



12th Annual Report 2019-20

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	★ Badge Clips, Fittings and yoyo
★ Binding Spiral (Coil) & Comb	★ I.D. Card Materials
★ Double Loop Metal Wiro	★ PP sheets & Films
★ Laminating Pouches and Rolls	★ Nylon Coated Wire/Calender Hanger
★ OHP Sheets, PP Files & Folders	★ Thermal Laminating Film
★ Neck Lanyards & Card Holders	★ 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 :     



**ID Card Materials
& Accessories**

CLASSIK™
BY KSHITIJ POLYLINE LTD.

**Binding / Lamination
Materials**



Files & Folders

World Class Products

Manufacturing Facilities



Factory



JACQUARD Loom



Sheet Cutting Machine



Lamination Film Manufacturing Machine



PP Film / Sheet Manufacturing Machine



Lamination Roll



Kshitij Polyline Ltd.

CLASSIKTM

BY KSHITIJ POLYLINE LTD.

Safety & Personal Protection Products

The Culture of Care



FFP2/1
Standard





N95 Premium Face Mask

- Purifying the Air layer by layer
- Soft elastic loop for extra comfort
- Adjustable nose clip for better fit over the nose bridge
- Flat Fold design for easy storage

No Discomfort, Customized Specially for your Comfort

N95 Face Mask

5 LAYER OF PROTECTION

- 1) Non Woven Spun
- 2) Bond Melt Blown Fabric 1
- 3) Filter Membrane (Hot Air)
- 4) Melt Blown Fabric 2
- 5) Soft Non Woven



N95 Economy Face Mask



PRE-PRINTED MASK

Available in
Multi-colours & Prints,
Also make Customised
logo to be Print on
Face Mask

CUSTOMISED MASK



Advanced
5 Layer
Protection



Contoured fit
over the
nose bridge



Breathable



Washable



Re-usable



Anti Dust
Pollution



Anti Microbial



Sterilized
for use

Hand Gloves



Reusable



Latex



Nitrile



Reusable

Safety Goggles



Safety Goggles



Safety Cap

Face Mask



Surgical Face Mask



Fabric Face Mask



Fabric Face Mask



Industrial Face mask



Cup Face Mask



Kids Face Shield



Festival Face Shield



Customized Face Shield
for School, Collages, Corporates etc.



FS 161 (Movable)



PET Sheet



Face Shield Band



FS 111 (Regular & Big)



FS 141 (Economic & Small)



FS 171

PPE Kit Personal Protection Equipment Kit

Coverall Suits with Bacteria free Efficiency

The PERFECT ARMOUR of Covid-19 Warriors

Your personal safety is our greatest concern. **CLASSIK PPE** (Personal Protective Equipment) is essential for the safety and protection of all individuals on your Ward/Hospital/Laboratory: Ensuring all vulnerable areas of the body are protected by PPE is vital, including Head Protection, Eye Protection, Ear Protection, Respiratory Equipment, Hand Protection, Foot Protection and more.

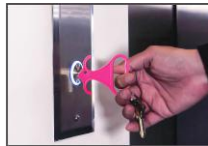
- Long Zipper & Elastic Waist
- Shoe Cover
- Wrists & Hand Gloves,
- Head Cap
- Face Shield
- 3 Ply Mask
- Face Guard
- Protective Suits
for Ward/Hospital/Laboratory



COVID Safety Key

Touch Safe HYGIENE HAND

- Ergonomically designed to operate Locks, Public Doors, ATM Machines, Plastic Bags, Elevator/Lift Buttons, Door Open, Car Door Open, Carry Bag, Switches & many other things.
- Safety Key can reduce the point-of-contact area for more germ free way of living.



FACE MASK Adjuster



- Ear Saver from Mask elastic pressure
- Prevent Injury to Ears
- Comfortable
- Adjustable



Hand Sanitizer & Spray



100 ml
(gel)



200 ml



500 ml
(Mist)



500 ml
(Dispenser)



500 ml
(Trigger)



5 Liter
Hand Sanitizer



Satirizer Stand



Nano Spray



Pump Spray



Steamer



Pump Spray

A Perfect Set to keep Healthy for Everyone at Home, Office, Shop & Factory

Infrared Thermometer:

- Measurements can be taken from a distance for hot surfaces and objects or for food service purposes where items should not be touched or contaminated. They are excellent for surface measurements.
- Measurements can also be taken of moving parts.
- Infrared thermometers operate well for a variety of applications
- Memory and advanced measurement functionality is available
- They are compact, lightweight, and easy to use



~~MRP..4000/-~~
Special Price
3000/-

Pulse Oximeter:

A pulse oximeter is a device intended for the non-invasive measurement of arterial blood oxygen saturation (SpO2) and pulse rate.



Digital Blood Pressure Monitor:

Home blood pressure monitoring is a useful tool for clinical management of patients with hypertension.



Hygiene + Safety
is our First Priority

GIVE A SPECIAL **GIFT HAMPER** &
SAVE FRIENDS, FAMILY & RELATIVES
TO LIVE A LONG LIFE



Kshitij Polyline Ltd. (Group Co. Lucky Plastics)

Office: 8, Sona Udhyog, Parsi Panchayat Road, Andheri (East), Mumbai - 400069

Website: www.kshitijpolyline.co.in • Customer Care: +91 9321089555 / +91 22 4223 4100 (20 lines)

Mfg. at: Amlī Village, Silvassa - 396230 • E mail: info@kshitijpolyline.co.in

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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. Rita B. Gala	Executive Director upto 11.12.2019
Ms. Rajul V. Dhimant	Independent Director
Mr. Rushiraj Z. Patel	Independent Director
Mr. Chandrakant B. Parekh Upto	Independent Director upto 11.12.2019
Mr. Vijay R. Dhabaliya	Chief Financial Officer From 21 st February, 2019.

Compliance Office & Company Secretary

Nisha Kushwaha
From 09th August, 2019

Statutory Auditors

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

Secretarial Auditor

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

Banker of Company:

1. ICICI Bank
2. Axis Bank
3. Bank Of Maharashtra
4. DCB Bank
5. Kotak Mahindra Bank

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 IS HEREBY GIVEN THAT THE 12TH ANNUAL GENERAL MEETING OF THE MEMBERS OF KSHITIJ POLYLINE LIMITED WILL BE HELD ON FRIDAY ON 04TH DAY OF DECEMBER, 2020 THROUGH VIDEO CONFRENCING AT 04:00 P.M.

Ordinary Business:

1. To receive, consider and adopt the Directors Report, Profit & Loss Account, Cash Flow Statement, Notes to Account for the year ended March 31, 2020 and the Balance Sheet as on that date and the Reports of the Statutory Auditors, thereon.
2. To appoint a director in place of Mr. Rahul Shah (DIN: 01994291) who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint auditors and fix their remuneration and in this regard to consider and, if thought fit, to pass with or without modification(s), following resolution as an Ordinary Resolution.

“RESOLVED THAT pursuant to the provisions of Section 139, 142 of the Companies Act, 2013, the Companies (Audit and Auditors) Rules, 2014, (including any re-enactment or modification thereto), and such other applicable provisions, if any, and pursuant to the recommendation of the Audit Committee and the Board of Directors of the Company, approval of the members of the Company be and is hereby accorded for the appointment of M/s. VRCA & Associates (FRN: 104727W) Chartered Accountant, Vadodara, as the Statutory Auditors of the Company to fill the casual vacancy caused due to resignation of M/s. R. M. Ajgaonkar & Associates, Mumbai, 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 and at a remuneration as may be mutually agreed to, between the Board of Directors and M/s. VRCA & Associates, plus applicable taxes, out-of-pocket expenses, travelling and other expenses, in connection with the work of audit to be carried out by them.”

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

**Bharat H Gala
Managing Director
DIN: 01994342
Place: Mumbai
Date: 08.11.2020**

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 seeking Appointment/Re-appointment at the ensuing Annual General Meeting is annexed to this Notice.
4. The Register of Directors and Key Managerial Personnel and their Shareholding, the Register of Contracts or Arrangements in which Directors are interested will be available for inspection at the Meeting.
5. All the documents referred to in the Notice are annexed thereto including the Annual Report for the financial year 2019-20 and Notice of the 12th Annual General Meeting are open for inspection by the Members, without any fees, at the Registered Office at 8, Sona Udyog, Parsi Panchayat Road, Andheri East, Mumbai, MH - 400069 of the Company between 11.00 a.m and 01.00 p.m. on all working days except Saturday up to the date of the Meeting and the same shall also be made available for inspection by Members at the Meeting.
6. Members holding shares in physical form are requested to approach Kfin Technologies Pvt Ltd, the Registrar and Share Transfer Agents of the Company situated at Karvy Selenium, Tower- B, Plot No. 31 & 32., Financial District, Nanakramguda, Serilingampally Mandal, Hyderabad, 500032, India for:

- (a) intimating any change in their address and/or bank mandate;
 - (b) submitting requests for transfer, transmission, name change, split, consolidation, etc.;
 - (c) nominating any person to whom the shares shall vest in the event of death;
 - (d) updating/registering their e-mail address for correspondence; and
 - (e) any other queries with respect to shares held by them.
7. Members holding shares in electronic form are hereby informed that the Company or its Registrar cannot act on any request received directly from them for any change of address and/or bank mandate or change in e-mail address. Such changes are to be intimated only to the Depository Participants of the Members.
 8. Members holding shares in physical form are requested to consider converting their holding to dematerialized form to eliminate all risks associated with physical shares. Members can contact the Company or Kfin Technologies Pvt Ltd, for assistance in this regard.
 9. Members who have not registered their e-mail address for receiving all communications including Annual Report, Notices and Circulars, etc. from the Company electronically, are requested to register the same with their Depository Participants (for shares held in electronic form) and with Kfin Technologies Pvt Ltd, the Registrar and Share Transfer Agents of the Company (for shares held in physical form). Members, who have registered their e-mail address, are also entitled to receive such communication in physical form, upon request.
 10. The Register of Members and the Transfer Books of the Company will remain closed from November 28, 2020 to December 04, 2020, both days inclusive.
 11. The Annual Report for the financial year 2019-20 and Notice of the 12th Annual General Meeting, inter-alia, indicating the process and manner of voting along with Attendance Slip 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. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participant(s). Members holding shares in physical form are required to submit their PAN details to the Company.
 13. In view of the massive outbreak of the COVID-19 pandemic, social distancing is a norm to be followed and pursuant to the Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020 issued by the Ministry of Corporate Affairs followed by Circular No. 20/2020 dated May 05, 2020, physical attendance of the Members to the EGM/AGM venue is not required and annual general meeting (AGM) be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing EGM/AGM through VC/OAVM.

14. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this EGM/AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the EGM/AGM through VC/OAVM and participate thereat and cast their votes through e-voting.
15. The Members can join the EGM/AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the EGM/AGM through VC/OAVM will be made available for 200 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the EGM/AGM without restriction on account of first come first served basis.
16. The attendance of the Members attending the EGM/AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
17. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the EGM/AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-voting system as well as venue voting on the date of the EGM/AGM will be provided by NSDL.
18. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the EGM/AGM has been uploaded on the website of the Company at <https://kshitijpolyline.co.in>. The Notice can also be accessed from the websites of the Stock Exchanges i.e. National Stock Exchange of India Limited at www.nseindia.com and the EGM/AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.
19. EGM/AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 08, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020.
20. Shareholder who would like to express their view/have questions related to Annual Report may send their questions in advance (48 hours before AGM) mentioning their Name, Demat Account No., Folio No., Email Address, and Mobile No., and same will be reply by the company simultaneously.

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

The remote e-voting period begins on 1st December, 2020 at 09:00 A.M. and ends on 3rd December, 2020 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter.

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

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

Step 1: Log-in to NSDL e-Voting system at <https://www.evoting.nsdl.com/>

Step 2: Cast your vote electronically on NSDL e-Voting system.

Details on Step 1 is mentioned below:

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

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

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

5. Your password details are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to

retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

- c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered
- 6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a) Click on "Forgot User Details/Password?" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) Physical User Reset Password? (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
- 7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
- 8. Now, you will have to click on "Login" button.
- 9. After you click on the "Login" button, Home page of e-Voting will open.

Details on Step 2 is given below:

How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see the Home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles.
2. After click on Active Voting Cycles, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.
3. Select "EVEN" of company for which you wish to cast your vote.
4. Now you are ready for e-Voting as the Voting page opens.
5. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
6. Upon confirmation, the message "Vote cast successfully" will be displayed.
7. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

8. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to cssshivam02@gmail.com with a copy marked to evoting@nsdl.co.in.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990 or send a request to (Ms.Pallavi Mhatre, Manager, NSDL. email id: pallavid@nsdl.co.in telephone no: 022-24994545) at evoting@nsdl.co.in

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

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to kshitij123@hotmail.com.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to kshitij123@hotmail.com.

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

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

4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the EGM/AGM shall be the same person mentioned for Remote e-voting.

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

1. Member will be provided with a facility to attend the EGM/AGM through VC/OAVM through the NSDL e-Voting system. Members may access the same at <https://www.evoting.nsdl.com> under shareholders/members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/members login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush. Further members can also use the OTP based login for logging into the e-Voting system of NSDL.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at (company email id). The same will be replied by the company suitably.

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

**Bharat H Gala
Managing Director
DIN: 01994342
Place: Mumbai
Date: 08.11.2020**

Information pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with respect to the Directors seeking Appointment/Re-appointment in the 12th Annual General Meeting:

Name of the Director	Mr. Rahul Shah
Director Identification Number	01994291
Date of Birth	14-April-1979
Date of Appointment	March 26, 2008
Qualifications	B.Com
Brief Resume of the Director	He has more than 12 years of experience in Inventory management, products developments & marketing of stationery products.
Expertise in specific functional areas	CRM and Inventory management, Digital Marketing.
Other listed companies in which he/ she holds Directorship	Nil
Chairperson/Member of Committee(s) of Board of Directors of the Company	Nil
Chairperson/Member of the Committee(s) of Board of Directors of other listed companies in which he/ she is a Director	Nil
Shareholding in the Company (Equity)	2,73,000 Equity Share (3.14%)
Disclosure of relationship with other Directors and Key Managerial Personnel	Brother of Mrs. Rita Gala and Brother in Law of Mr. Bharat Gala.

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 12th Annual General Meeting of the Company, to be held on Friday the 4th day of December, 2020, at through video conferencing at 04:00 pm and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.

1. To receive, consider and adopt the Directors Report, Profit & Loss Account, Cash Flow Statement, Notes to Account for the year ended March 31, 2020 and the Balance Sheet as on that date and the Reports of the Statutory Auditors, thereon.
2. To appoint a director in place of Mr. Rahul Shah (DIN: 01994291) who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint M/s. VRCA & Associates (FRN: 104727W) Chartered Accountant, Vadodara as Statutory Auditor.

Signed this day of 2020

Signature of shareholder

Affix
Revenue
Stamp

Signature of Proxy holders(s)

Notes:

- 1) A proxy need not be a member of the Company.
- 2) 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.
- 3) 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.
- 4) 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.
- 5) 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.

DIRECTORS' REPORT

To
The Members
Kshitij Polyline Limited.

Your Directors are pleased to present their 12th Annual Report together with the audited accounts of the Company for the year ended as on 31st March, 2020.

FINANCIAL HIGHLIGHTS:

(in Rs.)

Particulars	Year ended March 31,2020	Year ended March 31,2019
Gross Income from operations	31,83,12,388	36,24,85,486
Profit/ (Loss) before tax	73,95,380	1,57,38,535
Less: Taxation Expenses	20,44,731	71,62,617
Profit /(Loss) after tax	53,50,649	85,75,919
Balance of profit/ (loss) for earlier years	1,64,27,279	1,66,84,720
Balance carried forward	2,17,77,928	1,64,27,279

PERFORMANCE:

The Gross income from operations of your Company is Rs. 31,83,12,388/- as against Rs. 36,24,85,486/- in the previous year. The net profit after tax for the year under review is Rs. 53,50,649/- as against Rs. 85,75,919/- 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 2019-2020.

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:

The onset of COVID-19 pandemic in February 2020 in India resulted in a nation-wide lockdown on March 21, 2020. This may impact the growth prospects of the Company due to overall economic slow-down across all business segments. The growth strategies will have to be re-calibrated considering the revised economic scenarios. Various measures are being

announced by Regulators to support the economy, the impact of which is difficult to assess at present.

Business Impact on Company due to COVID-19 pandemic:

- COVID started in India in February 2020
- No major impact on Balance Sheet and P&L of FY20.
- Lockdown declared on 25th March, 2020 affecting last week's collection. Lockdown continues in many areas across the country.
- RBI declared loan repayment moratorium and relaxation on asset classification giving relief on portfolio quality for FY20.
- Difficult to make an assessment during lockdown.
- Full Impact on business to be seen in H1FY21.

The onset of COVID -19 has no major impact on the financials of the Company for the year ended March 2020 but may have impact on the H1 results of the Company for the financial year 2020-21.

Meanwhile with existing machinery and manpower we have started the production of COVID-19 safety products like Face Shield, Safety key and PPE kits.

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 SECURTIES 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.

Ms. Nikita Kanhiyalal Padiwal Company Secretary & Compliance Officer was resigned w.e.f. 10th April, 2019.

Ms. Jinal Trivedi was appointed as Company Secretary & Compliance Officer was resigned w.e.f. 29th May, 2019 and resigned 17th June, 2019.

Ms. Nisha Kushwaha was appointed as Company Secretary & Compliance Officer was resigned w.e.f. 9th August, 2019.

Mr. Chandrakant Babubhai Parekh Non-executive Independent Director and Ms. Rita Bharat Gala, Executive Director was resigned w.e.f. 11th December, 2019

In accordance with the provisions of the Companies Act, 2013, and the Articles of Association of the Company, Mr. Rahul Shah 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, 2020, the Board met 9 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	Rita B. Gala	Rushiraj Z. Patel	Rajul V. Dhimant	Chandrakant B. Parekh
1	29.05.2019	Yes	Yes	Yes	No	No	Yes
2	23.07.2019	Yes	Yes	Yes	Yes	No	No
3	29.07.2019	Yes	Yes	Yes	No	No	No
4	09.08.2019	Yes	Yes	Yes	No	Yes	No

5	10.08.2019	Yes	Yes	Yes	No	No	No
6	18.08.2019	Yes	Yes	Yes	No	No	No
7	14.11.2019	Yes	Yes	Yes	Yes	No	No
8	04.12.2019	Yes	Yes	Yes	No	Yes	No
9	25.01.2020	Yes	Yes	NA	No	No	NA
10	17.02.2020	Yes	Yes	NA	Yes	No	NA
11	09.03.2020	Yes	Yes	NA	No	Yes	NA

MEETING OF INDEPENDENT DIRECTOR:

The Meeting of the Independent Director held on 09th March, 2020.

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. Chandrakant Babubhai Parekh, (Member) Upto 11th December, 2019.
4. Rahul Shah Director & CEO (Member) w.e.f. 14th December, 2019.

During the year under review, the Company held 5 Audit Committee meeting on 29.05.2019, 23.07.2019, 09.08.2019, 14.11.2019 & 09.03.2020.

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. Rita Bharat Gala, Non-Executive Director (Member) upto 11th December, 2019.
4. Rahul Shah Director & CEO (Member) w.e.f. 14th December, 2019.

During the year under review, the Company held 2 Nomination and Remuneration Committee meeting on 29.05.2019 and 09.08.2019.

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. Chandrakant Babubhai Parekh, (Member) upto 11 December, 2019.
4. Rahul Shah Director & CEO (Member) w.e.f. 14th December, 2019.

During the year under review, the Company held 3 Stakeholders Relationship Committee meeting on 29.05.2019 23.07.2019 & 14.11.2019.

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:

Name of the Director	Designation in the Committee
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 31st March, 2020, 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 31st March, 2020 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 2019-20.

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 to fill the casual vacancy caused due to resignation of M/s. R. M. Ajgaonkar & Associates, 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 2019-20. The Secretarial Audit Report for the financial year ended March 31, 2020 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:

Particulars	2019-20 (Rs.)	2018-19 (Rs.)
Foreign exchange earned in terms of actual inflows	62,65,204	95,89,024
Foreign exchange outgo in terms of actual outflows	4,53,96,405	2,51,29,034

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:

Director	Designation	Remuneration p.a. (Rs.)	Ratio
Mr. Bharat H. Gala	Managing Director	36,00,000	81.63
Mr. Rahul D. Shah	Executive Director & CEO	3,60,000	8.16
Mrs. Rita B. Gala	Executive Director	4,50,000	10.20
Ms. Rajul V. Dhimant	Independent Director	NIL	NIL
Mr. Rushiraj Z. Patel	Independent Director	NIL	NIL
Mr. Chandrakant B. Parekh	Independent Director	NIL	NIL

b) Percentage increase in the median remuneration of employees in the financial year 2018-19: 14.65%

c) Number of permanent employees on the rolls of the Company as on March 31, 2020: 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 i.e. 2019-20 was 14.65% whereas the increase in the key managerial personnel remuneration for the same fiscal was 338.31%

considering the outstanding performance as well as Key Responsibility Areas (KRAs) of the KMPs, the increase in the remuneration of KMPs is considered appropriate.

- 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://kshitiipolyline.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**

**Bharat h. Gala
Managing Director
DIN: 01994342**

**Rahul Devshi Shah
Director & CEO
DIN: 01994291**

**Place: Mumbai
Date: 08.11.2020**

ANNEXURE - B
FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN
As on financial year ended on 31.03.2020

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, PARSI 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: Karyv 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 [As on 31-March-2019]				No. of Shares held at the end of the year [As on 31-March-2020]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/ HUF	5,450,101		5,450,101	62.77%	5,450,101		5,450,101	62.77%	0.00%
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%
Sub Total (A) (1)	5,450,101	-	5,450,101	62.77%	5,450,101	-	5,450,101	62.77%	0.00%
(2) Foreign									
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%
Sub Total (A) (2)	-	-	-	0.00%	-	-	-	0.00%	0.00%
TOTAL (A)	5,450,101	-	5,450,101	62.77%	5,450,101	-	5,450,101	62.77%	0.00%

B. Public									
1. Institutions									
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%
Sub-total (B)(1):-	-	-	-	0.00%	-	-	-	0.00%	0.00%
2. Non-Institutions									
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	839,966	10,267	850,233	9.79%	907966	10267	918,233	10.57%	8.00%
ii) Individual shareholders holding nominal share capital in excess of Rs 2 lakh	1,728,396	295,501	2,023,897	23.31%	2008502	134500	2,143,002	24.68%	5.88%
c) Others (specify)									
Non Resident			-	0.00%			-	0.00%	0.00%
Corporate Bodies	355,105		355,105	4.09%	168,000		168,000	1.93%	-52.69%
Foreign Nationals			-	0.00%			-	0.00%	0.00%
Clearing Members	4000		4,000	0.05%	4000		4,000	0.05%	0.00%
Trusts			-	0.00%			-	0.00%	0.00%
Sub-total (B)(2):-	2,927,467	305,768	3,233,235	37.23%	3,088,468	144,767	3,233,235	37.23%	0.00%
Total Public (B)	2,927,467	305,768	3,233,235	37.23%	3,088,468	144,767	3,233,235	37.23%	0.00%
C. Shares held by Custodian for GDRs & ADRs			-	0.00%				0.00%	0.00%
Grand Total	8,377,568	305,768	8,683,336	100.00%	8,538,569	144,767	8,683,336	100.00%	0.00%

(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	BHARAT H. GALA	2440317	28.10	0	2440317	28.10	0	0.00
2	Mr. Hemraj B Gala	2129417	24.52	0	2129417	24.52	0	0.00
3	Ms. Rita B Gala	501900	5.78	0	501900	5.78	0	0.00
4	Mr. Rahul D Shah	273000	3.14	0	273000	3.14	0	0.00
5	Ms. Manjula Gala	23,567	0.27	0	23,567	0.27	0	0.00
6	Mr. Rajesh Gala	81,900	0.94	0	81,900	0.94	0	0.00
		5,450,101	62.77		5,450,101	62.77		0.00

(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
	At the beginning of the year						
	Changes during the year			No Change			
	At the end of the year						

(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	VIKAS AGRAWAL						
	At the beginning of the year			216,000	2.49%	216,000	2.49%
	Changes during the year				0.00%		0.00%
	At the end of the year			216,000	2.49%	2,440,317	28.10%
2	MONARCH NETWORK						
	At the beginning of the year			184,000	4.09%	184,000	2.12%
	Changes during the year			(16,000)	-0.18%	(16,000)	-0.18%
	At the end of the year			168,000	1.93%	168,000	1.93%
3	Ms. PREETI YASHESH						
	At the beginning of the year			148,895	1.71%	148,895	1.71%
	Changes during the year			11,105	0.13%	11,105	0.13%
	At the end of the year			160,000	1.84%	160,000	1.84%
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			81,667	0.94%	81,667	0.94%
	Changes during the year			20,000	0.23%	20,000	0.23%
	At the end of the year			101,667	1.17%	101,667	1.17%
10	Mrs. Rekha Shah						
	At the beginning of the year			72,000	0.83%	72,000	0.83%
	Changes during the year				0.00%		0.00%
	At the end of the year			72,000	0.83%	72,000	0.83%

(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	01.04.2019		2,440,317	46.04%	2,440,317	46.04%
	Changes during the year				0.00%	2,440,317	46.04%
	At the end of the year	31.03.2019		2,440,317	46.04%	2,440,317	46.04%
2	RAHUL D. SHAH						
	At the beginning of the year	01.04.2019		273,000	5.15%	273,000	5.15%
	Changes during the year				0.00%	273,000	5.15%
	At the end of the year	31.03.2019		273,000	5.15%	273,000	5.15%
3	Rita Gala						
	At the beginning of the year	01.04.2019		501,900	9.47%	501,900	9.47%
	Changes during the year				0.00%	501,900	9.47%
	At the end of the year	31.03.2019		501,900	9.47%	501,900	9.47%

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
Indebtedness at the beginning of the financial year				
i) Principal Amount	82,927,143.00	58,451,189.00		141,378,332.00
ii) Interest due but not paid	-	-		-
iii) Interest accrued but not due	-	-		-
Total (i+ii+iii)	82,927,143.00	58,451,189.00	-	141,378,332.00
Change in Indebtedness during the financial year				
* Addition	26,900,825.00			26,900,825.00
* Reduction	-	10,920,866.00		10,920,866.00
Net Change	26,900,825.00	(10,920,866.00)	-	15,979,959.00
Indebtedness at the end of the financial year				
i) Principal Amount	109,827,968.00	47,530,323.00		157,358,291.00
ii) Interest due but not paid	-	-		-
iii) Interest accrued but not due	-	-		-
Total (i+ii+iii)	109,827,968.00	47,530,323.00	-	157,358,291.00

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/WT/ Manager			Total Amount
	Name	Bharat H. Gala	Rahul D. Shah	Rita Gala	(Rs.)
	Designation	Managing Director	Director & CEO	Director	
1	Gross salary	3600000	360000	450000	4,410,000.00
	(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				-
	Commission				-
4	- as % of profit				-
	- others, specify				-
5	Others, please specify				-
	Total (A)	3,600,000.00	360,000.00	450,000.00	4,410,000.00
	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/WT/

SN.	Particulars of Remuneration	Name of Key Managerial Personnel			Total Amount
	Name	Vijay Dabhaliya	Nisha Kushwaha		(Rs/Lac)
	Designation	CFO	CS		
1	Gross salary	707281	157500		
	(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				-
	Commission				-
4	- as % of profit				-
	- others, specify				-
5	Others, please specify				-
	Total	707,281.00	157,500.00	-	864,781.00

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)
A. COMPANY					
Penalty		NIL			
Punishment		NIL			
Compounding		NIL			
B. DIRECTORS					
Penalty		NIL			
Punishment		NIL			
Compounding		NIL			
C. OTHER OFFICERS IN DEFAULT					
Penalty		NIL			
Punishment		NIL			
Compounding		NIL			

For and on behalf of the Board of Directors

(BHARAT GALA)
Managing Director
DIN: 01994342
Place : Mumbai
Date : 08.11.2020

(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, 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.

FINANCIAL PERFORMANCE:

Particulars	Year ended 31/3/2020 Rs. In lacs	Year ended 31/3/2019 Rs. In lacs
Revenue from Operation	3183.12	3624.85
EBIDTA	354.62	463.08
Profit Before Tax	73.95	157.38
Profit After Tax	53.51	85.76
Equity Capital	868.33	868.33
Reserves & Surplus	931.30	877.80

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.

Global trade wars can pose a challenge to international trade impacting the company. Competition from new players within the country poses a threat.

SEGMENTWISE PERFORMANCE:

The business activities of the Company comprise in one business segments i.e. Stationery Plastic Products.

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:

The improvement seen in the Indian Industrial Production (IIP) numbers since last couple of months suggest that the Indian economy has now moved on a recovery path which is a good indicator. At Company level going forward it is our conviction that the transparent policies and level playing field provided by the GST regime, along with the stringent statute compliance with initiatives like E-way bill implementation, 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 2019-2020, the Stationery Manufacturing Business recorded a growth, but due to COVID-19 crises revenue is decrease. We offers a range of over various products with a combination of Office Stationery, Cutting & Lamination Sheet Machinery manufactured in-house and traded products across all segments of Corporate and office & many others.

In the year gone by, your Company has introduced 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. To keep up the momentum, your Company is planning to invest in the range of differentiated products in all the verticals in the financial year 2019-2020 to fill in product gaps and bring freshness in the product offerings. The distribution base spread across every district of our country will increase the visibility quotient to the remotest rural market and this coupled with our ability to manage complex supply chain equations at a lower cost as compared to the industry norms would be our clear “right to win”. The strong network of office staff, sales staff assisted by a robust SCM system which links the multi location production facilities to deliver our products efficiently helped us in not only enhancing the market penetration further but also improved our timely fill rate to the general trade, modern trade and E-commerce portals across the country. This would continue to be our focus area in the coming period.

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

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

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 2019-20, the total revenue of our company has decrease to Rs. 3183.12 lacs as against Rs. 3624.85 lacs in year 2018-19. 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 2019-20, the cost of material consumed was consists of PP Granule, wiro, fabric, chemical and allied materials. The material consumed was decreased to Rs. 2362.77 lacs from Rs. 2773.54 lacs as compared to year 2018-19 showing decreased of 14.81 %. 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 2019- 20 was Rs. 244.30 lacs and in 2018-19 it was Rs. 208.27 lacs had been kept as direct expenses towards Employee. This show increased in employees expenses of 17.30% 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 2019-20 decrease to Rs. 181.41 lacs from Rs. 214.02 lacs in fiscal year 2018-19, showing a decrease in expenditure by 15.24 %. This expenditure is decrease, as company gets loan from good financial institution as compare to last year's borrowing from Non-Banking Financial Company.

Depreciation and amortization expense:

During the year 2019-20, depreciation and amortization expense of our company has increased to Rs. 99.26 lacs as against Rs. 91.68 lacs in year 2018-19 showing a increased by 8.30%.

Administrative & Selling Expenses:

Administrative & Selling expenses for the year 2019-20 increased to Rs. 221.26 lacs from Rs. 213.19 lacs in F.Y. 2018-19. The expenses had been increased due to increase in business, Marketing and Rent Expenses. This show increased by 3.79 % as compared to previous year.

Profit/(loss) After Tax:

The PAT for Financial Year 2019-20 is Rs. 53.50 lacs as compared to Rs. 85.75 lacs in Financial Year 2018-19. This was mainly due COVID-19 crises and cancellation of export orders and reduction in sales revenue.

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 31ST MARCH, 2020
[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** (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 31st March, 2020 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 31st March, 2020 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 further report that the Company is in process to appoint Internal Auditor.

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

Shivam Sharma
(Proprietor)
M. No.: 35727, CP. No.: 16558
UDIN: A035727B001157870
Date: 04.11.2020
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 Direct tax and Indirect Tax;
3. 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

Shivam Sharma
(Proprietor)
M. No.: 35727, CP. No.: 16558
Date: 04.11.2020
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 31st March, 2020 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

Bharat H Gala
Managing Director
DIN: 01994342
Place: Mumbai
Date: 11-08-2020

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 31st March, 2020.

For Kshitij Polyline Limited.

Bharat H Gala
Managing Director
DIN: 01994342

Place: Mumbai
Date: 08-11-2020

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF KSHITIJ POLYLINE LIMITED.

I. Report on the Audit of the Standalone Financial Statements

1. Opinion

- A. We have audited the accompanying Standalone Financial Statements of KSHITIJ POLYLINE LIMITED ("the Company"), which comprise the Balance Sheet as at March 31, 2020, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the Standalone Financial Statements").
- B. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2020, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date

2. Basis for Opinion

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

3. Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Financial Statements of the current period. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

4. Information Other than the Standalone Financial Statements and Auditor's Report Thereon

- A. The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the Standalone Financial Statements and our auditor's report thereon. Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon
- B. In connection with our audit of the financial statements, our responsibility is to read

the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

5. Management's Responsibility for the Standalone Financial Statements

- A. The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. 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 design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.
- B. In preparing the Standalone Financial Statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

6. Auditor's Responsibilities for the Audit of the Standalone Financial Statements

- A. Our objectives are to obtain reasonable assurance about whether the Standalone Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone Financial Statements.
- B. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - i) Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - ii) Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls

- iii) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management
 - iv) Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern
 - v) Evaluate the overall presentation, structure and content of the Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation
- C. Materiality is the magnitude of misstatements in the Standalone Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Statements 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 Statements.
- D. 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.
- E. 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.
- F. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication

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, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2020 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.

**for VRCA & Associates
Chartered Accountants**

Place : Vadodara
Date : 31/07/2020
UDIN: 20150033AAAAAR7290

**CA Krunal Brahmhatt
(Partner)
Mem No:150053
FRN No:104727W**

KSHITIJ POLYLINE LIMITED
(CIN- L25209MH2008PLC180484)

We have audited the accompanying statement of financial results of KSHITIJ POLYLINE LIMITED for the half year ended 31.03.2020 and the year to date result for the period 01.04.2019 to 31.03.2020, 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 31.03.2020 as well as the year to date results for the period from 01.04.2019 to 31.03.2020

VRCA & ASSOCIATES
CHARTERED ACCOUNTANT

KRUNAL BRAHMBHATT
Membership No. 150053
Frn : 104727W
M.NO. 160526
UDIN: 20150053AAAAAR7290
Place: Mumbai
Date: 31-July-2020

ANNEXURE 'B' TO THE AUDITORS'
REPORT

The Annexure referred to in our report to the members of KSHITIJ POLYLINE LIMITED for the year ended 31st March, 2020.

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.

FOR VRCA & Associates
Chartered Accountants

Place: Mumbai Date : 31/07/2020

UDIN: 20150033AAAAAR7290

CA Krunal Brahmbhatt
Partner

Membership No 150053 FRN No. 104727W

KSHITIJ POLYLINE LIMITED
Balance Sheet as at 31 March, 2020

Particulars	Notes No.	As at March,2020	As at March,2019
EQUITY AND LIABILITIES			
Shareholders' funds			
(a) Share capital	1	86,833,360	86,833,360
(b) Reserves and surplus	2	93,129,884	87,779,235
(c) Money received against share warrants		-	-
Share application money pending allotment			
Non-current liabilities			
(a) Long-term borrowings	3	34,928,107	32,383,679
(b) Deferred tax liabilities (net)	4	3,431,865	2,544,640
(c) Other long-term liabilities		-	-
(d) Long-term provisions		-	-
Current liabilities			
(a) Short-term borrowings	5	84,748,042	79,625,425
(b) Trade payables	6	8,266,591	26,234,042
(c) Other current liabilities	7	40,888,090	36,148,360
(d) Short-term provisions		-	4,408,234
TOTAL		352,225,939	355,956,976
ASSETS			
Non-current assets			
(a) Fixed assets			
(i) Tangible assets	8	105,999,545	60,713,883
(ii) Intangible assets		-	-
(iii) Capital work-in-progress		-	12,028,849
(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	7,448,047	24,983,387
(e) Other non-current assets	10	3,178,225	1,101,435
Current assets			
(a) Current investments			
(b) Inventories	11	113,330,856	96,882,962
(c) Trade receivables	12	90,003,073	97,583,265
(d) Cash and cash equivalents	13	4,689,200	4,685,793
(e) Short-term loans and advances	14	26,294,771	57,224,274
(f) Other current assets	15	1,282,220	753,127
TOTAL		352,225,939	355,956,976
Significant Accounting Policies & Notes to Accounts	23		

AS PER BOOKS OF ACCOUNT

VRCA & ASSOCIATES
CHARTERED ACCOUNTANT

KRUNAL BRAHMBHATT
Membership No. 150053
Frn : 104727W
M.NO. 160526

UDIN: 20150053AAAAAR7290

Date: 31.07.2020

Place: Mumbai

For and on behalf of the Board of
Kshitij Polyline Limited
CIN:U25209MH2008PTC180484

(Bharat Gala)
Managing Director
DIN:01994342

(Rahul Shah)
Director
DIN:01994291

Vijay R. Dhabliya
CFO

Nisha Kushwaha
CS

KSHITIJ POLYLINE LIMITED			
Statement of Profit and Loss for the year ended 31 March, 2020			
Particulars	Notes No.	For the year ended 31 March,2020	For the year ended 31 March,2019
Revenue from operations	16	317,977,690	358,780,703
Other income	17	334,698	3,704,783
Total revenue (1+2)		318,312,388	362,485,486
Expenses			
(a) Cost of Material Consumed	18	249,968,507	306,380,490
(c) Changes in Inventories	19	-13,673,675	-32,348,814
(b) Employee benefits expense	20	24,429,668	20,826,592
(c) Finance costs	21	18,140,589	21,401,512
(d) Depreciation and amortisation expense	8	9,925,814	9,168,261
(e) Other expenses	22	22,126,105	21,318,909
Total expenses		310,917,008	346,746,951
Profit / (Loss) before exceptional and extraordinary items and tax (3 - 4)		7,395,380	15,738,535
Exceptional items (Prior Period Item)		-	-
Profit / (Loss) before extraordinary items and tax (5 + 6)		7,395,380	15,738,535
Extraordinary items		-	-
Profit / (Loss) before tax (7 + 8)		7,395,380	15,738,535
Tax expense:			
(a) Current tax expense for current year		1,157,506	4,714,637
(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		887,225	2,447,980
Total(10)		2,044,731	7,162,617
Profit / (Loss) for the year(9 +10)		5,350,649	8,575,919
Brought Forward Profit			
Surplus Carried to Balance Sheet			
Earnings per share			
(a) Basic			
(i) Continuing operations		0.62	1.16
(b) Diluted			
(i) Continuing operations		0.62	1.16
Significant Accounting Policies and Notes to Account	23		
<div> <div> AS PER BOOKS OF ACCOUNT VRCA & ASSOCIATES CHARTERED ACCOUNTANT KRUNAL BRAHMBHATT Membership No. 150053 Frn : 104727W M.NO. 160526 UDIN: 20150053AAAAAR7290 Date: 31.07.2020 Place: Mumbai </div> <div> For and on behalf of the Board of Kshitij Polyline Limited CIN:U25209MH2008PTC180484 <div> (Bharat Gala) Managing Director DIN:01994342 </div> <div> (Rahul Shah) Director DIN:01994291 </div> <div> Vijay R. Dhabliya CFO </div> <div> Nisha Kushwaha CS </div> </div> </div>			

KSHITIJ POLYLINE LIMITED
Cash Flow Statement

Particulars		2019-20	2018-19
A. CASH FLOW FROM OPERATING ACTIVITIES			
Net profit before tax	[A]	7395379.657	15738535.42
Adjustment for:			
Depreciation		9925813.863	9168260.761
Lease Rent Income		0	-989130
Interest Expense		15971592.03	16973959.31
Interest Income		0	-961321.02
Excess Depreciation			0
Dividend Income		0	-7000
Total Adjustment	[B]	25897405.89	24184769.05
Operating profit before working capital changes	[C]=[A]+[B]	33292785.55	39923304.47
Adjustment for changes in working capital :			
(Increase) / Decrease in Inventories		-16447894.55	-21800703.5
Increase / (Decrease) in Trade Payables		-17967451.1	-10183257.7
(Increase) / Decrease in Long Term Loans and Advances		0	0
(Increase) / Decrease in Short Term Loans and Advances		30929502.61	-44072652.65
(Increase) / Decrease in Trade Receivable		7580192.07	-10708022.47
(Increase) / Decrease in Other Current Asset		-529093.15	-623644.25
Increase / (Decrease) in Other Current liability		4739729.819	6379746.283
Increase / (Decrease) in Provision		-4408233.964	
Total	[D]	3896751.735	-81008534.29
Cash generated from operations	[E]=[C]+[D]	37189537.28	-41085229.82
Taxes (Paid) / Received (Net of TDS)	[F]	-1157506	-4061689.81
Net cash generated from/(used in) operating activities	[G]=[E]+[F]	36032031.28	-45146919.63
B. CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of Fixed Assets and adjustment of Capital Work in Progress		-43182624.95	-21575774.33
Proceeds from Fixed Deposits in bank		-2076789.8	2100214.6
Proceeds from sale of investment		0	50000
Capital advance received		11944172.32	-16671219.48
Other advance received		6097667.6	-6097667.6
Security deposit received		-506500	5905072
Advance to Related Parties			0
Lease Rent Income		0	989130
Dividend Income		0	7000
Interest Income		0	961321.02
Net cash generated from/(used in) investing activities	[H]	-27724074.83	-34331923.79

C. CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from issuance of Equity Share		0	25000000
Proceeds from securities premium on issue of share		0	54861956.39
Proceeds from/(Repayment of) Term Loan [Net]		2544427.608	-6672459.85
Proceeds/ (Repayment) of Loan from Related Party		0	0
Proceeds from Overdraft Account		5122616.76	27155024.32
Interest Expense		-15971592.03	-16973959.31
Net cash generated from/(used in) financing activities	[I]	-8304547.662	83370561.55
Net Increase / (Decrease) in Cash & Cash equivalents	[J]=[G]+[H]+[I]	3408.793046	3891718.133
Cash and cash equivalents at the beginning of the year	[K]	4685793	794074
Cash and cash equivalents at the end of the year	[J]+[K]	4689200.793	4685792.633
Cash and cash equivalents comprise :			
Cash on hand		719239.72	694996.52
Balance with banks		769910.73	990796.83
Other Bank Balances		3200050	3000000
Total cash and cash equivalents		4689200.45	4685793.35

AS PER BOOKS OF ACCOUNT

VRCA & ASSOCIATES
CHARTERED ACCOUNTANT

KRUNAL BRAHMBHATT
Membership No. 150053
Frn : 104727W
M.NO. 160526
UDIN: 20150053AAAAAR7290
Date: 31.07.2020
Place: Mumbai

For and on behalf of the Board of
Kshitij Polyline Limited
CIN:U25209MH2008PTC180484

(Bharat Gala) (Rahul Shah)
Managing Direct Director
DIN:01994342 DIN:01994291

Vijay R. Dhabliy Nisha Kushwaha
CFO CS

KSHITIJ POLYLINE LIMITED
SCHEDULES FORMING PART OF BALANCE SHEET AS AT 31 March, 2020

Notes No. "1":- SHARE CAPITAL

Particulars	As at 31 March,2020		As at 31 March,2019	
	Number of shares	Amount	Number of shares	Amount
(a) Authorised				
Equity shares of Rs.10 each with voting rights	8,700,000	87,000,000	8,700,000	87,000,000
(b) Issued				
(i) Equity shares of `Rs.10 each with voting rights	8,683,336	86,833,360	8,683,336	86,833,360
(c) Subscribed and fully paid up				
(i) Equity shares of `Rs.100 each with voting rights	8,683,336	86,833,360	8,683,336	86,833,360
Total	8,683,336	86,833,360		86,833,360

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	8683336	5300000
Bonus Issue during the year	0	883336
Movement during the year (Funds raised by Initial Public Offer)	0	2500000
Balance Shares Outstanding	8,683,336	8,683,336

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%	2,440,317	28.10%
Mrs. Rita B Gala	501,900	6%	501,900	5.78%
Mr. Hemraj B Gala	2,129,417	25%	2,129,417	24.52%
				-
				-
	5,071,634		5,071,634	

KSHITIJ POLYLINE LIMITED
SCHEDULES FORMING PART OF BALANCE SHEET AS AT 31 March, 2020

Notes No. "2":- RESERVES AND SURPLUS

PARTICULAR	AS AT 31.3.2020	AS AT 31.3.2019
PROFIT & LOSS A/C:		
A. Securities Premium Reserve		
As per last Balance Sheet	71,351,956	16,490,000
Add: Movement during the year		62,500,000
Less: Ipo expenses written off		-7,638,044
Closing balance at the end of the year	71,351,956	71,351,956
B. Surplus in Statement of Profit and Loss		
Surplus at beginning of year	16,427,279	16684720
Less: Used for allotment of Bonus Shares		-8833360
Add: Net Profit For the current year	5,350,649	8575919
		16,427,279
Total	93,129,884	87,779,235

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

Particulars	Non-Current		(In Rs.) Current	
	As at 31st March 2020	As at 31st March 2019	As at 31st March 2020	As at 31st March 2019
Secured Loans				
Term Loan				
From Bank	11,955,282	3,102,437	13,124,644	1630464
Unsecured Loans				
Term Loan				
From Others - NBFC	22,972,825	29,281,242	24,557,498	27738764
	34928107	32383679	37682141	29369228.16

Notes No. "4":-DEFERRED TAX LIABILITIES

PARTICULAR	AS AT 31.3.2020	AS AT 31.3.2019
Opening Balance	2,544,640	96,660
Add: Provisions	887,225	2,447,980
Less: Reversal		-
Total	3,431,865	2,544,640

Notes No. "5":- SHORT TERM BORROWINGS

PARTICULAR	AS AT 31.3.2020	AS AT 31.3.2019
Secured		
From Bank	84,748,042	78,194,242
(Secured against Stock, Debtors, and Property)		
Unsecured		
From Others		
From Non-Banking Financial Institutions		1,431,183
Total	84,748,042	79,625,425

KSHITIJ POLYLINE LIMITED
SCHEDULES FORMING PART OF BALANCE SHEET AS AT 31 March, 2020

Notes No. "6":-TRADE PAYABLE

PARTICULAR	AS AT 31.3.2020	AS AT 31.3.2019
Due to for more than six months		
Micro, Small and Medium Enterprises *	4,940,462	
Others	3,326,130	26,234,042
Total	8,266,591	26,234,042

Notes No. "7":- OTHER CURRENT LIABILITIES

PARTICULAR	AS AT 31.3.2020	AS AT 31.3.2019
Current Maturities of Long Term Borrowings (Note No. 3)	37,682,141	29,369,228
Deposits	50,000	50,000
Advance from Customers		2,601,805
Statutory Liabilities	479,812	868,384
Payable to Staff	1,143,767	1,286,584
Other Payables	443,400	1,972,359
Tax Payable for A.Y. 20-21	1,088,970	
Total	40,888,090	36,148,360

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

PARTICULAR	AS AT 31.3.2020	AS AT 31.3.2019
Provision for tax (Net of Tax)		4,408,234
Total	-	4,408,234

Note 9 : Long Term Loans and Advances

Particulars	As at 31st March 2020	As at 31st March 2019
Unsecured and Considered Good		
Capital Advances	4,727,047	16,671,219
Security Deposits	2,721,000	2,214,500
Other Advance	-	6,097,668
Total	7,448,047	24,983,387

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

PARTICULAR	AS AT 31.3.2020	AS AT 31.3.2019
Unsecured and Considered Good		
Other Bank Balances		-
Fixed Deposits (maturity more than 12 months)	3,178,225	1,101,435
Total	3,178,225	1,101,435

Notes No. "11":- INVENTORIES

KSHITIJ POLYLINE LIMITED
SCHEDULES FORMING PART OF BALANCE SHEET AS AT 31 March, 2020

PARTICULAR	AS AT 31.3.2020	AS AT 31.3.2019
Raw Materials	31173328	28,399,108
Work in Process	13326519	12,140,547
Packing Materials	10725883	14,326,383
Finished goods	58105127	42,016,924
Total	113,330,856	96,882,962

Notes No. "12":- TRADE RECEIVABLES

PARTICULAR	AS AT 31.3.2020	AS AT 31.3.2019
Unsecured, considered good;		-
Trade receivables due for more than six months	37063462	26,158,643
Other Trade receivables due for less than six months	52939612	71,424,622
Total	90,003,073	97,583,265

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

PARTICULAR	AS AT 31.3.2020	AS AT 31.3.2019
(a) Cash and Cash Equivalents		
Balances with banks		
- In current accounts	769,911	990,797
Cash on hand	719,240	694,997
(b) Other Bank Balances		
In Fixed Deposits having Original maturity more than 3 months	3,200,050	3,000,000
Total	4,689,200	4,685,793

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

PARTICULAR	AS AT 31.3.2020	AS AT 31.3.2019
Prepaid Expenses	1,620,727	330,350
Advance to Suppliers	16,531,500	47,596,951
Other Advances	3,580,581	4,106,840
Loan to Staff	2,376,702	3,526,090
MAT Credit Entitlement	57,165	57,165
Balance with Government Authorities	1,592,550	1,606,878
TDS Receivable from NBFC	535,547	
Total	26,294,771	57,224,274

Note 15 : Other current assets
(In Rs.)

Particulars	As at 31st March 2020	As at 31st March 2019
Unsecured and considered good		
Interest accrued but not due on Fixed Deposits	1,498	21,407
Interest Receivable	731,720	731,720
other current assest	549,002	
	1,282,220	753,127

Notes No. "16":- Revenue from Operations

KSHITIJ POLYLINE LIMITED
SCHEDULES FORMING PART OF BALANCE SHEET AS AT 31 March, 2020

PARTICULAR	AS AT 31.3.2020	AS AT 31.3.2019
Sales from Moulding Dies	312,977,690	358,780,703
Industrial and Speciality Design Service	5,000,000	
Total	317,977,690	358,780,703

Notes No. "17":- Other Income

PARTICULAR	AS AT 31.3.2020	AS AT 31.3.2019
DISCOUNTS& REBATES	253935	-
INTEREST ON FDR	0	-
DIVIDEND	0	7,000
DUTY DRAWBACK	36480	6089
GAIN ON FOREIGN EXCHANGE RATE FLUCTUATION	0	23201
OTHER INCOME	15822	0
SUNDRY CREDIT BAL .W/OFF	28461	1069072
INTEREST ON VAT REFUND	0	68970
INTEREST INCOME	0	961321
MISC INCOME	0	580000
RENT	0	989130
Total	334,698	3,704,783

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

PARTICULAR	AS AT 31.3.2020	AS AT 31.3.2019
Opening stock	28399108	38,947,218
Add: Purchases	239051276	266,805,912
	267450384	305,753,130
Less: Closing Stock	31173328	28,399,108
Total	236277056	277354022
Manufacturing Exp		
Carriage inward	983899.69	810086
Labour charges	701386.76	15380919
Packing expenses	7657685.35	8815669
Agency charges	98700	74500
Transport charges	2319665.26	2871257
Material Testing charges		22283
Clearing & Forwarding charges	1930114.43	1051755
Total	249,968,507	306,380,490

Notes No. "19":- Changes in Inventories

PARTICULAR	AS AT 31.3.2020	AS AT 31.3.2019
STOCK IN TRADE		
Opening stock of Finished Goods	42016924	22,607,364
Opening stock of Packing Material	14326383	3,560,676
Opening stock of WIP	12140546.5	9,967,000
Less: Closing stock of Finished Goods	58105126.94	42,016,924
Less: Closing stock of Packing Material	10725882.55	14,326,383
Less: Closing stock of WIP	13,326,519	12,140,547

KSHITIJ POLYLINE LIMITED**SCHEDULES FORMING PART OF BALANCE SHEET AS AT 31 March, 2020**

Difference	(13,673,674.51)	(32,348,814)

Notes No. "20":- EMPLOYEES BENEFIT EXPENSES

PARTICULAR	AS AT 31.3.2020	AS AT 31.3.2019
Salaries & Wages	19,050,443	16,616,689
Directors' Remuneration	4,600,000	3,412,500
Contributions to Provident Fund	535,179	388,156
Staff welfare expenses	237,296	409,248
Maharashtra Labour Welfare Fund	6,750	
Total	24,429,668	20,826,592

Notes No. "21":- FINANCE COST

PARTICULAR	AS AT 31.3.2020	AS AT 31.3.2019
Interest	15,971,592	16,973,959
Bank charges	2168996.81	4,427,553
Total	18,140,589	21,401,512

Notes No. "22":- OTHER EXPENSES

PARTICULAR	AS AT 31.3.2020	AS AT 31.3.2019
Electricity Expenses	7952577.37	7853417
Repair & Maintenance	2439476.6	1494646
Remuneration to Auditors	470000	200000
Legal and Professional Fees	968192.58	757004
Travelling & Conveyance	947398.28	1286901
Transport Expenses	189496.26	219144
Rent, Rates & Taxes	2245602	2070933
Insurance Expenses	328894.3	431252
Service Tax	0	0
Computer, Website & Software Expenses	37353.17	94916
Postage and Telephone Expenses	738852.77	856475
Commission	1403505	2175381
Security Charges	651285	676683
Office Expenses	1371750.99	1633077
Bad Debts Written off	0	82610
Advertisements and Sales Promotion Expense	1769507.32	1163988
IPO Expenses		0
Other Expenses	654612.39	322483
Foreign Exchange Fluctuation	-673154.11	0
Interest On Delayed Payment	166345.5	0
NSDL Fine	5000	0
Water Charges	53834	0
Assets Verification Chg	12720	0
GST Paid (Audit 17-18)	219230	0
Implementation Fees	160000	0
Stock Audit Fees	13625.42	0
TOTAL	22,126,105	21,318,909

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

PARTICULARS	RATE	GROSS BLOCK					DEPRECIATION			W.D.V. AS	W.D.V. AS
		01/04/2019	ADDITION	ADDITION	DEDUCTION	31/03/2020	01/04/2019	YEAR	31/03/2020	ON 31.3.2020	ON 31.3.2019
			More than 180 days	Less than 180 days							
COMPUTERS	63.16%	563,235	736,197	1,054,568	-	2,354,000	386,413	696,920	1,083,333	1,270,667	176,822
BUILDING	9.50%	27,135,328		20,000	-	27,155,328	9,281,502	1,696,113	10,977,616	16,177,712	17,853,826
FURNITURE & FIXTURES	25.89%	6,180,978	2,320,555	2,061,051	-	10,562,584	1,336,947	1,903,665	3,240,612	7,321,973	5,036,148
PLANT & MACHINERY	7.42%	74,483,132	3,358,368	29,578,410	-	107,419,910	45,841,219	4,577,965	50,419,184	57,000,726	28,670,752
OFFICE EQUIPMENT	45.07%	1,001,564	182,161	145,366	-	1,329,091	468,080	228,139	696,219	632,872	312,527
VEHICLES	31.23%	2,532,977	1,524,072	-	25,274	4,031,775	1,236,627	823,011	2,059,638	1,972,136	1,296,350
LAND		7,367,459		14,256,000		21,623,459		-	-	21,623,459	7,367,459
CAPITAL WIP		12,028,849	14,073,841	-	26,102,690	-		-	-	-	12,028,849
			-	-		-	-	-	-	-	
						-	-	-	-	-	
TOTAL		131,293,522	22,195,194	47,115,394	26,127,964	174,476,148	58,550,789	9,925,814	68,476,603	105,999,545	72,742,732

KSHITIJ POLYLINE LIMITED
SCHEDULES FORMING PART OF BALANCE SHEET AS AT 31 March, 2020

DEPRECIATION AS PER INCOME TAX ACT

PARTICULARS	RATE	GROSS BLOCK					DEPRECIATION			W.D.V. AS
		WDV AS ON 01/04/2019	ADDITION More than 180 days	ADDITION Less than 180 days	DEDUCTION	TOTAL	NORMAL	ADDITIONAL	TOTAL	ON 31.3.2020
FURNITURE, FITTINGS & ELECTRICAL FITTING	10%	5,556,402	2,320,555	2,061,051	-	9,938,009	890,748	-	890,748	9,047,260
			-							
PLANT & MACHINERY, MOTOR CARS ETC	15%	30,618,009	5,064,601	29,723,776	-	65,406,386	7,581,675	4,276,035.85	11,857,711	53,548,675
COMPUTERS , SOFTWARE, BOOKS ETC.	40%	210,914	736,197	1,054,568	-	2,001,679	589,757.81	-	589,758	1,411,921
BUILDING (OFFICE, FACTORY, ETC)		14,473,113				14,473,113	-		-	14,473,113
TOTAL		50858438	8121353	32,839,394	0	91819186	9062181	4276036	13338217	78480970

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

Dividend and Interest

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

Employees Remuneration

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

Depreciation:

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

Fixed Assets

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

Investments

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

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 Adjust

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 euity 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, 2020

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 :

(2) Contingent liabilities

Current year Rs.Nil (P.Y Nil)

(3) Payment to auditors:

(in Rs.)

Particulars	For the year ended March, 2020	For the year ended March, 2019
Audit Remuneration*	150,000	200,000
Tax audit fees*	100,000	50,000
Other Services*		75,000
Total	250,000	325,000

(* 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	(2,544,640)	(887,225)	(3,431,865)
Deferred Tax assets / (DTL)	(2,544,640)	(887,225)	(3,431,865)

(5) Value of Imports on CIF basis:

(in Rs.)

Paticulars	2019-20	2018-19
Raw Material incl High seas purchases	6,016,750	3,896,000
Raw Material traded during the year	-	-
Packing Material	-	-
Capital Asset	8,423,842	-
Spares	-	-
Total	14,440,592	3,896,000

(6) Earning and Expenditure in Foreign Currency :

(in Rs.)

Paticulars	2019-20	2018-19
Earning in Foreign Currency	6,265,204	9,589,024
Expenditure in foreign Currency		
Foreign Travelling	-344,407	-36,560
Capital Asset	-8,423,842	-
Import of Raw Material and Spares	-36,628,156	-25,092,474
Total	-39,131,201	-15,540,010

(7) Value of Imported & Indigenous Raw Materials

:

Paticulars	2019-20		2018-19	
A) Raw Material Consumed	%	Amount (Rs.)	%	Amount (Rs.)
-Imported	16	36,628,156	9	25,092,474

		188,364,047		266,805,912
-Indigenous	84		91	
Total	100	224,992,203	100	291,898,386
B) Fixed Asset And Spare Parts				
-Imported	10	8,423,842	0	-
-Indigenous	90	75,221,819	100	9,546,925
Total	100	83,645,661	100	9,546,925

(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 b. Mr. Rahul D. Shah c. Mr. Rushiraj Z. Patel d. Mr. Rajul D. Visaria e. Mr. Vijay Dabhaliya f. Mrs. Nish Kushwaha	Director Director & Chief Executive Officer Independent Director Independent Director Chief Financial Officer Company Secretary
2. Relatives of Key Managerial Persons : a. Mr Hemraj. B. Gala b. Mrs Rita Bharat Gala	Relative of Director Relative of Director
3. Enterprises over which Key Managerial Persons are able to exercise significant influence : a. Hemraj B. Gala HUF b. Lucky Plastics c. Lucky Enterprises d. Lucky Industries	HUF concern of relative of director Proprietary concern of a director Proprietary concern of a director 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	2019-20	2018-19
1	Directors Remuneration	Bharat H. Gala	3,600,000	2,400,000
2	Directors Remuneration	Rahul D. Shah	360,000	412,500
3	Directors Remuneration	Rita B. Gala	450,000	600,000
4	Remuneration Paid	Chandrakant B. Parekh	-	325,750
5	Remuneration Paid	Mrs. Hetal Karani	-	27,300
6	Remuneration Paid	Mr. Vijay Dabhaliya	707,281	-
7	Remuneration Paid	Mrs. Nikita Padiwal	-	170,000
8	Remuneration Paid	Mrs. Nish Kushwaha	157,500	-
9	Loan Given	Rahul D. Shah	-	1,000,000
10	Loan Given	Rita B. Gala	-	210,000
11	Loan repaid	Rita B. Gala	-	210,000
12	Loan Taken	Hemraj B Gala	-	400,000
13	Loan repaid	Hemraj B Gala	400,000	400,000
14	Rent Received	Lucky Plastics	660,000	600,000
15	Purchase	Lucky Plastics	11,225,610	31,141,412
16	Sale of Goods	Lucky Plastics	11,762,186	24,848,724
17	Advance Given	Lucky Plastics	3,250,655	16,491,374

(9) Earnings per share (EPS)

(in Rs.)

Particulars	As at 31st March,2020	As at 31st March,2019
Profit after tax as per statement of Profit and Loss attributable to Equity Shareholders (Rs.)	5,350,649	8,575,919
Weighted Average number of equity shares	8,683,336	7,402,514
Face Value per equity Share (Rs.)	10	10
Basic and Diluted Earnings per Share (Rs.)	0.62	1.16

(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 2019-20 and preceding previous year also.

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

(12) The Company has not received any intimation from the suppliers regarding their status under Micro, Small and Medium Enterprise Development Act, 2006 and hence, disclosures regarding

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

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

As per our report of even date
For VRCA & ASSOCIATES
Chartered Accountants
Firm Registration Number: 104727W

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

KRUNAL BRAHMBHATT
Membership No. 150053
Frn : 104727W
M.NO. 160526
UDIN: 20150053AAAAAR7290
Date: 31.07.2020
Place: Mumbai

(Bharat Gala)
Director
DIN:01994342

(Rahul Shah)
Director
DIN:01994291

Vijay R. Dhabliya
CFO

Nisha Kushwaha
CS

Files and Folders



Display Zipper Bag



Printed Files



Expanding Bag



Sample

Executive Bag



Transperant My Clear Bag



My Clear Bag-Twin Packet



Strip File



Voucher file



Printed My Clear Bag



2 D Ring File



L Folder



Wiro Book

25% Discount on MRP. for all our shareholders

For more information contact : 90048 53584

Files and Folders



Cheque Bag



Report Files



Button Folder Bag



Display Folder File



Cobra / Spring File



Timex / Punchless File



My Clear Bag



Display File with Timex Clip



Clip File



Box File



Visiting Card Album



Button Folder Opeque Colour

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