advance because many employees went to village and some employees required money for personal expenses, and same will be recovered in next financial year

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

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

a) Amounts due and outstanding to suppliers as at the end of the accounting year,

b) Interest paid during the year,

c) Interest payable at the end of the accounting year,  
have not been provided.

(14) 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: 26-June-21  
UDIN: 21150053AAAABA5021

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

Sd/-  
(Bharat Gala)  
Managing Director  
DIN:01994342

Sd/-  
(Nandini Kothari)  
Chief Financial Officer  
PAN: AXNPK5174F

Sd/-  
(Rahul Shah)  
Director  
DIN:01994291

Sd/-  
(Nisha Kushwaha)  
Company Secretary  
PAN: DGMPK4498H